



SUPPLEMENTAL FINANCIAL INFORMATION

**For the Quarter Ended
January 31, 2004**

For the Quarter Ended January 31, 2004
Index

How the Bank Reports

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Highlights	1	The supplemental information contained in this package is designed to improve the readers' understanding of the TD Bank Financial Group's ("TDBFG") financial performance. This information should be used in conjunction with the quarterly financial statement to shareholders, which is prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). The Bank refers to results prepared in accordance with GAAP as the "reported basis".
Shareholder Value	2	
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Performance Measures by Business Segment:		The Bank also computes earnings before the amortization of intangibles resulting from business combinations to assess each of its businesses, and to measure overall Bank performance against goals. The derivation of the earnings before the amortization of intangibles begins with the reported GAAP results and then excludes special items and the non-cash charges for the amortization of identified intangibles as summarized on page 1. The Bank views special items as transactions that are not part of the normal daily business operations and are therefore not indicative of underlying trends. The Bank's non-cash intangible amortization charge relates to the acquisitions of Canada Trust in fiscal 2000 and the Laurentian branches in fiscal 2003. The Bank excludes the amortization of intangibles as it is a non-cash charge and this approach ensures comparable treatment between periods and comparable treatment with goodwill. Consequently, the Bank believes that this basis provides the reader with an understanding of the Bank's results that can be consistently tracked from period to period.
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Certain comparative amounts have been reclassified to conform with current period presentation.

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Highlights



FOR THE PERIOD ENDED		2004	2003				2002				Full Year		Q1 % change
LINE #		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2003	2002	vs Q1 03
Income Statement (\$millions)													
1	Net income applicable to common shareholders - reported basis	\$ 582	\$ 480	\$ 480	\$ (295)	\$ 324	\$ (219)	\$ (428)	\$ 132	\$ 355	\$ 989	\$ (160)	80 %
2	Amortization of intangible assets, net of tax	179	112	119	127	133	156	154	160	164	491	634	35
3	Gain on sale of mutual fund and custody business, net of tax	-	-	-	-	-	-	(18)	-	(14)	-	(32)	-
4	Net income applicable to common shareholders - before amortization of intangibles ¹	761	592	599	(168)	457	(63)	(292)	292	505	1,480	442	67
5	Preferred dividends	21	21	21	22	23	23	23	24	23	87	93	(9)
6	Net income - before amortization of intangibles ¹	\$ 782	\$ 613	\$ 620	\$ (146)	\$ 480	\$ (40)	\$ (269)	\$ 316	\$ 528	\$ 1,567	\$ 535	63 %
Per common share and average number of shares													
7	Basic net income - reported basis	\$.89	\$.74	\$.74	\$ (.46)	\$.50	\$ (.34)	\$ (.67)	\$.20	\$.56	\$ 1.52	\$ (.25)	78 %
8	- before amortization of intangibles ¹	1.16	.91	.92	(.26)	.71	(.10)	(.46)	.46	.79	2.28	.69	63
9	Diluted net income - reported basis	.88	.73	.73	(.46)	.50	(.34)	(.67)	.20	.55	1.51	(.25)	76
10	- before amortization of intangibles ¹	1.15	.90	.91	(.26)	.70	(.10)	(.46)	.45	.78	2.26	.68	64
11	Average number of common shares outstanding - basic (millions)	654.8	653.8	651.3	648.5	645.6	643.3	641.5	639.8	639.5	649.8	641.0	1
12	- diluted	660.0	658.3	655.3	652.2	649.7	647.3	646.6	647.1	646.8	653.9	646.9	2
Balance sheet (\$billions)													
13	Total assets	\$ 316.2	\$ 273.5	\$ 302.2	\$ 321.7	\$ 311.4	\$ 278.0	\$ 309.6	\$ 300.7	\$ 310.4	\$ 273.5	\$ 278.0	2 %
14	Total common equity	12.0	11.6	11.4	11.1	11.7	11.6	12.0	12.4	12.4	11.6	11.6	3
15	Investment securities - surplus over book ² (\$millions)	412	369	298	196	131	224	246	474	434	369	224	+100
Capital and Risk Metrics (\$billions)													
16	Risk-weighted assets	\$ 109.9	\$ 108.2	\$ 114.0	\$ 118.3	\$ 121.1	\$ 120.6	\$ 129.9	\$ 126.3	\$ 127.7	\$ 108.2	\$ 120.6	(9)%
17	Tier 1 capital	11.9	11.3	11.1	10.4	10.3	9.8	10.0	10.4	10.6	11.3	9.8	16
18	Tangible common equity ³	8.0	7.4	7.2	6.7	6.5	6.2	6.5	6.8	7.0	7.4	6.2	23
19	Tier 1 capital ratio	10.9 %	10.5 %	9.7 %	8.8 %	8.5 %	8.1 %	7.7 %	8.2 %	8.3 %	10.5 %	8.1 %	2.4 pts
20	Total capital ratio	15.5	15.6	13.9	12.4	11.8	11.6	10.6	11.2	11.5	15.6	11.6	3.7
21	Tangible common equity as a percentage of RWA	7.3	6.9	6.3	5.7	5.4	5.1	5.0	5.4	5.5	6.9	5.1	1.9
22	After tax impact of 1% increase in interest rates on Common shareholders' equity (\$millions)	\$ (32)	\$ (13)	\$ (45)	\$ (40)	\$ (27)	\$ (40)	\$ (48)	\$ (36)	\$ (43)	\$ (13)	\$ (40)	19 %
23	Annual net income (\$millions)	(9)	4	(10)	(10)	(1)	(5)	2	(3)	(3)	4	(5)	+100
24	Net impaired loans (\$millions)	(584)	(641)	(643)	(742)	(661)	(975)	(799)	(41)	(126)	(641)	(975)	(12)
25	Net impaired loans as a % of net loans	(.5)%	(.5)%	(.5)%	(.6)%	(.5)%	(.7)%	(.6)%	- %	(.1)%	(.5)%	(.7)%	- pts
26	Provision for credit losses as a % of net average loans	(.33)	(.27)	.19	.31	.34	2.84	3.81	1.26	1.00	.15	2.24	.67
27	Rating of senior debt: Moody's	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	
28	Standard and Poor's	A+	A+	A+	A+	A+	AA-	AA-	AA-	AA-	A+	AA-	

¹ Excludes gain on sale of mutual fund record keeping and custody business

² Excludes debt security positions which are used as part of the Bank's Asset and Liability Management hedging activities and preferred shares that are hedged

³ Tangible common equity is common shareholders' equity plus contributed surplus less net intangibles and goodwill

Shareholder Value



FOR THE PERIOD ENDED		2004	2003				2002				Full Year		Q1 % change
LINE #		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2003	2002	vs Q1 03
Business performance (\$millions)													
1	Net income applicable to common shareholders - reported basis	\$ 582	\$ 480	\$ 480	\$ (295)	\$ 324	\$ (219)	\$ (428)	\$ 132	\$ 355	\$ 989	\$ (160)	80 %
2	Economic profit ^{1,2}	376	210	227	(563)	76	(457)	(692)	(96)	113	(50)	(1,132)	+100
3	Total revenue ³	2,789	2,473	2,595	2,413	2,559	2,442	2,420	2,497	2,830	10,040	10,189	9
4	Net interest income	1,476	1,379	1,402	1,445	1,390	1,388	1,404	1,308	1,200	5,616	5,300	6
5	Average common equity	11,665	11,396	11,107	11,484	11,607	11,817	12,227	12,407	12,231	11,396	12,144	-
6	Average invested capital ⁴	14,331	13,900	13,536	13,875	13,868	13,934	14,189	14,212	13,874	13,792	14,025	3
7	Return on Equity - reported basis	19.8 %	16.7 %	17.1 %	(10.5)%	11.1 %	(7.4)%	(13.9)%	4.4 %	11.5 %	8.7 %	(1.3)%	8.7 pts
8	- before amortization of intangibles ⁵	26.0	20.6	21.4	(6.0)	15.6	(2.1)	(9.5)	9.7	16.4	13.0	3.6	10.4
9	Return on invested capital - before amortization of intangibles ^{2,4,5}	21.1	16.9	17.6	(5.7)	13.1	(1.8)	(8.2)	8.4	14.4	10.5	3.2	8.0
10	Return on risk-weighted assets - before amortization of intangibles ⁵	2.84	2.19	2.12	(0.50)	1.58	(0.13)	(0.83)	1.02	1.64	1.35	0.42	1.26
11	Efficiency ratio - reported basis	69.0	79.3	72.6	106.3	76.5	76.2	77.1	77.9	72.5	83.3	75.8	(7.5)
12	- before amortization of intangibles ³	62.9	72.2	65.4	98.0	68.2	67.0	67.8	67.6	63.3	75.6	66.3	(5.3)
13	Net interest margin	2.37	2.26	2.15	2.29	2.22	2.20	2.17	2.06	1.84	2.23	2.07	.15
14	Number of full-time equivalent staff at period end	41,950	41,934	42,786	42,805	43,239	43,208	44,890	44,946	45,717	41,934	43,208	(3)%
15	Number of domestic retail outlets at period end	1,031	1,093	1,162	1,165	1,172	1,178	1,182	1,228	1,265	1,093	1,178	(12)
16	Number of retail brokerage offices at period end	268	270	272	285	283	283	283	285	285	270	283	(5)
Common share performance													
17	Closing market price	\$ 43.38	\$ 43.86	\$ 37.49	\$ 33.94	\$ 32.18	\$ 29.35	\$ 33.00	\$ 41.87	\$ 42.60	\$ 43.86	\$ 29.35	35 %
18	Book value per common share	18.27	17.64	17.47	17.04	18.10	17.91	18.62	19.38	19.45	17.64	17.91	1
19	Closing market price to book value	2.37	2.49	2.15	1.99	1.78	1.64	1.77	2.16	2.19	2.49	1.64	33
20	Price earnings ratio - before amortization of intangibles ^{5,6}	16.1	19.5	30.0	-	54.5	43.8	21.3	15.0	13.4	19.5	43.8	(70)
21	Total market return on common shareholders' investment ⁷	38.5 %	53.4 %	17.0 %	(16.3)%	(21.8)%	(15.2)%	(13.3)%	10.5 %	(1.0)%	53.4 %	(15.2)%	60.3 pts
22	Number of common shares outstanding (millions)	657.6	656.3	653.4	651.1	647.9	645.4	643.2	641.4	639.6	656.3	645.4	1 %
23	Total market capitalization (\$billions)	\$ 28.5	\$ 28.8	\$ 24.5	\$ 22.1	\$ 20.8	\$ 18.9	\$ 21.2	\$ 26.9	\$ 27.2	\$ 28.8	\$ 18.9	37
Dividend Performance													
24	Dividend per common share	\$ 0.32	\$ 0.32	\$ 0.28	\$ 0.28	\$ 0.28	\$ 0.28	\$ 0.28	\$ 0.28	\$ 0.28	\$ 1.16	\$ 1.12	14 %
25	Dividend yield ⁸	2.8 %	2.9 %	3.1 %	3.4 %	3.5 %	3.7 %	3.2 %	2.6 %	2.8 %	3.2 %	3.2 %	(.7) pts
26	Common dividend payout ratio - before amortization of intangibles ⁵	27.5	35.3	30.6	-	39.6	-	-	61.3	35.4	50.9	162.4	(12.1)

¹ Economic profit is determined as the net income applicable to common shareholders before the amortization of purchased intangibles, less a charge for the cost of Invested Capital. The rate charged for Invested Capital is 10.7% for 2004, 10.9% for 2003, and 11.2% for 2002

² Q2 2003 includes a charge of \$26 million after-tax for the past amortization of goodwill that became impaired during the period

³ Excludes the gain on sale of mutual fund record keeping and custody business (Q3/02 - \$22 million pre-tax, Q1/02 - \$18 million pre-tax)

⁴ Invested capital is common shareholders' equity plus the cumulative after-tax amount of purchased intangible assets amortized as of the reporting date

⁵ Excludes the gain on sale of mutual fund record keeping and custody business (Q3/02 - \$18 million after-tax, Q1/02 - \$14 million after-tax)

⁶ Closing common share price divided by diluted net income per common share for trailing 4 quarters

⁷ Change in market price plus dividends paid in trailing 4 quarters as a percentage of the prior year's closing market price per common share

⁸ Dividends per common share for trailing 4 quarters divided by average of high and low common share prices for the period

Net Income



(\$MILLIONS)												Full Year		Q1 % change
FOR THE PERIOD ENDED		2004	2003			2002				2003	2002	vs Q1 03		
LINE #		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1				
	Interest income	\$ 2,845	\$ 2,659	\$ 2,840	\$ 2,874	\$ 2,829	\$ 2,920	\$ 2,941	\$ 2,735	\$ 3,010	\$ 11,202	\$ 11,606	1 %	
	Interest expense	1,369	1,280	1,438	1,429	1,439	1,532	1,537	1,427	1,810	5,586	6,306	(5)	
	Net interest income	1,476	1,379	1,402	1,445	1,390	1,388	1,404	1,308	1,200	5,616	5,300	6	
	Provision for credit losses	(104)	(83)	59	98	112	950	1,250	400	325	186	2,925	+(100)	
	Net interest income after credit loss provision	1,580	1,462	1,343	1,347	1,278	438	154	908	875	5,430	2,375	24	
	Other income													
	Investment and securities services	611	567	579	482	504	460	522	534	569	2,132	2,085	21	
	Credit fees	91	84	113	100	118	78	100	116	121	415	415	(23)	
	Net investment securities gains/(losses)	45	23	18	(23)	5	(14)	(8)	(12)	60	23	26	+100	
	Trading income	27	(22)	(19)	15	130	64	(73)	106	432	104	529	(79)	
	Service charges	165	165	168	153	155	157	151	143	145	641	596	6	
	Loan securitizations	111	89	60	54	47	53	63	46	56	250	218	+100	
	Card services	49	47	74	65	66	66	64	57	62	252	249	(26)	
	Insurance revenue (net of claims)	111	119	112	97	92	100	95	96	84	420	375	21	
	Trust fees	17	15	19	19	17	18	18	22	18	70	76	-	
	Gain on sale of mutual fund record keeping and custody business	-	-	-	-	-	-	22	-	18	-	40	-	
	Writedown of investment in JVs	-	-	-	(39)	-	-	-	-	-	(39)	-	-	
	Losses on derivatives & loan sales (non-core) not booked to sectoral	(3)	(19)	(13)	(31)	(50)	-	-	-	-	(113)	-	(94)	
	Other	89	26	82	76	85	72	84	81	83	269	320	5	
	Total other income	1,313	1,094	1,193	968	1,169	1,054	1,038	1,189	1,648	4,424	4,929	12	
	Net interest and other income	2,893	2,556	2,536	2,315	2,447	1,492	1,192	2,097	2,523	9,854	7,304	18	
	Non-interest expenses													
	Salaries and employee benefits	943	941	959	893	965	802	868	882	1,014	3,758	3,566	(2)	
	Occupancy including depreciation	147	173	178	153	152	154	154	151	146	656	605	(3)	
	Equipment including depreciation	120	177	150	156	167	171	172	157	161	650	661	(28)	
	Restructuring costs	-	-	5	87	-	-	-	-	-	92	-	-	
	Goodwill impairment	-	-	-	624	-	-	-	-	-	624	-	-	
	Other	545	494	405	452	461	508	447	497	470	1,812	1,922	18	
	Total non-interest expenses excluding amortization of intangibles	1,755	1,785	1,697	2,365	1,745	1,635	1,641	1,687	1,791	7,592	6,754	1	
	Income before provision for income taxes	1,138	771	839	(50)	702	(143)	(449)	410	732	2,262	550	62	
	Provision for income taxes	333	135	196	73	199	(119)	(211)	76	173	603	(81)	67	
	Net income before non-controlling interest	805	636	643	(123)	503	(24)	(238)	334	559	1,659	631	60	
	Non-controlling interest	23	23	23	23	23	16	13	18	17	92	64	-	
	Net income - before amortization of intangibles	782	613	620	(146)	480	(40)	(251)	316	542	1,567	567	63	
	Preferred dividends	21	21	21	22	23	23	23	24	23	87	93	(9)	
	Net income applicable to common shareholders - before amortization of intangibles	761	592	599	(168)	457	(63)	(274)	292	519	1,480	474	67	
	Amortization of intangibles, net of tax	179	112	119	127	133	156	154	160	164	491	634	35	
	Net income applicable to common shareholders - reported basis	\$ 582	\$ 480	\$ 480	\$ (295)	\$ 324	\$ (219)	\$ (428)	\$ 132	\$ 355	\$ 989	\$ (160)	80 %	

Performance Measures Summary - Total Bank



RESULTS OF OPERATIONS - before amortization of intangibles¹

(\$millions)

FOR THE PERIOD ENDED	LINE #	2004		2003			2002				Full Year		Q1 % change vs Q1 03
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2003	2002	
Net income													
Personal and Commercial Banking	1	\$ 359	\$ 327	\$ 335	\$ 306	\$ 309	\$ 287	\$ 282	\$ 264	\$ 281	\$ 1,277	\$ 1,114	16 %
Wealth Management	2	115	104	82	(299)	38	21	18	31	55	(75)	125	+100
Total Retail	3	474	431	417	7	347	308	300	295	336	1,202	1,239	37
Wholesale Banking ²	4	181	126	110	(133)	157	(356)	(542)	35	206	260	(657)	15
Corporate ²	5	127	56	93	(20)	(24)	8	(27)	(14)	(14)	105	(47)	+(100)
Total Bank	6	\$ 782	\$ 613	\$ 620	\$ (146)	\$ 480	\$ (40)	\$ (269)	\$ 316	\$ 528	\$ 1,567	\$ 535	63 %
Return on Invested Capital													
Personal and Commercial Banking	7	19.8 %	18.8 %	19.3 %	18.2 %	17.8 %	16.9 %	16.7 %	16.4 %	17.0 %	18.5 %	16.8 %	2.0 pts
Wealth Management	8	16.2	14.2	11.1	(41.5)	4.4	2.5	2.1	3.6	6.5	(3.6)	3.7	11.8
Wholesale Banking ²	9	27.9	19.2	16.1	(19.2)	18.9	(31.2)	(51.8)	2.9	19.6	8.6	(16.1)	9.0
Total Bank	10	21.1 %	16.9 %	17.6 %	(5.7)%	13.1 %	(1.8)%	(8.2)%	8.4 %	14.4 %	10.5 %	3.2 %	8.0 pts
Percentage net income mix³													
Total Retail	11	72 %	77 %	79 %	100 %	69 %	100 %	100 %	89 %	62 %	82 %	100 %	3 pts
Wholesale Banking ²	12	28	23	21	-	31	-	-	11	38	18	-	(3)
Total Bank	13	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	
Percentage geographic contribution to total revenue⁴													
Canada	14	73 %	76 %	71 %	75 %	72 %	73 %	74 %	77 %	72 %	73 %	74 %	1 pts
United States of America	15	16	16	15	14	19	15	13	16	17	16	15	(3)
Other	16	11	8	14	11	9	12	13	7	11	11	11	2
Total Bank	17	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	

¹ Excludes gain on sale of mutual fund record keeping and custody business (Q3/02 - \$18 million after-tax, Q1/02 - \$14 million after-tax)

² The Wholesale Banking and Corporate segment results have been restated to reflect the transfer of the Non-Core Lending Portfolio to the Corporate segment. The rapid decline of the Non-Core Lending Portfolio over the last year, the non-operating nature of its earnings stream, and the pending run-off of the portfolio makes it more appropriate to report the Non-Core Lending Portfolio results within the Corporate segment.

³ Percentages exclude Corporate segment results

⁴ Effective Q1 2004 and adjusted for prior periods, the taxable equivalent amounts are not included in geographic revenue.

BASIS OF PRESENTATION OF RESULTS: Results of each Segment reflect revenue, expenses, assets and liabilities generated by the businesses in that segment. Transfer pricing of funds sold or purchased, and of commissions for services provided are generally at market rates. The Bank measures and evaluates the performance of each Segment based Net Income before amortization of intangibles, Economic Profit, and Return on Invested Capital. A Segment's Invested Capital represents the capital required for economic risks, including credit, market, and operational risks, plus the purchased amounts of goodwill and intangible assets net of impairment writedowns. Economic Profit is determined as the net income applicable to common shareholders before the amortization of purchased intangibles, less a charge for the cost of Invested Capital.

CORPORATE: Includes the Non-Core Lending Portfolio, non-controlling interests in subsidiaries, the effects of asset securitization programs, treasury management, general provisions for credit losses, elimination of taxable equivalent revenue and tax amounts, corporate level tax benefits, and residual unallocated revenues, expenses and taxes.

**RESULTS OF OPERATIONS - before amortization of intangibles
(\$millions)**

FOR THE PERIOD ENDED	LINE #	2004		2003				2002				Full Year		Q1 % change vs Q1 03
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2003	2002		
Net interest income (TEB)	1	\$ 1,038	\$ 1,024	\$ 1,031	\$ 999	\$ 1,032	\$ 1,032	\$ 1,020	\$ 973	\$ 1,033	\$ 4,086	\$ 4,058	1 %	
Other income	2	486	475	466	429	433	433	438	421	418	1,803	1,710	12	
Total revenue	3	1,524	1,499	1,497	1,428	1,465	1,465	1,458	1,394	1,451	5,889	5,768	4	
Provision for credit losses	4	106	128	105	104	123	120	132	115	138	460	505	(14)	
Non-interest expenses	5	884	873	873	852	865	886	879	864	872	3,463	3,501	2	
Net income before taxes	6	534	498	519	472	477	459	447	415	441	1,966	1,762	12	
Income taxes (TEB)	7	175	171	184	166	168	172	165	151	160	689	648	4	
Net income	8	\$ 359	\$ 327	\$ 335	\$ 306	\$ 309	\$ 287	\$ 282	\$ 264	\$ 281	\$ 1,277	\$ 1,114	16 %	
Economic profit ¹	9	\$ 191	\$ 166	\$ 174	\$ 151	\$ 148	\$ 114	\$ 111	\$ 100	\$ 113	\$ 639	\$ 438	29 %	
Average Invested Capital (\$billions)	10	7.0	6.7	6.7	6.7	6.7	6.5	6.5	6.4	6.4	6.7	6.5	4	
Return on Invested Capital	11	19.8 %	18.8 %	19.3 %	18.2 %	17.8 %	16.9 %	16.7 %	16.4 %	17.0 %	18.5 %	16.8 %	2.0 pts	
Key performance indicators (\$billions)														
Risk-weighted assets	12	\$ 56	\$ 56	\$ 54	\$ 54	\$ 53	\$ 52	\$ 56	\$ 55	\$ 55	56	52	6 %	
Average loans - personal	13	91	88	88	87	85	84	81	79	77	87	80	7	
Average loans and acceptances - business	14	16	17	17	17	18	18	18	18	19	17	18	(11)	
Average securitized loans	15	26	26	23	22	22	22	23	23	25	23	23	18	
Average deposits - personal	16	85	85	84	83	83	82	81	80	78	84	80	2	
Average deposits - business	17	27	27	26	25	25	24	23	22	22	26	23	8	
Margin on avg. earning assets incl. securitized assets	18	3.14%	3.18%	3.26%	3.34%	3.36%	3.38%	3.40%	3.40%	3.45%	3.28%	3.42%	(0.22) pts	
Efficiency ratio	19	58.0%	58.2%	58.3%	59.7%	59.0%	60.5%	60.3%	62.0%	60.1%	58.8%	60.7%	(1.0) pts	

¹ The rate charged for Invested Capital is 9% for 2004, 9% for 2003, and 10% for 2002

The Personal and Commercial Banking segment provides financial services to approximately 10 million personal, small business, insurance and commercial customers. Under the TD Canada Trust brand, the retail operations provide a full range of financial products and services to our personal and small business customers through the telephone, the Internet, automated banking machines, and branches. TD Commercial Banking provides lending, deposit, savings and investment products to Canadian businesses, plus a full range of day-to-day banking, cash management, trade and treasury services.

Performance Measures - Wealth Management Segment



RESULTS OF OPERATIONS - before amortization of intangibles (\$millions)

FOR THE PERIOD ENDED	LINE #	2004		2003				2002				Full Year		Q1 % change vs Q1 03
		Q1	Q4	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2003	2002	
Net interest income (TEB)	1	\$ 118	\$ 117	\$ 113	\$ 95	\$ 106	\$ 107	\$ 106	\$ 106	\$ 107	\$ 431	\$ 426	11 %	
Brokerage commissions & other income ^{1,2}	2	557	516	501	388	468	431	459	492	513	1,873	1,895	19	
Total revenue	3	675	633	614	483	574	538	565	598	620	2,304	2,321	18	
Restructuring costs	4	-	-	5	21	-	-	-	-	-	26	-	-	
Goodwill impairment	5	-	-	-	274	-	-	-	-	-	274	-	-	
Other non-interest expenses ¹	6	499	473	490	466	505	494	521	540	525	1,934	2,080	(1)	
Total non-interest expenses	7	499	473	495	761	505	494	521	540	525	2,234	2,080	(1)	
Net income before taxes	8	176	160	119	(278)	69	44	44	58	95	70	241	+100	
Income taxes (TEB)	9	61	56	37	21	31	23	26	27	40	145	116	97	
Net income (loss) ³	10	\$ 115	\$ 104	\$ 82	\$ (299)	\$ 38	\$ 21	\$ 18	\$ 31	\$ 55	\$ (75)	\$ 125	+100%	
Economic profit (loss) ^{4,5}	11	\$ 29	\$ 16	\$ (6)	\$ (421)	\$ (65)	\$ (85)	\$ (87)	\$ (74)	\$ (52)	\$ (476)	\$ (298)	+(100)%	
Average Invested Capital (\$billions)	12	2.7	2.8	2.8	3.2	3.4	3.3	3.2	3.3	3.3	3.0	3.3	(21)	
Return on Invested Capital ⁵	13	16.2 %	14.2 %	11.1 %	(41.5)%	4.4 %	2.5 %	2.1 %	3.6 %	6.5 %	(3.6)%	3.7 %	11.8 pts	
Key performance indicators (\$billions)														
Risk-weighted assets	14	\$ 6	\$ 6	\$ 6	\$ 5	\$ 5	\$ 6	\$ 6	\$ 6	\$ 6	\$ 6	\$ 6	20 %	
Assets under administration	15	292	267	259	240	237	234	237	257	262	267	234	23	
Assets under management	16	119	113	113	110	112	112	122	123	123	113	112	6	
Personal margin loans	17	6	5	5	5	5	4	5	6	6	5	4	20	
Discount brokerage average trades per day (000's)	18	135	111	110	78	94	82	96	104	115	98	99	44	
Efficiency ratio	19	74.0 %	74.7 %	80.6 %	157.6 %	88.0 %	91.8 %	92.2 %	90.3 %	84.7 %	97.0 %	89.6 %	(14.0) pts	

¹ Effective Q1 2004 and adjusted for prior periods, mutual fund sales commissions have been reclassified from other income to non-interest expenses.

² Includes write downs of \$39 million during Q2 2003 as a result of other than temporary impairments in certain international joint ventures.

³ Q2 2003 restructuring and goodwill impairment charges and write downs amounted to \$328 million after-tax.

⁴ The rate charged for Invested Capital for the domestic Wealth Management, Canada Discount Brokerage, and US and International businesses are 10%, 10% and 14% for 2004, 10%, 13%, and 13% for 2003, and 10%, 14%, and 14% for 2002 respectively.

⁵ Q2 2003 includes a charge of \$26 million after-tax for the past amortization of goodwill that became impaired during the period.

The Wealth Management segment offers investors a wide array of investment products and services. It is one of Canada's largest asset managers, advisors and distributors of investment products; providing mutual funds, pooled funds, segregated account management, full service brokerage services and self-directed investing to retail, mass affluent and private client segments. In addition, investment management services are provided to pension funds, corporations, institutions, endowments, and foundations.

Performance Measures - Wholesale Banking Segment¹



RESULTS OF OPERATIONS - before amortization of intangibles (\$millions)

FOR THE PERIOD ENDED	LINE #	2004		2003				2002				Full Year		Q1 % change vs Q1 03
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2003	2002		
Net interest income (TEB)	1	\$ 394	\$ 351	\$ 343	\$ 368	\$ 293	\$ 444	\$ 433	\$ 385	\$ 243	\$ 1,355	\$ 1,505	34 %	
Trading and fee income	2	226	150	139	115	297	124	98	250	691	701	1,163	(24)	
Total revenue	3	620	501	482	483	590	568	531	635	934	2,056	2,668	5	
Provision for credit losses ²	4	7	8	3	2	2	841	1,132	300	217	15	2,490	+100	
Restructuring costs	5	-	-	-	66	-	-	-	-	-	66	-	-	
Goodwill impairment	6	-	-	-	350	-	-	-	-	-	350	-	-	
Other non-interest expenses	7	352	323	307	300	343	276	248	304	407	1,273	1,235	3	
Total non-interest expenses	8	352	323	307	716	343	276	248	304	407	1,689	1,235	3	
Net income before taxes	9	261	170	172	(235)	245	(549)	(849)	31	310	352	(1,057)	6	
Income taxes (TEB)	10	80	44	62	(102)	88	(193)	(307)	(4)	104	92	(400)	(9)	
Net income (loss) ³	11	\$ 181	\$ 126	\$ 110	\$ (133)	\$ 157	\$ (356)	\$ (542)	\$ 35	\$ 206	\$ 260	\$ (657)	15 %	
Economic profit (loss) ⁴	12	\$ 94	\$ 39	\$ 20	\$ (231)	\$ 47	\$ (503)	\$ (674)	\$ (92)	\$ 77	\$ (125)	\$ (1,192)	100 %	
Average Invested Capital (\$billions)	13	2.5	2.5	2.6	2.9	3.3	4.6	4.2	4.1	4.0	2.8	4.2	(24)	
Return on Invested Capital	14	27.9 %	19.2 %	16.1 %	(19.2)%	18.9 %	(31.2)%	(51.8)%	2.9 %	19.6 %	8.6 %	(16.1)%	9.0 pts	
Key performance indicators (\$billions)														
Risk-weighted assets	15	\$ 41	\$ 40	\$ 46	\$ 48	\$ 49	\$ 62	\$ 65	\$ 63	\$ 63	\$ 40	\$ 62	(16)%	
Trading securities	16	72	55	65	64	65	53	67	71	72	55	53	11	
Short sales of securities	17	20	15	20	19	20	17	23	24	26	15	17	-	
Average loans and customers' liabilities under acceptances	18	7	8	9	9	10	23	24	25	26	9	25	(30)	
Efficiency ratio	19	56.8 %	64.4 %	63.6 %	148.3 %	58.2 %	48.6 %	46.7 %	47.9 %	43.6 %	82.1 %	46.3 %	(1.4) pts	

¹ The Wholesale Banking and Corporate segment results have been restated to reflect the transfer of the Non-Core Lending Portfolio to the Corporate segment. The rapid decline of the Non-Core Lending Portfolio over the last year, the non-operating nature of its earnings stream, and the pending run-off of the portfolio makes it more appropriate to report the Non-Core Lending Portfolio results within the Corporate segment.

² Effective Q1 2004 and adjusted for prior periods, provision for credit losses includes the cost of credit protection incurred in hedging the lending portfolio. From Q1 2003 through Q1 2004, the amounts for each quarter are exclusively the cost of credit protection incurred in hedging the lending portfolio.

³ Q2 2003 Restructuring and goodwill impairment charges amounted to \$289 million after-tax

⁴ The rate charged for Invested Capital is 13% for 2004, 13% for 2003, and 12% for 2002

The Wholesale Banking segment serves a diverse base of corporate, government, and institutional clients in key financial markets around the world. Under the TD Securities brand, the Wholesale Bank provides a full range of capital markets and investment banking products and services that include; advice on corporate strategy and mergers and acquisitions; underwriting and distributing loan, debt and equity products; structuring tailored risk management solutions; and executing financial transactions.

Performance Measures - Corporate Segment¹



RESULTS OF OPERATIONS - before amortization of intangibles (\$millions)

FOR THE PERIOD ENDED	LINE #	2004		2003			Full Year 2003
		Q1	Q4	Q3	Q2	Q1	
Net interest income ²	1	\$ (74)	\$ (113)	\$ (85)	\$ (17)	\$ (41)	\$ (256)
Other Income ²	2	44	(47)	87	36	(29)	47
Total revenue	3	(30)	(160)	2	19	(70)	(209)
General allowance release	4	-	(157)	-	-	-	(157)
Sectoral allowance release	5	(200)	(40)	(40)	-	-	(80)
Other provision for credit losses ²	6	(17)	(22)	(9)	(8)	(13)	(52)
Total provision for credit losses	7	(217)	(219)	(49)	(8)	(13)	(289)
Non-interest expenses	8	20	116	22	36	32	206
Net income before taxes	9	167	(57)	29	(9)	(89)	(126)
Income taxes	10	17	(136)	(87)	(12)	(88)	(323)
Non-controlling interest	11	23	23	23	23	23	92
Net income (loss)	12	\$ 127	\$ 56	\$ 93	\$ (20)	\$ (24)	\$ 105

Decomposition of material items in net income (\$millions)

Interest on income tax refunds	13	\$ -	\$ -	\$ 35	\$ -	\$ -	\$ 35
Visa foreign exchange loss	14	-	(39)	-	-	-	(39)
Impact of Hedging Relationships Guideline (AcG-13) ³	15	(13)	-	-	-	-	-
Securitization Gain/(Loss)	16	3	1	11	-	-	12
General allowance release	17	-	100	-	-	-	100
Unallocated Corporate expenses	18	(11)	(51)	(17)	(26)	(17)	(111)
Deferred tax charge - commercial lease	19	-	-	-	(30)	-	(30)
Tax Recovery re: future tax adjustment	20	17	-	-	-	-	-
Non-Core Lending Portfolio	21	141	22	62	13	6	103
Other	22	(10)	23	2	23	(13)	35
Total Net Income (loss)	23	\$ 127	\$ 56	\$ 93	\$ (20)	\$ (24)	\$ 105

¹ Refer to page 9 for a breakout of Non-Core Lending Portfolio results. The Wholesale Banking and Corporate segment results have been restated to reflect the transfer of the Non-Core Lending Portfolio to the Corporate segment. The rapid decline of the Non-Core Lending Portfolio over the last year, the non-operating nature of its earnings stream, and the pending run-off of the portfolio makes it more appropriate to report the Non-Core Lending Portfolio results within the Corporate segment.

² Operating Segments present their results on a taxable equivalent basis, and before the impact of asset securitization programs, which are eliminated/reclassified in the Corporate segment.

³ The impact of the Hedging Relationships accounting guideline (AcG-13) results from the accounting asymmetry that occurs when hedges of interest rate risk, foreign exchange rates or credit exposures are effective for economic purposes but are marked-to-market for accounting purposes.

The Corporate Segment includes Non-Core Lending Portfolio, non-controlling interests in subsidiaries, the effects of asset securitization programs in the Personal & Commercial bank, treasury management, general provisions for credit losses, elimination of taxable equivalent revenue and tax amounts, corporate level tax benefits, and residual unallocated revenues, expenses and taxes.

Performance Measures - Non-Core Lending Portfolio¹



RESULTS OF OPERATIONS - before amortization of intangibles (\$millions)

FOR THE PERIOD ENDED	LINE #	2004	2003				Full Year 2003	Q1 % change vs Q1 03
		Q1	Q4	Q3	Q2	Q1		
Net interest income (TEB)	1	\$ 32	\$ 40	\$ 40	\$ 40	\$ 48	\$ 168	(33)%
Trading and fee income	2	13	(26)	28	(9)	(25)	(32)	+(100)
Total revenue	3	45	14	68	31	23	136	96
Provision for credit losses	4	(200)	(40)	(40)	-	-	(80)	+(100)
Non-interest expenses	5	28	40	10	8	14	72	100
Net income before taxes	6	217	14	98	23	9	144	+100
Income taxes (TEB)	7	76	(8)	36	10	3	41	+100
Net income	8	\$ 141	\$ 22	\$ 62	\$ 13	\$ 6	\$ 103	+100%
Economic profit (loss) ²	9	\$ 111	\$ (13)	\$ 17	\$ (31)	\$ (41)	\$ (68)	+(100)%
Average Invested Capital (\$billions)	10	.7	1.0	1.3	1.3	1.3	1.2	(46)%

Key performance indicators (\$millions)

Risk-weighted assets (\$billions)	11	\$ 4.6	\$ 5.8	\$ 8.4	\$ 10.1	\$ 12.7	\$ 5.8	(64)%
Total exposure (\$billions) ³	12	6.5	8.0	10.9	13.8	17.0	8.0	(62)
Total drawn (\$billions) ⁴	13	3.3	4.2	6.2	7.2	9.3	4.2	(65)
Losses on derivatives and loan sales not booked to sectoral	14	(3)	(19)	(13)	(31)	(50)	(113)	(94)
Sectoral Allowance								
Balance as at beginning of period	15	541	698	813	1,032	1,285	1,285	(58)
Transfers to specific	16	(64)	(76)	(95)	(170)	(236)	(577)	(73)
Recoveries	17	32	20	37	-	-	57	+100
Provision for credit losses	18	(200)	(40)	(40)	-	-	(80)	+(100)
Foreign exchange and loss on loan sales	19	7	(61)	(17)	(49)	(17)	(144)	+(100)
Balance as at period end	20	\$ 316	\$ 541	\$ 698	\$ 813	\$ 1,032	\$ 541	(69)%

¹ The Non-Core Lending Portfolio business is included in the Corporate segment results found on page 8.

² The rate charged for Invested Capital is 15% for 2004, and 13% for 2003.

³ Exposure is committed authorized plus uncommitted utilized loan facilities and letters of credit and guarantees; net of specific allowances for credit losses, cash collateral, and credit protection.

⁴ Drawn (excluding letters of credit and guarantees) is utilized loan facilities net of specific allowances for credit losses, cash collateral, and credit protection.

The Non-Core Lending Portfolio was established at the end of fiscal 2002, representing just over half our total lending portfolio at the time with a majority of the exposures in communications and utilities and almost exclusively outside of Canada. The Non-Core Lending Portfolio represents accounts on which the risk-return relationship is unsatisfactory. The strategy is to manage down the portfolio in a manner which optimizes shareholder returns, leading to the eventual redeployment of capital.

Net Interest Income and Margin



(\$MILLIONS)
FOR THE PERIOD ENDED

LINE #	2004		2003			2002				Full Year		Q1 % change vs Q1 03
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2003	2002	
Interest income												
Loans	\$ 1,763	\$ 1,749	\$ 1,962	\$ 1,897	\$ 1,934	\$ 1,998	\$ 2,006	\$ 1,651	\$ 2,141	\$ 7,542	\$ 7,796	(9)%
Securities	962	839	819	941	849	881	892	1,064	841	3,448	3,678	13
Deposits with banks	120	71	59	36	46	41	43	20	28	212	132	+100
Total interest income	2,845	2,659	2,840	2,874	2,829	2,920	2,941	2,735	3,010	11,202	11,606	1
Interest expense												
Deposits	990	962	1,052	1,055	1,133	1,189	1,187	1,083	1,295	4,202	4,754	(13)
Subordinated notes and debentures	80	94	59	51	55	56	50	43	52	259	201	45
Other	299	224	327	323	251	287	300	301	463	1,125	1,351	19
Total interest expense	1,369	1,280	1,438	1,429	1,439	1,532	1,537	1,427	1,810	5,586	6,306	(5)
Net interest income	1,476	1,379	1,402	1,445	1,390	1,388	1,404	1,308	1,200	5,616	5,300	6
TEB	64	62	58	56	54	53	48	60	61	230	222	19
Net interest income (TEB)	\$ 1,540	\$ 1,441	\$ 1,460	\$ 1,501	\$ 1,444	\$ 1,441	\$ 1,452	\$ 1,368	\$ 1,261	\$ 5,846	\$ 5,522	7 %
Average total assets	\$ 303,766	\$ 294,588	\$ 317,113	\$ 315,707	\$ 302,985	\$ 304,522	\$ 299,732	\$ 300,884	\$ 305,791	\$ 307,532	\$ 302,747	- %
Average earning assets	247,851	241,810	258,725	258,767	248,151	249,953	256,568	260,801	259,058	251,807	256,560	- %
Net interest margin as a % of average earning assets	2.37 %	2.26 %	2.15 %	2.29 %	2.22 %	2.20 %	2.17 %	2.06 %	1.84 %	2.23 %	2.07 %	.15 pts
Net interest margin (TEB) as a % of average earning assets	2.47	2.36	2.24	2.38	2.31	2.29	2.25	2.15	1.93	2.32	2.15	.16 pts
Impact on NII from impaired loans												
Reduction/(increase) in NII from impaired loans												
Gross	\$ 17	\$ 18	\$ 30	\$ 30	\$ 33	\$ 32	\$ 28	\$ 32	\$ 23	\$ 111	\$ 115	(48)%
Recoveries	(2)	(3)	(2)	(3)	(3)	(5)	(6)	(5)	(4)	(11)	(20)	(33)
Net reduction/(increase)	\$ 15	\$ 15	\$ 28	\$ 27	\$ 30	\$ 27	\$ 22	\$ 27	\$ 19	\$ 100	\$ 95	(50)%
Effective tax rate - reported basis	35.3 %	12.1 %	19.8 %	- %	24.5 %	51.2 %	43.2 %	- %	14.6 %	21.6 %	99.3 %	10.8 pts
Effective tax rate - before amortization of intangibles ¹	29.3	17.5	23.4	-	28.3	83.2	44.8	18.5	24.8	26.7	-	1.0

¹ Excludes the gain on sale of mutual fund record keeping and custody business (Q3/02 - \$18 million after-tax, Q1/02 - \$14 million after-tax)

Other Income and Trading Related Income



(\$MILLIONS) FOR THE PERIOD ENDED		LINE #	2004 Q1	Q4	2003 Q3	Q2	Q1	2002 Q4	Q3	Q2	Q1	Full Year 2003 2002		Q1 % change vs Q1 03
Other Income														
	TD Waterhouse fees and commissions	1	\$ 288	\$ 270	\$ 253	\$ 202	\$ 232	\$ 209	\$ 228	\$ 240	\$ 245	\$ 957	\$ 922	24 %
	Full service brokerage and other securities services	2	185	164	199	160	144	124	163	161	193	667	641	28
	Mutual fund management	3	138	133	127	120	128	127	131	133	131	508	522	8
	Credit fees	4	91	84	113	100	118	78	100	116	121	415	415	(23)
	Net investment securities gains/(losses)	5	45	23	18	(23)	5	(14)	(8)	(12)	60	23	26	+100
	Trading income	6	27	(22)	(19)	15	130	64	(73)	106	432	104	529	(79)
	Service charges	7	165	165	168	153	155	157	151	143	145	641	596	6
	Loan securitizations	8	111	89	60	54	47	53	63	46	56	250	218	+100
	Card services	9	49	47	74	65	66	66	64	57	62	252	249	(26)
	Insurance revenue (net of claims)	10	111	119	112	97	92	100	95	96	84	420	375	21
	Trust fees	11	17	15	19	19	17	18	18	22	18	70	76	-
	Gain on sale of mutual fund record keeping and custody business	12	-	-	-	-	-	-	22	-	18	-	40	-
	Writedown of investment in JVs	13	-	-	-	(39)	-	-	-	-	-	(39)	-	-
	Foreign exchange - non-trading	14	27	(31)	26	28	25	25	29	27	29	48	110	8
	Losses on derivatives & loan sales (non-core) not booked to sectoral	15	(3)	(19)	(13)	(31)	(50)	-	-	-	-	(113)	-	(94)
	Other services	16	62	57	56	48	60	47	55	54	54	221	210	3
	Total other income - page 3 (line 19)	17	\$ 1,313	\$ 1,094	\$ 1,193	\$ 968	\$ 1,169	\$ 1,054	\$ 1,038	\$ 1,189	\$ 1,648	\$ 4,424	\$ 4,929	12 %
Trading related income (TEB)¹														
	Interest rate and credit portfolios	18	\$ 178	\$ 91	\$ 124	\$ 184	\$ 182	\$ 110	\$ 60	\$ 171	\$ 400	\$ 581	\$ 741	(2)%
	Foreign exchange portfolios	19	65	61	57	65	65	45	62	50	60	248	217	-
	Equity and other portfolios	20	82	50	(35)	49	100	122	54	51	16	164	243	(18)
	TEB Adjustment	21	46	44	58	36	27	53	42	32	25	165	152	70
	Total trading related income before AcG-13	22	371	246	204	334	374	330	218	304	501	1,158	1,353	(1)
	Impact of Hedging Relationships Guideline (AcG-13)	23	(23)	-	-	-	-	-	-	-	-	-	-	+(100)
	Total trading related income	24	\$ 348	\$ 246	\$ 204	\$ 334	\$ 374	\$ 330	\$ 218	\$ 304	\$ 501	\$ 1,158	\$ 1,353	(7)%

¹ Includes trading-related income reported in net interest income on page 11, line 11 and in other income (line 6 above).

Non-Interest Expenses



(\$MILLIONS) FOR THE PERIOD ENDED		2004	2003				2002				Full Year		Q1 % change
LINE #	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2003	2002	vs Q1 03	
Salaries and employee benefits													
Salaries	1	\$ 540	\$ 593	\$ 580	\$ 536	\$ 595	\$ 581	\$ 584	\$ 552	\$ 556	\$ 2,304	\$ 2,273	(9)%
Incentive compensation	2	280	240	254	241	251	107	173	232	363	986	875	12
Pension and other employee benefits	3	123	108	125	116	119	114	111	98	95	468	418	3
Total	4	943	941	959	893	965	802	868	882	1,014	3,758	3,566	(2)
Occupancy													
Rent	5	85	98	90	86	87	81	84	84	81	361	330	(2)
Depreciation	6	32	37	35	36	35	41	37	36	34	143	148	(9)
Other	7	30	38	53	31	30	32	33	31	31	152	127	-
Total	8	147	173	178	153	152	154	154	151	146	656	605	(3)
Equipment													
Rent	9	35	49	39	51	46	43	47	39	41	185	170	(24)
Depreciation	10	36	54	44	38	39	43	44	40	37	175	164	(8)
Other	11	49	74	67	67	82	85	81	78	83	290	327	(40)
Total	12	120	177	150	156	167	171	172	157	161	650	661	(28)
General													
Marketing and business development	13	96	78	77	96	97	89	97	114	88	348	388	(1)
Brokerage related fees	14	62	57	59	55	58	50	57	56	61	229	224	7
Professional and advisory services	15	91	123	87	87	75	105	84	87	90	372	366	21
Communications	16	51	52	51	51	54	56	59	58	52	208	225	(6)
Capital and business taxes	17	31	34	38	32	29	29	32	22	24	133	107	7
Postage	18	24	23	21	25	22	22	23	31	20	91	96	9
Travel and relocation	19	13	16	13	15	14	20	18	15	15	58	68	(7)
Restructuring costs	20	-	-	5	87	-	-	-	-	-	92	-	-
Goodwill impairment	21	-	-	-	624	-	-	-	-	-	624	-	-
Other	22	177	111	59	91	112	137	77	114	120	373	448	58
Total	23	545	494	410	1,163	461	508	447	497	470	2,528	1,922	18
Total expenses excluding amortization of intangibles	24	\$ 1,755	\$ 1,785	\$ 1,697	\$ 2,365	\$ 1,745	\$ 1,635	\$ 1,641	\$ 1,687	\$ 1,791	\$ 7,592	\$ 6,754	1 %
Memo Items													
Amortization of intangibles	25	\$ 170	\$ 175	\$ 186	\$ 199	\$ 212	\$ 226	\$ 241	\$ 257	\$ 274	\$ 772	\$ 998	(20)%
Less tax effect - at normal rates	26	60	63	67	72	79	86	92	97	110	281	385	(24)
- resulting from tax rate changes	27	(69)	-	-	-	-	(16)	(5)	-	-	-	(21)	+(100)
Amortization of intangibles, net of tax	28	\$ 179	\$ 112	\$ 119	\$ 127	\$ 133	\$ 156	\$ 154	\$ 160	\$ 164	\$ 491	\$ 634	35 %

Investment Securities, Intangibles and Goodwill, and Restructuring Costs



(\$MILLIONS) AS AT	LINE #	2004 Q1	Q4	2003 Q3	Q2	Q1	Q4	2002 Q3	Q2	Q1	Q1 % change vs Q1 03
Investment securities - surplus (deficit) over book¹											
Debt	1	\$ -	\$ -	\$ 12	\$ 1	\$ (6)	\$ 99	\$ 47	\$ 43	\$ 64	(100)%
Common & equivalents	2	374	329	274	194	136	124	194	418	362	+100
Preferred shares	3	38	40	12	1	1	1	5	13	8	+100
Total	4	\$ 412	\$ 369	\$ 298	\$ 196	\$ 131	\$ 224	\$ 246	\$ 474	\$ 434	+100%
Identifiable intangible assets											
Opening balance	5	\$ 2,737	\$ 2,786	\$ 2,972	\$ 3,171	\$ 3,383	\$ 3,608	\$ 3,870	\$ 4,107	\$ 4,381	(19)%
Arising during quarter	6	3	126	-	-	-	1	(21)	20	-	+100
Amortized in quarter	7	(170)	(175)	(186)	(199)	(212)	(226)	(241)	(257)	(274)	(20)
Closing balance	8	\$ 2,570	\$ 2,737	\$ 2,786	\$ 2,972	\$ 3,171	\$ 3,383	\$ 3,608	\$ 3,870	\$ 4,107	(19)%
Future tax liability on intangible assets											
Opening balance	9	\$ (841)	\$ (904)	\$ (971)	\$ (1,043)	\$ (1,122)	\$ (1,192)	\$ (1,279)	\$ (1,376)	\$ (1,486)	(25)%
Arising during quarter - changes in tax rates	10	(69)	-	-	-	-	(16)	(5)	-	-	+(100)
Recognized in quarter	11	60	63	67	72	79	86	92	97	110	(25)
Closing balance	12	\$ (850)	\$ (841)	\$ (904)	\$ (971)	\$ (1,043)	\$ (1,122)	\$ (1,192)	\$ (1,279)	\$ (1,376)	(19)%
Net intangibles	13	\$ 1,720	\$ 1,896	\$ 1,882	\$ 2,001	\$ 2,128	\$ 2,261	\$ 2,416	\$ 2,591	\$ 2,731	(19)%
Goodwill											
Opening balance	14	\$ 2,263	\$ 2,323	\$ 2,360	\$ 3,102	\$ 3,134	\$ 3,065	\$ 2,990	\$ 2,676	\$ 2,298	(28)%
Arising during quarter	15	-	-	-	-	-	96	44	325	384	-
Impairment	16	-	-	-	(624)	-	-	-	-	-	-
Foreign exchange and other adjustments	17	9	(60)	(37)	(118)	(32)	(27)	31	(11)	(6)	+(100)
Closing balance	18	\$ 2,272	\$ 2,263	\$ 2,323	\$ 2,360	\$ 3,102	\$ 3,134	\$ 3,065	\$ 2,990	\$ 2,676	(27)%
Total net intangibles and goodwill	19	\$ 3,992	\$ 4,159	\$ 4,205	\$ 4,361	\$ 5,230	\$ 5,395	\$ 5,481	\$ 5,581	\$ 5,407	(24)%
Restructuring costs accrual											
Opening balance	20	\$ 19	\$ 53	\$ 74	\$ 27	\$ 36	\$ 81	\$ 137	\$ 207	\$ 337	(47)%
Expensed during quarter	21	-	-	5	93	-	-	-	-	-	-
Amount utilized during quarter - Personal and Commercial Banking	22	-	(13)	(4)	(5)	(6)	(32)	(40)	(61)	(32)	(100)
- TD Waterhouse	23	-	-	-	-	-	(1)	(3)	(4)	(7)	-
- TD Waterhouse International	24	(1)	(2)	(10)	(13)	-	-	-	-	-	+(100)
- Wholesale Banking	25	-	-	(3)	(2)	(3)	(12)	(13)	(5)	(91)	(100)
- Wholesale Banking - Equity Options	26	(2)	(19)	(9)	(26)	-	-	-	-	-	+(100)
Closing balance	27	\$ 16	\$ 19	\$ 53	\$ 74	\$ 27	\$ 36	\$ 81	\$ 137	\$ 207	(41)%

¹ Excludes debt security positions which are used as part of the Bank's Asset and Liability Management hedging activities and preferred shares that are hedged

Analysis of Change in Shareholders' Equity & Non-Controlling Interest



(\$MILLIONS) FOR THE PERIOD ENDED		2004	2003			2002				Full Year		Q1 % change	
LINE #		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2003	2002	vs Q1 03
Preferred shares													
1	Opening balance	\$ 1,535	\$ 1,535	\$ 1,786	\$ 1,477	\$ 1,485	\$ 1,491	\$ 1,487	\$ 1,492	\$ 1,492	\$ 1,485	\$ 1,492	3 %
2	Issued	-	-	-	550	-	-	-	-	-	550	-	-
3	Redeemed	-	-	(251)	(226)	-	-	-	-	-	(477)	-	-
4	Impact of shares acquired/sold for trading purposes ¹	(13)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	+(100)
5	Translation on shares issued in foreign currency	-	-	-	(15)	(8)	(6)	4	(5)	-	(23)	(7)	(100)
6	Closing balance	1,522	1,535	1,535	1,786	1,477	1,485	1,491	1,487	1,492	1,535	1,485	3
Common shares													
7	Opening balance	3,179	3,078	3,000	2,917	2,846	2,782	2,727	2,663	2,259	2,846	2,259	12
8	Issued - options	35	19	7	13	8	2	2	5	4	47	13	+100
9	Issued - cash	-	-	-	-	-	-	-	-	400	-	400	-
10	Issued - dividend reinvestment plan	76	82	71	70	63	62	53	59	-	286	174	21
11	Impact of shares acquired/sold for trading purposes ¹	(98)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	+(100)
12	Closing balance	3,192	3,179	3,078	3,000	2,917	2,846	2,782	2,727	2,663	3,179	2,846	9
Contributed surplus													
13	Opening balance	9	7	5	2	-	-	-	-	-	-	-	+100
14	Stock option expense	3	2	2	3	2	-	-	-	-	9	-	50
15	Impact of shares acquired/sold for trading purposes ¹	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-
16	Closing balance	12	9	7	5	2	-	-	-	-	9	-	+100
Retained earnings													
17	Opening balance	8,388	8,327	8,089	8,805	8,710	9,194	9,701	9,784	9,653	8,710	9,653	(4)
18	Net income	603	501	501	(273)	347	(196)	(405)	156	378	1,076	(67)	74
19	Dividends - common	(209)	(209)	(183)	(181)	(181)	(180)	(180)	(179)	(179)	(754)	(718)	15
20	- preferred	(15)	(15)	(16)	(15)	(18)	(17)	(17)	(18)	(18)	(64)	(70)	(17)
21	- preferred TD MIC	(6)	(6)	(5)	(7)	(5)	(6)	(6)	(6)	(5)	(23)	(23)	20
22	Translation adjustments, net of tax	73	(210)	(56)	(234)	(48)	(83)	102	(21)	(30)	(548)	(32)	+(100)
23	Share issue expenses, net of tax	-	-	-	(6)	-	(1)	-	-	(7)	(6)	(8)	-
24	Stock options settled in cash, tax effected	-	-	-	-	-	(1)	(1)	(15)	(8)	-	(25)	-
25	Impact of shares acquired/sold for trading purposes ¹	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-
26	Other	(24)	-	(3)	-	-	-	-	-	-	(3)	-	+(100)
27	Closing balance	8,810	8,388	8,327	8,089	8,805	8,710	9,194	9,701	9,784	8,388	8,710	-
28	Total common equity	12,014	11,576	11,412	11,094	11,724	11,556	11,976	12,428	12,447	11,576	11,556	2
29	Total shareholders' equity	13,536	13,111	12,947	12,880	13,201	13,041	13,467	13,915	13,939	13,111	13,041	3 %
Non-controlling interest in subsidiaries													
30	Opening balance	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 900	\$ 900	\$ 900	\$ 1,272	\$ 1,250	\$ 1,272	- %
31	Arising from TD CaTS II issue	-	-	-	-	-	350	-	-	-	-	350	-
32	Purchase of TD Waterhouse shares	-	-	-	-	-	-	-	-	(372)	-	(372)	-
33	Foreign exchange adjustment	-	-	-	-	-	-	-	-	-	-	-	-
34	Closing balance	1,250	1,250	1,250	1,250	1,250	1,250	900	900	900	1,250	1,250	- %
NUMBER OF COMMON SHARES													
35	Opening balance	656,260,564	653,364,651	651,074,675	647,920,791	645,399,134	643,228,956	641,379,237	639,609,058	628,451,159	645,399,134	628,451,159	
36	Issued - options	1,828,849	945,732	359,264	1,052,388	543,099	131,597	130,041	357,328	198,999	2,900,483	817,965	
37	Issued - cash	-	-	-	-	-	-	-	-	10,958,900	-	10,958,900	
38	Issued - dividend reinvestment plan	1,747,734	1,950,181	1,930,712	2,101,496	1,978,558	2,038,581	1,719,678	1,412,851	-	7,960,947	5,171,110	
39	Impact of shares acquired/sold for trading purposes ¹	(2,236,555)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
40	Closing balance	657,600,592	656,260,564	653,364,651	651,074,675	647,920,791	645,399,134	643,228,956	641,379,237	639,609,058	656,260,564	645,399,134	

¹ Purchased by subsidiaries of the Bank which are regulated securities entities in accordance with Regulation 92-313 of the *Bank Act*. Prospectively reflected change to CICA Handbook s. 1100 effective Q1/04

Risk-Weighted Assets and Capital



(\$MILLIONS)		2004		2003			2002				Q1 % change
AS AT	LINE #	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	vs Q1 03
Balance sheet assets											
Cash resources	1	\$ 1,395	\$ 1,344	\$ 1,346	\$ 1,205	\$ 1,620	\$ 1,108	\$ 1,370	\$ 1,150	\$ 1,101	(14)%
Securities	2	3,595	3,686	4,451	4,635	5,845	6,247	6,708	6,551	7,143	(38)
Loans	3	59,809	59,508	59,979	62,804	64,231	64,247	69,971	68,997	68,998	(7)
Customers' liability under acceptances	4	5,699	6,400	6,731	6,429	6,460	7,066	7,333	7,540	7,426	(12)
Other assets	5	6,054	5,885	5,834	6,189	6,158	6,288	6,479	6,037	6,237	(2)
Total balance sheet assets	6	76,552	76,823	78,341	81,262	84,314	84,956	91,861	90,275	90,905	(9)
Off-balance sheet exposures											
Credit instruments	7	10,929	10,937	12,407	13,151	14,200	14,559	15,404	16,164	17,755	(23)
Derivative financial instruments	8	6,343	5,987	5,853	6,104	6,554	6,259	6,567	5,211	5,816	(3)
Total off-balance sheet exposures	9	17,272	16,924	18,260	19,255	20,754	20,818	21,971	21,375	23,571	(17)
Total risk-weighted asset equivalent - Credit risk	10	93,824	93,747	96,601	100,517	105,068	105,774	113,832	111,650	114,476	(11)
Total risk-weighted asset equivalent - Market risk	11	16,094	14,470	17,390	17,758	16,043	14,859	16,037	14,621	13,246	-
Total risk-weighted assets	12	\$ 109,918	\$ 108,217	\$ 113,991	\$ 118,275	\$ 121,111	\$ 120,633	\$ 129,869	\$ 126,271	\$ 127,722	(9)%
CAPITAL											
TIER 1											
Common shareholders' equity	13	\$ 12,002	\$ 11,567	\$ 11,405	\$ 11,089	\$ 11,722	\$ 11,556	\$ 11,976	\$ 12,428	\$ 12,447	2 %
Qualifying preferred shares	14	1,522	1,535	1,525	1,394	1,375	1,328	1,491	1,487	1,492	11
Contributed surplus	15	12	9	7	5	2	-	-	-	-	+100
Non-controlling interest in subsidiaries - TD CaTS	16	1,250	1,250	1,250	1,216	1,188	1,119	900	900	900	5
Less: goodwill and intangible assets in excess of 5% limit	17	(2,840)	(3,035)	(3,089)	(3,264)	(4,033)	(4,213)	(4,345)	(4,423)	(4,246)	(30)
Total Tier 1 capital	18	11,946	11,326	11,098	10,440	10,254	9,790	10,022	10,392	10,593	17
TIER 2											
Subordinated notes and debentures	19	5,696	5,887	5,143	4,261	4,318	4,343	4,080	4,077	4,413	32
Qualifying preferred shares	20	-	-	10	392	102	157	-	-	-	(100)
Less: amortization of subordinated notes and debentures	21	(156)	(241)	(370)	(373)	(381)	(357)	(561)	(566)	(574)	(59)
General allowance for credit losses included in capital	22	962	947	997	1,034	1,060	1,056	1,136	1,105	1,118	(9)
Total Tier 2 capital	23	6,502	6,593	5,780	5,314	5,099	5,199	4,655	4,616	4,957	28
Investment in unconsolidated subsidiaries/ substantial investments	24	(1,274)	(919)	(900)	(944)	(915)	(870)	(723)	(719)	(703)	39
First loss protection	25	(139)	(145)	(152)	(182)	(154)	(159)	(180)	(197)	(204)	(10)
Total capital	26	\$ 17,035	\$ 16,855	\$ 15,826	\$ 14,628	\$ 14,284	\$ 13,960	\$ 13,774	\$ 14,092	\$ 14,643	19 %
Capital ratios											
Tier 1 capital	27	10.9 %	10.5 %	9.7 %	8.8 %	8.5 %	8.1 %	7.7 %	8.2 %	8.3 %	2.4 pts
Total capital	28	15.5	15.6	13.9	12.4	11.8	11.6	10.6	11.2	11.5	3.7 pts

Loan Securitization



(\$MILLIONS)

		LINE #	2004 Q1	2003				2002				Full Year		Q1 % change vs Q1 03
		#	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2003	2002	
FOR THE PERIOD ENDED														
Loans securitized and sold to third parties														
Securitized/(repurchased) during the quarter ¹														
Mortgage	Conventional	1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	- %
	MBS Pool	2	1,056	2,138	2,338	1,435	1,600	1,203	1,273	1,174	84	7,511	3,734	(34)
	Commercial	3	318	-	302	-	577	(1)	90	-	-	879	89	(45)
Personal	HELOC	4	(426)	(60)	(58)	(36)	(348)	(472)	(541)	-	(1,300)	(502)	(2,313)	22
	Credit Card	5	(39)	(613)	1,146	(20)	(500)	(107)	(219)	(668)	-	13	(994)	(92)
	Corporate Loans	6	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding at end of period														
Mortgage	Conventional	7	\$ 515	\$ 626	\$ 788	\$ 1,052	\$ 1,380	\$ 1,600	\$ 1,786	\$ 2,109	\$ 2,660	\$ 626	\$ 1,600	(63)%
	MBS Pool	8	11,031	10,683	9,532	8,302	7,660	6,473	5,928	5,351	4,554	10,683	6,473	44
	Commercial	9	1,286	969	969	667	667	89	90	-	-	969	89	93
Personal	HELOC	10	4,120	4,541	4,590	4,648	4,684	5,032	5,504	5,888	5,959	4,541	5,032	(12)
	Credit Card	11	1,500	1,539	2,147	1,002	1,022	1,522	1,628	1,847	2,515	1,539	1,522	47
	Corporate Loans	12	42	79	108	187	187	200	200	200	200	79	200	(78)
	Total	13	\$ 18,494	\$ 18,437	\$ 18,134	\$ 15,858	\$ 15,600	\$ 14,916	\$ 15,136	\$ 15,395	\$ 15,888	\$ 18,437	\$ 14,916	19 %
Income statement classification impact														
	Net interest income	14	\$ (112)	\$ (100)	\$ (49)	\$ (60)	\$ (58)	\$ (64)	\$ (75)	\$ (62)	\$ (87)	\$ (267)	\$ (288)	93 %
	Other income	15	111	89	60	54	47	53	63	46	56	250	218	+100
	Provision for credit losses	16	10	13	7	6	11	11	12	16	31	37	70	(9)
	Total impact	17	\$ 9	\$ 2	\$ 18	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20	\$ -	+100 %
Mortgage Backed Securities Retained²														
	Outstanding at end of period	18	\$ 7,217	\$ 8,091	\$ 5,920	\$ 6,467	\$ 6,661	\$ 6,212	\$ 6,729	\$ 7,141	\$ 6,255	\$ 8,091	\$ 6,212	8 %

¹ Excludes principal repayments during the quarter

² Reported as investment securities issued or guaranteed by Canada on the consolidated balance sheet

Impaired Loans by Business Line and General Allowances



(\$MILLIONS)												
AS AT	LINE #	2004 Q1	Q4	Q3	2003 Q2 Q1		Q4	Q3	2002 Q2 Q1		Q1 % change vs Q1 03	
GROSS IMPAIRED LOANS												
Personal and Commercial Banking												
Retail	1	\$ 204	\$ 215	\$ 206	\$ 216	\$ 239	\$ 250	\$ 258	\$ 288	\$ 307	(15)%	
Commercial	2	223	210	209	189	150	164	123	135	121	49	
Total Personal and Commercial Banking	3	427	425	415	405	389	414	381	423	428	10	
Wholesale Banking												
Corporate loans - core	4	-	-	-	-	-	2,080	1,611	1,212	895	-	
Investment Banking	5	-	-	27	28	31	31	32	58	58	(100)	
Total Wholesale Banking	6	-	-	27	28	31	2,111	1,643	1,270	953	(100)	
Corporate Segment												
Corporate loans - non-core ¹	7	739	946	1,463	2,089	2,363	-	-	-	-	(69)	
TOTAL GROSS IMPAIRED LOANS	8	\$ 1,166	\$ 1,371	\$ 1,905	\$ 2,522	\$ 2,783	\$ 2,525	\$ 2,024	\$ 1,693	\$ 1,381	(58)%	
NET IMPAIRED LOANS												
Personal and Commercial Banking												
Retail	9	\$ 111	\$ 121	\$ 118	\$ 126	\$ 142	\$ 152	\$ 188	\$ 217	\$ 218	(22)%	
Commercial	10	136	123	113	102	75	105	68	82	74	81	
Total Personal and Commercial Banking	11	247	244	231	228	217	257	256	299	292	14	
Wholesale Banking												
Corporate loans - core	12	-	-	-	-	-	1,163	924	749	674	-	
Investment banking	13	-	-	27	28	31	31	32	49	49	(100)	
Total Wholesale Banking	14	-	-	27	28	31	1,194	956	798	723	(100)	
Corporate Segment												
Corporate loans - non-core ¹	15	469	640	938	956	1,264	-	-	-	-	(63)	
Total impaired loans net of specific provisions	16	716	884	1,196	1,212	1,512	1,451	1,212	1,097	1,015	(53)	
General allowance for credit losses	17	984	984	1,141	1,141	1,141	1,141	1,141	1,138	1,141	(14)	
Sectoral allowance for credit losses	18	316	541	698	813	1,032	1,285	870	-	-	(69)	
TOTAL NET IMPAIRED LOANS	19	\$ (584)	\$ (641)	\$ (643)	\$ (742)	\$ (661)	\$ (975)	\$ (799)	\$ (41)	\$ (126)	(12)%	
Allowance for credit losses as a % of gross impaired loans	20	150.1 %	146.8 %	133.8 %	129.4 %	123.8 %	138.6 %	139.5 %	102.4 %	109.1 %	26.3 pts	
Total Loans (page 10, line 12)	21	\$ 125,871	\$ 124,703	\$ 127,108	\$ 129,289	\$ 129,496	\$ 130,346	\$ 132,649	\$ 130,858	\$ 131,932	(3)%	
Net impaired loans as a % of net loans	22	(0.5)%	(0.5)%	(0.5)%	(0.6)%	(0.5)%	(0.7)%	(0.6)%	- %	(0.1)%	- pts	
GENERAL ALLOWANCE FOR CREDIT LOSSES												
Loans (line 17 above)	23	\$ 984	\$ 984	\$ 1,141	\$ 1,141	\$ 1,141	\$ 1,141	\$ 1,141	\$ 1,138	\$ 1,141	(14)%	
Derivative financial instruments	24	74	65	73	71	76	65	52	48	31	(3)	
Total general allowance	25	\$ 1,058	\$ 1,049	\$ 1,214	\$ 1,212	\$ 1,217	\$ 1,206	\$ 1,193	\$ 1,186	\$ 1,172	(13)%	

¹ Comparative figures have not been provided as the split between core and non-core is a result of a change in business strategy effective Q1/03

Analysis of Change in Gross Impaired Loans & Allowance for Credit Losses



(\$MILLIONS) AS AT	LINE #	2004 Q1	2003 Q4	2003 Q3	2003 Q2	2003 Q1	2002 Q4	2002 Q3	2002 Q2	2002 Q1	Q1 % change vs Q1 03
GROSS IMPAIRED LOANS											
Balance at beginning of period	1	\$ 1,371	\$ 1,905	\$ 2,522	\$ 2,783	\$ 2,525	\$ 2,024	\$ 1,693	\$ 1,381	\$ 1,267	(46)%
Additions to impaired loans and acceptances											
Personal and Commercial Banking - retail ¹	2	206	182	174	181	193	191	194	212	211	7
- commercial mid-market	3	22	84	52	40	9	66	7	29	16	+100
Wholesale Banking - core	4	-	-	-	-	-	770	472	537	177	-
Corporate - non-core ²	5	156	262	292	122	458	-	-	-	-	(66)
Total additions to impaired loans and acceptances	6	\$ 384	\$ 528	\$ 518	\$ 343	\$ 660	\$ 1,027	\$ 673	\$ 778	\$ 404	(42)%
Return to performing status, repaid or sold	7	(384)	(555)	(291)	(313)	(199)	(205)	(136)	(263)	(127)	93
Net new additions (reductions)	8	\$ -	\$ (27)	\$ 227	\$ 30	\$ 461	\$ 822	\$ 537	\$ 515	\$ 277	(100)%
Write-offs	9	(232)	(426)	(808)	(202)	(165)	(321)	(206)	(203)	(163)	41
Foreign exchange and other adjustments	10	27	(81)	(36)	(89)	(38)	-	-	-	-	+(100)
Balance at end of period	11	\$ 1,166	\$ 1,371	\$ 1,905	\$ 2,522	\$ 2,783	\$ 2,525	\$ 2,024	\$ 1,693	\$ 1,381	(58)%
GROSS IMPAIRED LOANS BY LOCATION³											
Domestic	12	\$ 467	\$ 506	\$ 562	\$ 683	\$ 680	\$ 712	\$ 711	\$ 815	\$ 675	(31)%
International - USA	13	507	678	1,042	1,340	1,520	1,612	1,193	800	653	(67)
- Offshore	14	192	187	301	499	583	201	120	78	53	(67)
Balance at end of period	15	\$ 1,166	\$ 1,371	\$ 1,905	\$ 2,522	\$ 2,783	\$ 2,525	\$ 2,024	\$ 1,693	\$ 1,381	(58)%
ALLOWANCE FOR CREDIT LOSSES											
Specific allowance											
Balance at beginning of period	16	\$ 487	\$ 709	\$ 1,310	\$ 1,271	\$ 1,074	\$ 812	\$ 596	\$ 366	\$ 179	(55)%
Write-offs ⁴	17	(232)	(426)	(808)	(202)	(165)	(321)	(206)	(203)	(163)	41
Recoveries	18	26	29	33	31	27	28	42	32	25	(4)
Transfer from sectoral	19	64	76	95	170	236	205	-	-	-	(73)
Provision for credit losses	20	96	114	99	98	112	350	380	400	325	(14)
Foreign exchange and other adjustments	21	9	(15)	(20)	(58)	(13)	-	-	1	-	+(100)
Balance at end of period	22	\$ 450	\$ 487	\$ 709	\$ 1,310	\$ 1,271	\$ 1,074	\$ 812	\$ 596	\$ 366	(65)%
Sectoral allowance											
Balance at beginning of period	23	\$ 541	\$ 698	\$ 813	\$ 1,032	\$ 1,285	\$ 870	\$ -	\$ -	\$ -	(58)%
Transfer to specific	24	(64)	(76)	(95)	(170)	(236)	(205)	-	-	-	(73)
Recoveries	25	32	20	37	-	-	-	-	-	-	+100
Provision for credit losses	26	(200)	(40)	(40)	-	-	600	870	-	-	+(100)
Foreign exchange and loss on loan sales booked to sectoral	27	7	(61)	(17)	(49)	(17)	20	-	-	-	+(100)
Balance at end of period	28	\$ 316	\$ 541	\$ 698	\$ 813	\$ 1,032	\$ 1,285	\$ 870	\$ -	\$ -	(69)%
General allowance											
Balance at beginning of period	29	\$ 984	\$ 1,141	\$ 1,141	\$ 1,141	\$ 1,141	\$ 1,141	\$ 1,138	\$ 1,141	\$ 1,141	(14)%
Provision for credit losses	30	-	(157)	-	-	-	-	-	-	-	-
Foreign exchange and other adjustments	31	-	-	-	-	-	-	3	(3)	-	-
Balance at end of period	32	\$ 984	\$ 984	\$ 1,141	\$ 1,141	\$ 1,141	\$ 1,141	\$ 1,141	\$ 1,138	\$ 1,141	(14)%
Total allowance for credit losses at end of period	33	\$ 1,750	\$ 2,012	\$ 2,548	\$ 3,264	\$ 3,444	\$ 3,500	\$ 2,823	\$ 1,734	\$ 1,507	(49)%

¹ Including Small Business Banking

² Comparative figures have not been provided as the split between core and non-core is a result of a change in business strategy effective Q1/03

³ Based on geographic location of unit responsible for recording revenue

⁴ There are no write-offs relating to restructured loans in Q1/04