



Bank Financial Group

SUPPLEMENTAL FINANCIAL INFORMATION

For the Quarter Ended October 31, 2004



Investor Relations Department

for further information contact:

Scott Lamb (416) 982-5075

Trish Moran (416) 308-6677

Kelly Milroy (416) 944-5422

www.td.com/investor

For the Quarter Ended October 31, 2004

How the Bank Reports

The supplemental information contained in this package is designed to improve the readers' understanding of the TD Bank Financial Group's 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".

The Bank also utilizes earnings before the amortization of intangibles to assess each of its businesses and to measure overall Bank performance. To arrive at this measure, the Bank removes special items and the amortization of intangibles from reported basis earnings. 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. Previously, the Bank reported operating cash basis earnings. Since the only distinction between operating cash basis and reported basis earnings, beginning in 2003, was the amortization of intangibles (as there were no special items), the Bank now refers to earnings before amortization of intangibles as it is a better description of this measure.

The majority of the Bank's intangible amortization relates to the Canada Trust acquisition in fiscal 2000. The Bank excludes the amortization of intangibles as this approach is how the Bank manages the businesses internally. Consequently, the Bank believes that earnings before amortization of intangibles provides the reader with an understanding of the Bank's results that can be consistently tracked from period to period.

As explained, earnings before amortization of intangibles is different from reported results determined in accordance with GAAP. Earnings before amortization of intangibles and related terms are not defined terms under GAAP and therefore may not be comparable to similar terms used by other issuers. A reconciliation between the Bank's earnings before amortization of intangibles and its reported results is provided on page 1.

Segmented Information

For management reporting purposes, the Bank's operations are organized into the following operating business segments: Personal and Commercial Banking, Wholesale Banking and Wealth Management. The Bank's other activities are grouped into the Corporate segment.

The Bank's management reporting process measures the performance of the segments based on our management structure and is not necessarily comparable with other financial services companies. Due to the complexity of the Bank, its management reporting model uses various estimates, assumptions, allocations and risk-based methodologies for funds transfer pricing, inter-segment revenues, income tax rates, capital, indirect expenses and cost transfers to measure business segment results. Transfer pricing of funds are generally applied at market rates. Inter-segment revenues are negotiated between each business segment and approximate the value provided by the distributing segment. Income tax expense or benefit is generally applied to each segment based on a statutory tax rate and may be adjusted for items and activities unique to each segment.

The Bank measures and evaluates the performance of each segment based on net income before amortization of intangibles, economic profit and return on invested capital. Each 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 write downs. Economic profit is net income applicable to common shareholders before amortization of intangibles, less a charge for the cost of invested capital.

Net interest income, primarily within Wholesale Banking, is calculated on a taxable equivalent basis (TEB), which means that the value of the non-taxable or tax-exempt income (such as certain corporate dividends) is adjusted to its equivalent before tax value. Using TEB allows the Bank to measure income from all securities and loans consistently and makes for more meaningful comparison of net interest income with other financial services companies. The TEB adjustments are eliminated in the Corporate segment on page 8.

For the Quarter Ended October 31, 2004
Table of Contents

	<u>Page</u>
Highlights	1
Shareholder Value	2
Net Income	3
Performance Measures by Business Segment:	
- Total Bank	4
- Personal and Commercial Banking	5
- Wealth Management	6
- Wholesale Banking	7
- Corporate	8
- Non-core Lending Portfolio	9
Balance Sheet	10
Net Interest Income and Margin	11
Non-Interest Expenses	12
Investment Securities Surplus (Deficit) Over Book	13
Intangibles and Goodwill	13
Restructuring Costs	13
Analysis of Change in Shareholders' Equity and Non-controlling Interest	14
Risk-Weighted Assets and Capital	15
Loan Securitization	16
Impaired Loans by Business Line and General Allowance	17
Analysis of Change in Gross Impaired Loans and Allowance for Credit Losses	18

Certain comparative amounts have been reclassified to conform with current period presentation

FOR THE PERIOD ENDED	LINE #	2004				2003				2002 Q4	Full Year		
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		2004	2003	2002
Income Statement (\$millions)													
Net income applicable to common shareholders - reported basis	1	\$ 595	\$ 565	\$ 490	\$ 582	\$ 480	\$ 480	\$ (295)	\$ 324	\$ (219)	\$ 2,232	\$ 989	\$ (160)
Amortization of intangible assets, net of tax	2	92	99	107	179	112	119	127	133	156	477	491	634
Gain on sale of mutual fund and custody business, net of tax	3	-	-	-	-	-	-	-	-	-	-	-	(32)
Net income applicable to common shareholders - before amortization of intangibles ¹	4	687	664	597	761	592	599	(168)	457	(63)	2,709	1,480	442
Preferred dividends	5	17	19	21	21	21	21	22	23	23	78	87	93
Net income - before amortization of intangibles ¹	6	\$ 704	\$ 683	\$ 618	\$ 782	\$ 613	\$ 620	\$ (146)	\$ 480	\$ (40)	\$ 2,787	\$ 1,567	\$ 535
Per common share and average number of shares													
Basic net income - reported basis	7	\$.91	\$.87	\$.74	\$.89	\$.74	\$.74	\$ (.46)	\$.50	\$ (.34)	\$ 3.41	\$ 1.52	\$ (.25)
- before amortization of intangibles ¹	8	1.05	1.02	.91	1.16	.91	.92	(.26)	.71	(.10)	4.14	2.28	.69
Diluted net income - reported basis	9	.90	.86	.74	.88	.73	.73	(.46)	.50	(.34)	3.39	1.51	(.25)
- before amortization of intangibles ¹	10	1.04	1.01	.90	1.15	.90	.91	(.26)	.70	(.10)	4.11	2.26	.68
Average number of common shares outstanding - basic (millions)	11	653.5	653.1	656.8	654.8	653.8	651.3	648.5	645.6	643.3	654.5	649.8	641.0
- diluted	12	658.2	657.4	662.0	660.0	658.3	655.3	652.2	649.7	647.3	659.4	653.9	646.9
Balance sheet (\$billions)													
Total assets	13	\$ 311.0	\$ 309.2	\$ 312.3	\$ 316.2	\$ 273.5	\$ 302.2	\$ 321.7	\$ 311.4	\$ 278.0	\$ 311.0	\$ 273.5	\$ 278.0
Total common equity	14	12.7	12.4	12.2	12.0	11.6	11.4	11.1	11.7	11.6	12.7	11.6	11.6
Investment securities - surplus over book ² (\$millions)	15	418	321	405	412	369	298	196	131	224	418	369	224
Capital and Risk Metrics (\$billions)													
Risk-weighted assets	16	\$ 100.3	\$ 99.7	\$ 102.3	\$ 110.1	\$ 108.2	\$ 114.0	\$ 118.3	\$ 121.1	\$ 120.6	\$ 100.3	\$ 108.2	\$ 120.6
Tier 1 capital	17	12.6	12.3	12.2	11.9	11.3	11.1	10.4	10.3	9.8	12.6	11.3	9.8
Tangible common equity ³	18	9.0	8.5	8.2	8.0	7.4	7.2	6.7	6.5	6.2	9.0	7.4	6.2
Tier 1 capital ratio	19	12.6 %	12.3 %	11.9 %	10.9 %	10.5 %	9.7 %	8.8 %	8.5 %	8.1 %	12.6 %	10.5 %	8.1 %
Total capital ratio	20	16.9	16.8	16.4	15.5	15.6	13.9	12.4	11.8	11.6	16.9	15.6	11.6
Tangible common equity as a percentage of RWA	21	9.0	8.5	8.0	7.3	6.9	6.3	5.7	5.4	5.1	9.0	6.9	5.1
After tax impact of 1% increase in interest rates on													
Common shareholders' equity (\$millions)	22	\$ (124)	\$ (120)	\$ (40)	\$ (32)	\$ (13)	\$ (45)	\$ (40)	\$ (27)	\$ (40)	\$ (124)	\$ (13)	\$ (40)
Annual net income (\$millions)	23	(17)	(14)	(4)	(9)	4	(10)	(10)	(1)	(5)	(17)	4	(5)
Net impaired loans (\$millions)	24	(646)	(617)	(567)	(584)	(641)	(643)	(742)	(661)	(975)	(646)	(641)	(975)
Net impaired loans as a % of net loans	25	(.5)%	(.5)%	(.4)%	(.5)%	(.5)%	(.5)%	(.6)%	(.5)%	(.7)%	(.5)%	(.5)%	(.7)%
Provision for credit losses as a % of net average loans	26	(.22)	(.05)	(.62)	(.33)	(.27)	.19	.31	.34	2.84	(.30)	.15	2.24
Rating of senior debt:	27	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3
Moody's													
Standard and Poor's	28	A+	A+	A+	A+	A+	A+	A+	A+	AA-	A+	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

FOR THE PERIOD ENDED	LINE #	2004				2003				2002	Full Year		
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2004	2003	2002
Business performance (\$millions)													
Net income applicable to common shareholders - reported basis	1	\$ 595	\$ 565	\$ 490	\$ 582	\$ 480	\$ 480	\$ (295)	\$ 324	\$ (219)	\$ 2,232	\$ 989	\$ (160)
Economic profit ^{1,2}	2	274	259	207	376	210	227	(563)	76	(457)	1,116	(50)	(1,132)
Total revenue ³	3	2,593	2,675	2,769	2,789	2,473	2,595	2,413	2,559	2,442	10,826	10,040	10,189
Net interest income	4	1,475	1,494	1,485	1,489	1,379	1,402	1,445	1,390	1,388	5,943	5,616	5,300
Average common equity	5	12,392	12,195	12,058	11,665	11,396	11,107	11,484	11,607	11,817	12,050	11,396	12,144
Average invested capital ⁴	6	15,383	15,089	14,849	14,331	13,900	13,536	13,875	13,868	13,934	14,884	13,792	14,025
Return on Equity - reported basis	7	19.1 %	18.4 %	16.5 %	19.8 %	16.7 %	17.1 %	(10.5)%	11.1 %	(7.4)%	18.5 %	8.7 %	(1.3)%
- before amortization of intangibles ⁵	8	22.1	21.7	20.1	26.0	20.6	21.4	(6.0)	15.6	(2.1)	22.5	13.0	3.6
Return on invested capital - before amortization of intangibles ^{2,4,5}	9	17.8	17.5	16.4	21.1	16.9	17.6	(5.7)	13.1	(1.8)	18.2	10.5	3.2
Return on risk-weighted assets - before amortization of intangibles ⁵	10	2.80	2.68	2.36	2.84	2.19	2.12	(0.50)	1.58	(0.13)	2.68	1.35	0.42
Efficiency ratio - reported basis	11	73.4	71.3	82.0	69.0	79.3	72.6	106.3	76.5	76.2	74.0	83.3	75.8
- before amortization of intangibles ³	12	67.9	65.6	76.2	62.9	72.2	65.4	98.0	68.2	67.0	68.2	75.6	66.3
Net interest margin	13	2.28	2.30	2.34	2.39	2.26	2.15	2.29	2.22	2.20	2.33	2.23	2.07
Average number of full-time equivalent staff	14	43,332	43,491	42,509	42,032	42,263	42,607	42,713	42,575	43,423	42,843	42,538	44,470
Number of domestic retail outlets at period end	15	1,034	1,033	1,026	1,031	1,093	1,162	1,165	1,172	1,178	1,034	1,093	1,178
Number of retail brokerage offices at period end	16	256	265	265	268	270	272	285	283	283	256	270	283
Common share performance													
Closing market price	17	\$ 48.98	\$ 44.30	\$ 44.48	\$ 43.38	\$ 43.86	\$ 37.49	\$ 33.94	\$ 32.18	\$ 29.35	\$ 48.98	\$ 43.86	\$ 29.35
Book value per common share	18	19.31	18.94	18.63	18.27	17.64	17.47	17.04	18.10	17.91	19.31	17.64	17.91
Closing market price to book value	19	2.54	2.34	2.39	2.37	2.49	2.15	1.99	1.78	1.64	2.54	2.49	1.64
Price earnings ratio - before amortization of intangibles ^{5,6}	20	11.9	11.2	11.5	16.1	19.5	30.0	-	54.5	43.8	11.9	19.5	43.8
Total market return on common shareholders' investment ⁷	21	14.8 %	21.7 %	34.8 %	38.5 %	53.4 %	17.0 %	(16.3)%	(21.8)%	(15.2)%	14.8 %	53.4 %	(15.2)%
Number of common shares outstanding (millions)	22	655.9	653.0	655.3	657.6	656.3	653.4	651.1	647.9	645.4	655.9	656.3	645.4
Total market capitalization (\$billions)	23	\$ 32.1	\$ 28.9	\$ 29.1	\$ 28.5	\$ 28.8	\$ 24.5	\$ 22.1	\$ 20.8	\$ 18.9	\$ 32.1	\$ 28.8	\$ 18.9
Dividend Performance													
Dividend per common share	24	\$ 0.36	\$ 0.34	\$ 0.34	\$ 0.32	\$ 0.32	\$ 0.28	\$ 0.28	\$ 0.28	\$ 0.28	\$ 1.36	\$ 1.16	\$ 1.12
Dividend yield ⁸	25	2.9 %	3.0 %	2.7 %	2.8 %	2.9 %	3.1 %	3.4 %	3.5 %	3.7 %	3.0 %	3.2 %	3.2 %
Common dividend payout ratio - before amortization of intangibles ⁵	26	34.2	33.4	37.5	27.5	35.3	30.6	-	39.6	-	32.9	50.9	162.4

¹ Economic profit is 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 Q2/03 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) FOR THE PERIOD ENDED	LINE #	2004				2003				2002	Full Year		
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2004	2003	2002
Interest income	1	\$ 2,802	\$ 2,751	\$ 2,721	\$ 2,858	\$ 2,659	\$ 2,840	\$ 2,874	\$ 2,829	\$ 2,920	\$ 11,132	\$ 11,202	\$ 11,606
Interest expense	2	1,327	1,257	1,236	1,369	1,280	1,438	1,429	1,439	1,532	5,189	5,586	6,306
Net interest income	3	1,475	1,494	1,485	1,489	1,379	1,402	1,445	1,390	1,388	5,943	5,616	5,300
Provision for credit losses	4	(73)	(17)	(192)	(104)	(83)	59	98	112	950	(386)	186	2,925
Net interest income after credit loss provision	5	1,548	1,511	1,677	1,593	1,462	1,343	1,347	1,278	438	6,329	5,430	2,375
Other income													
TD Waterhouse Fees and commissions	6	195	209	293	288	270	253	202	232	209	985	957	922
Full service brokerage and other securities services	7	174	164	215	185	164	199	160	144	124	738	667	641
Mutual fund management	8	142	147	146	138	133	127	120	128	127	573	508	522
Credit fees	9	80	96	76	91	84	113	100	118	78	343	415	415
Net investment securities gains/(losses)	10	44	44	59	45	23	18	(23)	5	(14)	192	23	26
Trading income	11	(75)	(75)	(55)	52	(22)	(19)	15	130	64	(153)	104	529
Service charges	12	170	170	168	165	165	168	153	155	157	673	641	596
Loan securitizations	13	82	90	107	111	89	60	54	47	53	390	250	218
Card services	14	20	51	52	49	47	74	65	66	66	172	252	249
Insurance revenue (net of claims)	15	175	164	143	111	119	112	97	92	100	593	420	375
Trust fees	16	18	20	23	17	15	19	19	17	18	78	70	76
Writedown of investment in JVs	17	-	-	-	-	-	-	(39)	-	-	-	(39)	-
Foreign exchange - non-trading	18	45	29	28	27	(31)	26	28	25	25	129	48	110
Gains/(Losses) on derivatives & loan sales (non-core) not booked to sectoral	19	19	40	15	(3)	(19)	(13)	(31)	(50)	-	71	(113)	-
Gain on sale of mutual fund record keeping and custody business	20	-	-	-	-	-	-	-	-	-	-	-	40
Other	21	29	32	14	24	57	56	48	60	47	99	221	210
Total other income	22	1,118	1,181	1,284	1,300	1,094	1,193	968	1,169	1,054	4,883	4,424	4,929
Net interest and other income	23	2,666	2,692	2,961	2,893	2,556	2,536	2,315	2,447	1,492	11,212	9,854	7,304
Non-interest expenses													
Salaries and employee benefits	24	909	957	971	943	941	959	893	965	802	3,780	3,758	3,566
Occupancy including depreciation	25	157	158	150	147	173	178	153	152	154	612	656	605
Equipment including depreciation	26	161	144	137	120	177	150	156	167	171	562	650	661
Restructuring costs	27	-	-	(7)	-	-	5	87	-	-	(7)	92	-
Goodwill impairment	28	-	-	-	-	-	-	624	-	-	-	624	-
Other	29	535	496	858	545	494	405	452	461	508	2,434	1,812	1,922
Total non-interest expenses excluding amortization of intangibles	30	1,762	1,755	2,109	1,755	1,785	1,697	2,365	1,745	1,635	7,381	7,592	6,754
Income before provision for income taxes	31	904	937	852	1,138	771	839	(50)	702	(143)	3,831	2,262	550
Provision for income taxes	32	177	231	211	333	135	196	73	199	(119)	952	603	(81)
Net income before non-controlling interest	33	727	706	641	805	636	643	(123)	503	(24)	2,879	1,659	631
Non-controlling interest	34	23	23	23	23	23	23	23	23	16	92	92	64
Net income - before amortization of intangibles	35	704	683	618	782	613	620	(146)	480	(40)	2,787	1,567	567
Preferred dividends	36	17	19	21	21	21	21	22	23	23	78	87	93
Net income applicable to common shareholders - before amortization of intangibles	37	687	664	597	761	592	599	(168)	457	(63)	2,709	1,480	474
Amortization of intangibles, net of tax	38	92	99	107	179	112	119	127	133	156	477	491	634
Net income applicable to common shareholders - reported basis	39	\$ 595	\$ 565	\$ 490	\$ 582	\$ 480	\$ 480	\$ (295)	\$ 324	\$ (219)	\$ 2,232	\$ 989	\$ (160)

Performance Measures Summary - Total Bank



RESULTS OF OPERATIONS - before amortization of intangibles¹

(\$millions)

FOR THE PERIOD ENDED	LINE #	2004				2003				2002	Full Year		
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2004	2003	2002
Net income													
Personal and Commercial Banking	1	\$ 390	\$ 381	\$ 357	\$ 359	\$ 327	\$ 335	\$ 306	\$ 309	\$ 287	\$ 1,487	\$ 1,277	\$ 1,114
Wealth Management	2	67	80	106	115	104	82	(299)	38	21	368	(75)	125
Total Retail	3	457	461	463	474	431	417	7	347	308	1,855	1,202	1,239
Wholesale Banking	4	126	133	167	181	126	110	(133)	157	(356)	607	260	(657)
Corporate	5	121	89	(12)	127	56	93	(20)	(24)	8	325	105	(47)
Total Bank	6	\$ 704	\$ 683	\$ 618	\$ 782	\$ 613	\$ 620	\$ (146)	\$ 480	\$ (40)	\$ 2,787	\$ 1,567	\$ 535
Return on Invested Capital													
Personal and Commercial Banking	7	21.1 %	20.6 %	20.0 %	19.8 %	18.8 %	19.3 %	18.2 %	17.8 %	16.9 %	20.4 %	18.5 %	16.8 %
Wealth Management	8	9.4	11.0	15.3	16.2	14.2	11.1	(41.5)	4.4	2.5	13.0	(3.6)	3.7
Wholesale Banking	9	20.9	22.1	27.5	27.9	19.2	16.1	(19.2)	18.9	(31.2)	24.7	8.6	(16.1)
Total Bank	10	17.8 %	17.5 %	16.4 %	21.1 %	16.9 %	17.6 %	(5.7)%	13.1 %	(1.8)%	18.2 %	10.5 %	3.2 %
Percentage net income mix²													
Total Retail	11	78 %	78 %	73 %	72 %	77 %	79 %	100 %	69 %	100 %	75 %	82 %	100 %
Wholesale Banking	12	22	22	27	28	23	21	-	31	-	25	18	-
Total Bank	13	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Percentage geographic contribution to total revenue³													
Canada	14	75 %	71 %	74 %	73 %	76 %	71 %	75 %	72 %	73 %	73 %	73 %	74 %
United States of America	15	12	15	15	16	16	15	14	19	15	15	16	15
Other	16	13	14	11	11	8	14	11	9	12	12	11	11
Total Bank	17	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %

¹ Excludes gain on sale of mutual fund record keeping and custody business (2002 - \$32 million after-tax)

² Percentages exclude Corporate segment results

³ The taxable equivalent amounts (TEB) are not included in geographic contribution to total revenue.

Performance Measures - Personal and Commercial Banking Segment



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

FOR THE PERIOD ENDED	LINE #	2004				2003				2002	Full Year		
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2004	2003	2002
Net interest income	1	\$ 1,100	\$ 1,042	\$ 1,011	\$ 1,038	\$ 1,024	\$ 1,031	\$ 999	\$ 1,032	\$ 1,032	\$ 4,191	\$ 4,086	\$ 4,058
Other income	2	523	537	520	486	475	466	429	433	433	2,066	1,803	1,710
Total revenue	3	1,623	1,579	1,531	1,524	1,499	1,497	1,428	1,465	1,465	6,257	5,889	5,768
Provision for credit losses	4	88	92	87	106	128	105	104	123	120	373	460	505
Non-interest expenses	5	944	913	909	884	873	873	852	865	886	3,650	3,463	3,501
Net income before taxes	6	591	574	535	534	498	519	472	477	459	2,234	1,966	1,762
Income taxes	7	201	193	178	175	171	184	166	168	172	747	689	648
Net income	8	\$ 390	\$ 381	\$ 357	\$ 359	\$ 327	\$ 335	\$ 306	\$ 309	\$ 287	\$ 1,487	\$ 1,277	\$ 1,114
Economic profit ¹	9	\$ 219	\$ 210	\$ 190	\$ 191	\$ 166	\$ 174	\$ 151	\$ 148	\$ 114	\$ 810	\$ 639	\$ 438
Average Invested Capital (\$billions)	10	7.2	7.2	7.1	7.0	6.7	6.7	6.7	6.7	6.5	7.1	6.7	6.5
Return on Invested Capital	11	21.1 %	20.6 %	20.0 %	19.8 %	18.8 %	19.3 %	18.2 %	17.8 %	16.9 %	20.4 %	18.5 %	16.8 %

Key performance indicators (\$billions)

Risk-weighted assets	12	\$ 58	\$ 58	\$ 56	\$ 56	\$ 56	\$ 54	\$ 54	\$ 53	\$ 52	\$ 58	\$ 56	\$ 52
Average loans - personal	13	97	94	93	93	88	88	87	85	84	94	87	80
Average loans and acceptances - business	14	16	16	16	16	17	17	17	18	18	16	17	18
Average securitized loans	15	29	29	27	26	26	23	22	22	22	28	23	23
Average deposits - personal	16	90	89	87	87	85	84	83	83	82	88	84	80
Average deposits - business	17	30	29	27	27	27	26	25	25	24	28	26	23
Margin on avg. earning assets incl. securitized assets	18	3.05%	3.03%	3.08%	3.14%	3.18%	3.26%	3.34%	3.36%	3.38%	3.07%	3.28%	3.42%
Efficiency ratio	19	58.2%	57.8%	59.4%	58.0%	58.2%	58.3%	59.7%	59.0%	60.5%	58.3%	58.8%	60.7%
Average number of full-time equivalent staff	20	28,680	28,871	27,961	27,951	27,973	28,115	27,932	28,188	28,872	28,368	28,053	29,473

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.

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

FOR THE PERIOD ENDED	LINE #	2004				2003				2002	Full Year		
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		Q4	2004	2003
Net interest income	1	\$ 134	\$ 131	\$ 125	\$ 118	\$ 117	\$ 113	\$ 95	\$ 106	\$ 107	\$ 508	\$ 431	\$ 426
Brokerage commissions & other income ¹	2	469	489	583	557	516	501	388	468	431	2,098	1,873	1,895
Total revenue	3	603	620	708	675	633	614	483	574	538	2,606	2,304	2,321
Restructuring costs	4	-	-	-	-	-	5	21	-	-	-	26	-
Goodwill impairment	5	-	-	-	-	-	-	274	-	-	-	274	-
Other non-interest expenses	6	502	502	544	499	473	490	466	505	494	2,047	1,934	2,080
Total non-interest expenses	7	502	502	544	499	473	495	761	505	494	2,047	2,234	2,080
Net income before taxes	8	101	118	164	176	160	119	(278)	69	44	559	70	241
Income taxes	9	34	38	58	61	56	37	21	31	23	191	145	116
Net income (loss) ²	10	\$ 67	\$ 80	\$ 106	\$ 115	\$ 104	\$ 82	\$ (299)	\$ 38	\$ 21	\$ 368	\$ (75)	\$ 125
Economic profit (loss) ^{3,4}	11	\$ (18)	\$ (7)	\$ 21	\$ 29	\$ 16	\$ (6)	\$ (421)	\$ (65)	\$ (85)	\$ 25	\$ (476)	\$ (298)
Average Invested Capital (\$billions)	12	2.7	2.7	2.7	2.7	2.8	2.8	3.2	3.4	3.3	2.7	3.0	3.3
Return on Invested Capital ⁴	13	9.4 %	11.0 %	15.3 %	16.2 %	14.2 %	11.1 %	(41.5)%	4.4 %	2.5 %	13.0 %	(3.6)%	3.7 %

Key performance indicators (\$billions)

Risk-weighted assets	14	\$ 9	\$ 6	\$ 7	\$ 6	\$ 6	\$ 6	\$ 5	\$ 5	\$ 6	\$ 9	\$ 6	\$ 6
Assets under administration	15	279	283	287	284	259	251	233	230	226	279	259	226
Assets under management	16	124	126	121	119	113	113	110	112	112	124	113	112
Personal margin loans	17	6	6	7	6	5	5	5	5	4	6	5	4
Discount brokerage average trades per day (000's)	18	83	87	126	135	111	110	78	94	82	108	98	99
Efficiency ratio	19	83.3 %	81.0 %	76.8 %	74.0 %	74.7 %	80.6 %	157.6 %	88.0 %	91.8 %	78.5 %	97.0 %	89.6 %
Average number of full-time equivalent staff	20	8,012	8,074	8,158	7,843	7,747	7,800	8,111	7,672	7,826	8,021	7,830	8,146

¹ Includes write downs of \$39 million in Q2/03 as a result of other than temporary impairments in certain international joint ventures.

² Q2/03 restructuring and goodwill impairment charges and write downs amounted to \$328 million after-tax.

³ The rates 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.

⁴ Q2/03 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 Segment



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

FOR THE PERIOD ENDED	LINE #	2004				2003				2002 Q4	Full Year		
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		2004	2003	2002
Net interest income (TEB)	1	\$ 353	\$ 422	\$ 431	\$ 394	\$ 351	\$ 343	\$ 368	\$ 293	\$ 444	\$ 1,600	\$ 1,355	\$ 1,505
Trading and fee income	2	115	118	156	226	150	139	115	297	124	615	701	1,163
Total revenue	3	468	540	587	620	501	482	483	590	568	2,215	2,056	2,668
Provision for credit losses ¹	4	12	12	10	7	8	3	2	2	841	41	15	2,490
Restructuring costs	5	-	-	(7)	-	-	-	66	-	-	(7)	66	-
Goodwill impairment	6	-	-	-	-	-	-	350	-	-	-	350	-
Other non-interest expenses	7	261	340	343	352	323	307	300	343	276	1,296	1,273	1,235
Total non-interest expenses	8	261	340	336	352	323	307	716	343	276	1,289	1,689	1,235
Net income before taxes	9	195	188	241	261	170	172	(235)	245	(549)	885	352	(1,057)
Income taxes (TEB)	10	69	55	74	80	44	62	(102)	88	(193)	278	92	(400)
Net income (loss) ²	11	\$ 126	\$ 133	\$ 167	\$ 181	\$ 126	\$ 110	\$ (133)	\$ 157	\$ (356)	\$ 607	\$ 260	\$ (657)
Economic profit (loss) ³	12	\$ 46	\$ 53	\$ 85	\$ 94	\$ 39	\$ 20	\$ (231)	\$ 47	\$ (503)	\$ 278	\$ (125)	\$ (1,192)
Average Invested Capital (\$billions)	13	2.3	2.3	2.4	2.5	2.5	2.6	2.9	3.3	4.6	2.4	2.8	4.2
Return on Invested Capital	14	20.9 %	22.1 %	27.5 %	27.9 %	19.2 %	16.1 %	(19.2)%	18.9 %	(31.2)%	24.7 %	8.6 %	(16.1)%
Key performance indicators (\$billions)													
Risk-weighted assets	15	\$ 30	\$ 32	\$ 35	\$ 41	\$ 40	\$ 46	\$ 48	\$ 49	\$ 62	\$ 30	\$ 40	\$ 62
Trading securities	16	67	68	66	72	55	65	64	65	53	67	55	53
Obligations related to securities sold short	17	18	19	17	20	15	20	19	20	17	18	15	17
Average loans and customers' liabilities under acceptances	18	6	7	7	7	8	9	9	10	23	7	9	25
Efficiency ratio	19	55.8 %	63.0 %	57.2 %	56.8 %	64.4 %	63.6 %	148.3 %	58.2 %	48.6 %	58.2 %	82.1 %	46.3 %
Average number of full-time equivalent staff	20	3,368	3,258	3,115	3,026	3,008	3,051	3,070	3,092	3,246	3,192	3,055	3,139
Trading related income (TEB)⁴													
Interest rate and credit portfolios	21	\$ 76	\$ 136	\$ 176	\$ 171	\$ 91	\$ 124	\$ 184	\$ 182	\$ 110	\$ 559	\$ 581	\$ 741
Foreign exchange portfolios	22	49	55	61	65	61	57	65	65	45	230	248	217
Equity and other portfolios	23	(5)	11	7	82	50	(35)	49	100	122	95	164	243
TEB adjustment	24	89	62	61	46	44	58	36	27	53	258	165	152
Total trading related income	25	\$ 209	\$ 264	\$ 305	\$ 364	\$ 246	\$ 204	\$ 334	\$ 374	\$ 330	\$ 1,142	\$ 1,158	\$ 1,353

¹ Provision for credit losses includes the cost of credit protection incurred in hedging the lending portfolio.

² Q2/03 Restructuring and goodwill impairment charges amounted to \$289 million after-tax

³ The rate charged for Invested Capital is 13% for 2004, 13% for 2003, and 12% for 2002

⁴ Includes trading-related income reported in net interest income (line 1) and trading and fee income (line 2).

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.

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

FOR THE PERIOD ENDED

LINE #	2004				2003				Full Year	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2004	2003
Net interest income ^{2,3}	\$ (112)	\$ (101)	\$ (82)	\$ (61)	\$ (113)	\$ (85)	\$ (17)	\$ (41)	\$ (356)	\$ (256)
Other Income ³	11	37	25	31	(47)	87	36	(29)	104	47
Total revenue	(101)	(64)	(57)	(30)	(160)	2	19	(70)	(252)	(209)
General allowance release	-	-	(67)	-	(157)	-	-	-	(67)	(157)
Sectoral allowance release	(155)	(100)	(200)	(200)	(40)	(40)	-	-	(655)	(80)
Other provision for credit losses ³	(18)	(21)	(22)	(17)	(22)	(9)	(8)	(13)	(78)	(52)
Total provision for credit losses	(173)	(121)	(289)	(217)	(219)	(49)	(8)	(13)	(800)	(289)
Non-interest expenses	55	-	320	20	116	22	36	32	395	206
Net income before taxes	17	57	(88)	167	(57)	29	(9)	(89)	153	(126)
Income taxes ²	(127)	(55)	(99)	17	(136)	(87)	(12)	(88)	(264)	(323)
Non-controlling interest	23	23	23	23	23	23	23	23	92	92
Net income (loss)	\$ 121	\$ 89	\$ (12)	\$ 127	\$ 56	\$ 93	\$ (20)	\$ (24)	\$ 325	\$ 105

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

Interest on income tax refunds	\$ 18	\$ 12	\$ 20	\$ -	\$ -	\$ 35	\$ -	\$ -	\$ 50	\$ 35
Visa foreign exchange loss	-	-	-	-	(39)	-	-	-	-	(39)
Impact of Hedging Relationships Guideline (AcG-13) ⁴	(11)	(2)	(16)	(21)	-	-	-	-	(50)	-
Securitization Gain/(Loss)	(1)	(4)	10	3	1	11	-	-	8	12
General allowance release	-	-	43	-	100	-	-	-	43	100
Unallocated Corporate expenses	(9)	(7)	(25)	(11)	(51)	(17)	(26)	(17)	(52)	(111)
Deferred tax charge - commercial lease	-	-	-	-	-	-	(30)	-	-	(30)
Tax Recovery re: future tax adjustment	-	-	-	17	-	-	-	-	17	-
Non-Core Lending Portfolio	124	95	(39)	141	22	62	13	6	321	103
Other	-	(5)	(5)	(2)	23	2	23	(13)	(12)	35
Net Income (loss)	\$ 121	\$ 89	\$ (12)	\$ 127	\$ 56	\$ 93	\$ (20)	\$ (24)	\$ 325	\$ 105

¹ Refer to page 9 for a breakout of Non-Core Lending Portfolio results.

² Includes the elimination of the taxable equivalent basis (TEB) adjustments reported in the Operating Segments and Non-Core Lending Portfolio results.

³ The Operating Segments results are presented before the impact of asset securitization programs, which is reclassified in the Corporate segment.

⁴ 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 Banking Segment, treasury management, general provisions for credit losses, the elimination of taxable equivalent revenue and income tax, 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				Full Year	
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2004	2003
Net interest income (TEB)	1	\$ 13	\$ 19	\$ 25	\$ 32	\$ 40	\$ 40	\$ 40	\$ 48	\$ 89	\$ 168
Trading and fee income	2	27	36	28	13	(26)	28	(9)	(25)	104	(32)
Total revenue	3	40	55	53	45	14	68	31	23	193	136
Provision for credit losses	4	(155)	(100)	(200)	(200)	(40)	(40)	-	-	(655)	(80)
Non-interest expenses	5	6	8	313	28	40	10	8	14	355	72
Net income before taxes	6	189	147	(60)	217	14	98	23	9	493	144
Income taxes (TEB)	7	65	52	(21)	76	(8)	36	10	3	172	41
Net income ²	8	\$ 124	\$ 95	\$ (39)	\$ 141	\$ 22	\$ 62	\$ 13	\$ 6	\$ 321	\$ 103
Economic profit (loss) ³	9	\$ 114	\$ 82	\$ (57)	\$ 111	\$ (13)	\$ 17	\$ (31)	\$ (41)	\$ 250	\$ (68)
Average Invested Capital (\$billions)	10	.2	.3	.5	.7	1.0	1.3	1.3	1.3	.4	1.2

Key performance indicators (\$millions)

Risk-weighted assets (\$billions)	11	\$ 1.7	\$ 2.3	\$ 3.6	\$ 4.6	\$ 5.8	\$ 8.4	\$ 10.1	\$ 12.7	\$ 1.7	\$ 5.8
Total exposure (\$billions) ⁴	12	2.0	3.0	5.0	6.5	8.0	10.9	13.8	17.0	2.0	8.0
Total drawn (\$billions) ⁵	13	1.2	1.8	2.6	3.3	4.2	6.2	7.2	9.3	1.2	4.2
Gains/(losses) on derivatives & loan sales not booked to sectoral	14	19	40	15	(3)	(19)	(13)	(31)	(50)	71	(113)
Sectoral Allowance											
Balance as at beginning of period	15	160	228	316	541	698	813	1,032	1,285	541	1,285
Transfers (to)/from specific	16	(1)	(2)	61	(64)	(76)	(95)	(170)	(236)	(6)	(577)
Recoveries	17	12	39	67	32	20	37	-	-	150	57
Provision for credit losses	18	(155)	(100)	(200)	(200)	(40)	(40)	-	-	(655)	(80)
Foreign exchange and loss on loan sales	19	(16)	(5)	(16)	7	(61)	(17)	(49)	(17)	(30)	(144)
Balance as at period end	20	\$ -	\$ 160	\$ 228	\$ 316	\$ 541	\$ 698	\$ 813	\$ 1,032	\$ -	\$ 541

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

² Q2/04 includes a general litigation accrual of \$195 million after-tax.

³ The rate charged for Invested Capital is 15% for 2004, and 13% for 2003.

⁴ 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.

⁵ 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.

Balance Sheet



AS AT	LINE #	2004				2003				2002
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Cash resources	1	\$ 9,038	\$ 10,236	\$ 9,434	\$ 8,065	\$ 7,719	\$ 7,813	\$ 6,946	\$ 9,017	\$ 6,538
Securities purchased under resale agreements	2	21,888	25,401	28,982	27,842	17,475	26,643	42,397	26,447	13,060
Investment securities										
Issued or guaranteed by Canada or provinces	3	16,725	17,906	16,579	17,294	14,023	13,570	14,503	13,504	12,986
Issued by US federal government	4	4,464	3,781	3,896	3,173	1,951	3,585	3,557	2,672	2,853
Other securities	5	10,198	11,966	11,973	10,983	8,801	11,204	12,728	13,389	12,963
Total	6	31,387	33,653	32,448	31,450	24,775	28,359	30,788	29,565	28,802
Trading securities	7	66,893	67,702	66,197	71,713	54,890	65,000	63,516	64,840	53,395
Total	8	98,280	101,355	98,645	103,163	79,665	93,359	94,304	94,405	82,197
Loans and customers' liability under acceptances										
Residential mortgages	9	51,374	51,480	51,956	52,844	52,525	53,667	53,311	52,806	52,784
Personal	10	51,119	49,507	47,955	45,414	42,908	39,869	39,152	37,937	36,332
Business and government	11	26,938	27,936	27,259	27,613	29,270	33,572	36,826	38,753	41,230
Total	12	129,431	128,923	127,170	125,871	124,703	127,108	129,289	129,496	130,346
Other assets										
Intangible assets	13	2,144	2,286	2,438	2,570	2,737	2,786	2,972	3,171	3,383
Goodwill	14	2,225	2,308	2,336	2,272	2,263	2,323	2,360	3,102	3,134
Other	15	48,021	38,684	43,300	46,453	38,970	42,183	43,384	45,800	39,382
Total	16	52,390	43,278	48,074	51,295	43,970	47,292	48,716	52,073	45,899
Total assets	17	\$ 311,027	\$ 309,193	\$ 312,305	\$ 316,236	\$ 273,532	\$ 302,215	\$ 321,652	\$ 311,438	\$ 278,040
Deposits										
Personal non-term	18	\$ 59,441	\$ 59,917	\$ 59,045	\$ 55,172	\$ 53,364	\$ 52,983	\$ 51,355	\$ 51,294	\$ 50,775
Personal term	19	51,919	51,647	51,268	51,602	52,632	51,472	51,825	51,088	50,167
Banks and deposit taking institutions	20	11,459	16,501	17,664	18,185	11,958	19,303	25,892	25,855	16,800
Business and government	21	84,074	83,439	83,563	80,656	64,926	74,870	82,761	78,001	71,448
Total	22	206,893	211,504	211,540	205,615	182,880	198,628	211,833	206,238	189,190
Customers' liability under acceptances	23	5,507	5,701	5,438	5,886	6,645	7,030	6,918	7,048	7,719
Obligations related to securities sold short	24	17,671	19,413	16,568	20,070	15,346	19,683	19,325	20,263	17,058
Obligations related to securities sold under repurchase agreements	25	9,846	10,934	12,916	16,825	7,845	13,820	22,113	14,463	8,655
Other liabilities	26	50,238	41,046	45,128	47,358	40,568	43,714	43,072	44,657	36,784
Subordinated notes and debentures	27	5,644	5,671	5,730	5,696	5,887	5,143	4,261	4,318	4,343
Non-controlling interest in subsidiaries - TD CaTS	28	900	900	900	900	900	900	900	900	900
- TD CaTS II	29	350	350	350	350	350	350	350	350	350
Shareholders' equity										
Preferred shares	30	1,310	1,309	1,526	1,522	1,535	1,535	1,786	1,477	1,485
Common shares	31	3,373	3,245	3,281	3,192	3,179	3,078	3,000	2,917	2,846
Contributed surplus	32	20	17	14	12	9	7	5	2	-
Retained earnings	33	9,275	9,103	8,914	8,810	8,388	8,327	8,089	8,805	8,710
Total	34	13,978	13,674	13,735	13,536	13,111	12,947	12,880	13,201	13,041
Total liabilities and shareholders' equity	35	\$ 311,027	\$ 309,193	\$ 312,305	\$ 316,236	\$ 273,532	\$ 302,215	\$ 321,652	\$ 311,438	\$ 278,040
Assets under administration										
Personal and Commercial Banking	36	\$ 35,838	\$ 33,213	\$ 33,613	\$ 36,057	\$ 36,247	\$ 33,688	\$ 29,841	\$ 30,145	\$ 29,951
Wealth Management	37	279,190	282,998	286,612	283,816	259,182	251,349	233,076	229,770	226,435
Total	38	\$ 315,028	\$ 316,211	\$ 320,225	\$ 319,873	\$ 295,429	\$ 285,037	\$ 262,917	\$ 259,915	\$ 256,386
Assets under management										
Wealth Management	39	\$ 124,147	\$ 126,368	\$ 120,855	\$ 118,860	\$ 113,406	\$ 113,208	\$ 110,455	\$ 112,025	\$ 111,920

Net Interest Income and Margin



(\$MILLIONS) FOR THE PERIOD ENDED		2004				2003				Full Year		
LINE #	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2002 Q4	2004	2003	2002
Interest income												
Loans	\$ 1,767	\$ 1,734	\$ 1,693	\$ 1,764	\$ 1,749	\$ 1,962	\$ 1,897	\$ 1,934	\$ 1,998	\$ 6,958	\$ 7,542	\$ 7,796
Securities	879	910	906	962	839	819	941	849	881	3,657	3,448	3,678
Deposits with banks	156	107	122	132	71	59	36	46	41	517	212	132
Total interest income	2,802	2,751	2,721	2,858	2,659	2,840	2,874	2,829	2,920	11,132	11,202	11,606
Interest expense												
Deposits	1,009	934	920	990	962	1,052	1,055	1,133	1,189	3,853	4,202	4,754
Subordinated notes and debentures	78	76	78	80	94	59	51	55	56	312	259	201
Other	240	247	238	299	224	327	323	251	287	1,024	1,125	1,351
Total interest expense	1,327	1,257	1,236	1,369	1,280	1,438	1,429	1,439	1,532	5,189	5,586	6,306
Net interest income	1,475	1,494	1,485	1,489	1,379	1,402	1,445	1,390	1,388	5,943	5,616	5,300
TEB Adjustment	93	63	62	64	62	58	56	54	53	282	230	222
Net interest income (TEB)	\$ 1,568	\$ 1,557	\$ 1,547	\$ 1,553	\$ 1,441	\$ 1,460	\$ 1,501	\$ 1,444	\$ 1,441	\$ 6,225	\$ 5,846	\$ 5,522
Average total assets (\$billions)	\$ 312	\$ 310	\$ 316	\$ 304	\$ 295	\$ 317	\$ 316	\$ 303	\$ 305	\$ 310	\$ 308	\$ 303
Average earning assets (\$billions)	257	258	258	248	242	259	259	248	250	255	252	257
Net interest margin as a % of average earning assets	2.28 %	2.30 %	2.34 %	2.39 %	2.26 %	2.15 %	2.29 %	2.22 %	2.20 %	2.33 %	2.23 %	2.07 %
Net interest margin (TEB) as a % of average earning assets	2.42	2.40	2.44	2.49	2.36	2.24	2.38	2.31	2.29	2.44	2.32	2.15
Impact on NII from impaired loans												
Reduction/(increase) in NII from impaired loans												
Gross	\$ 8	\$ 9	\$ 15	\$ 17	\$ 18	\$ 30	\$ 30	\$ 33	\$ 32	\$ 49	\$ 111	\$ 115
Recoveries	(2)	(1)	(3)	(2)	(3)	(2)	(3)	(3)	(5)	(8)	(11)	(20)
Net reduction/(increase)	\$ 6	\$ 8	\$ 12	\$ 15	\$ 15	\$ 28	\$ 27	\$ 30	\$ 27	\$ 41	\$ 100	\$ 95
Effective tax rate - reported basis	16.7 %	22.7 %	22.6 %	35.3 %	12.1 %	19.8 %	- %	24.5 %	51.2 %	25.1 %	21.6 %	99.3 %
Effective tax rate - before amortization of intangibles ¹	19.6	24.7	24.8	29.3	17.5	23.4	-	28.3	83.2	24.8	26.7	-

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)

Non-Interest Expenses



(\$MILLIONS)
FOR THE PERIOD ENDED

LINE #	2004				2003				2002	Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2004	2003	2002
Salaries and employee benefits												
Salaries	\$ 572	\$ 584	\$ 558	\$ 540	\$ 593	\$ 580	\$ 536	\$ 595	\$ 581	\$ 2,254	\$ 2,304	\$ 2,273
Incentive compensation	238	265	301	280	240	254	241	251	107	1,084	986	875
Pension and other employee benefits	99	108	112	123	108	125	116	119	114	442	468	418
Total	909	957	971	943	941	959	893	965	802	3,780	3,758	3,566
Occupancy												
Rent	88	92	88	85	98	90	86	87	81	353	361	330
Depreciation	36	33	33	32	37	35	36	35	41	134	143	148
Other	33	33	29	30	38	53	31	30	32	125	152	127
Total	157	158	150	147	173	178	153	152	154	612	656	605
Equipment												
Rent	44	46	40	35	49	39	51	46	43	165	185	170
Depreciation	47	37	40	36	54	44	38	39	43	160	175	164
Other	70	61	57	49	74	67	67	82	85	237	290	327
Total	161	144	137	120	177	150	156	167	171	562	650	661
General												
Marketing and business development	88	86	114	96	78	77	96	97	89	384	348	388
Brokerage related fees	49	56	61	62	57	59	55	58	50	228	229	224
Professional and advisory services	144	114	97	91	123	87	87	75	105	446	372	366
Communications	53	50	53	51	52	51	51	54	56	207	208	225
Capital and business taxes	31	36	43	31	34	38	32	29	29	141	133	107
Postage	23	25	28	24	23	21	25	22	22	100	91	96
Travel and relocation	17	16	16	13	16	13	15	14	20	62	58	68
Restructuring costs	-	-	(7)	-	-	5	87	-	-	(7)	92	-
Goodwill impairment	-	-	-	-	-	-	624	-	-	-	624	-
Other	130	113	446	177	111	59	91	112	137	866	373	448
Total	535	496	851	545	494	410	1,163	461	508	2,427	2,528	1,922
Total expenses excluding amortization of intangibles	\$ 1,762	\$ 1,755	\$ 2,109	\$ 1,755	\$ 1,785	\$ 1,697	\$ 2,365	\$ 1,745	\$ 1,635	\$ 7,381	\$ 7,592	\$ 6,754
Memo Items												
Amortization of intangibles	\$ 142	\$ 152	\$ 162	\$ 170	\$ 175	\$ 186	\$ 199	\$ 212	\$ 226	\$ 626	\$ 772	\$ 998
Less tax effect - at normal rates	50	53	55	60	63	67	72	79	86	218	281	385
- resulting from tax rate changes	-	-	-	(69)	-	-	-	-	(16)	(69)	-	(21)
Amortization of intangibles, net of tax	\$ 92	\$ 99	\$ 107	\$ 179	\$ 112	\$ 119	\$ 127	\$ 133	\$ 156	\$ 477	\$ 491	\$ 634

(\$MILLIONS) AS AT	LINE #	2004				2003				2002 Q4	Full Year		
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		2004	2003	2002
Investment securities - surplus (deficit) over book¹													
Debt	1	\$ 6	\$ -	\$ -	\$ -	\$ -	\$ 12	\$ 1	\$ (6)	\$ 99	\$ 6	\$ -	\$ 99
Common & equivalents	2	387	308	364	374	329	274	194	136	124	387	329	124
Preferred shares	3	25	13	41	38	40	12	1	1	1	25	40	1
Total	4	\$ 418	\$ 321	\$ 405	\$ 412	\$ 369	\$ 298	\$ 196	\$ 131	\$ 224	\$ 418	\$ 369	\$ 224
Identifiable intangible assets													
Opening balance	5	\$ 2,286	\$ 2,438	\$ 2,570	\$ 2,737	\$ 2,786	\$ 2,972	\$ 3,171	\$ 3,383	\$ 3,608	\$ 2,737	\$ 3,383	\$ 4,381
Arising during the period	6		-	30	3	126	-	-	-	1	33	126	-
Amortized in the period	7	(142)	(152)	(162)	(170)	(175)	(186)	(199)	(212)	(226)	(626)	(772)	(998)
Closing balance	8	\$ 2,144	\$ 2,286	\$ 2,438	\$ 2,570	\$ 2,737	\$ 2,786	\$ 2,972	\$ 3,171	\$ 3,383	\$ 2,144	\$ 2,737	\$ 3,383
Future tax liability on intangible assets													
Opening balance	9	\$ (748)	\$ (798)	\$ (850)	\$ (841)	\$ (904)	\$ (971)	\$ (1,043)	\$ (1,122)	\$ (1,192)	\$ (841)	\$ (1,122)	\$ (1,486)
Arising during the period - changes in tax rates	10	-	-	-	(69)	-	-	-	-	(16)	(69)	-	(21)
Recognized in the period	11	47	50	52	60	63	67	72	79	86	209	281	385
Closing balance	12	\$ (701)	\$ (748)	\$ (798)	\$ (850)	\$ (841)	\$ (904)	\$ (971)	\$ (1,043)	\$ (1,122)	\$ (701)	\$ (841)	\$ (1,122)
Net intangibles closing balance	13	\$ 1,443	\$ 1,538	\$ 1,640	\$ 1,720	\$ 1,896	\$ 1,882	\$ 2,001	\$ 2,128	\$ 2,261	\$ 1,443	\$ 1,896	\$ 2,261
Goodwill													
Opening balance	14	\$ 2,308	\$ 2,336	\$ 2,272	\$ 2,263	\$ 2,323	\$ 2,360	\$ 3,102	\$ 3,134	\$ 3,065	\$ 2,263	\$ 3,134	\$ 2,298
Arising during the period	15	10	6	27	-	-	-	-	-	96	43	-	849
Impairment during the period	16	-	-	-	-	-	-	(624)	-	-	-	(624)	-
Foreign exchange and other adjustments	17	(93)	(34)	37	9	(60)	(37)	(118)	(32)	(27)	(81)	(247)	(13)
Closing balance	18	\$ 2,225	\$ 2,308	\$ 2,336	\$ 2,272	\$ 2,263	\$ 2,323	\$ 2,360	\$ 3,102	\$ 3,134	\$ 2,225	\$ 2,263	\$ 3,134
Total net intangibles and goodwill closing balance	19	\$ 3,668	\$ 3,846	\$ 3,976	\$ 3,992	\$ 4,159	\$ 4,205	\$ 4,361	\$ 5,230	\$ 5,395	\$ 3,668	\$ 4,159	\$ 5,395
Restructuring costs accrual													
Opening balance	20	\$ 8	\$ 8	\$ 16	\$ 19	\$ 53	\$ 74	\$ 27	\$ 36	\$ 81	\$ 19	\$ 36	\$ 337
Expensed during the period	21	-	-	(7)	-	-	5	93	-	-	(7)	98	-
Amount utilized during the period													
Personal and Commercial Banking	22	-	-	-	-	(13)	(4)	(5)	(6)	(32)	-	(28)	(165)
TD Waterhouse	23	-	-	-	-	-	-	-	-	(1)	-	-	(15)
TD Waterhouse International	24	-	-	-	(1)	(2)	(10)	(13)	-	-	(1)	(25)	-
Wholesale Banking	25	-	-	-	-	-	(3)	(2)	(3)	(12)	-	(8)	(121)
Wholesale Banking - Equity Options	26	(1)	-	(1)	(2)	(19)	(9)	(26)	-	-	(4)	(54)	-
Closing balance	27	\$ 7	\$ 8	\$ 8	\$ 16	\$ 19	\$ 53	\$ 74	\$ 27	\$ 36	\$ 7	\$ 19	\$ 36

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	LINE #	2004				2003				2002 Q4	Full Year		
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		2004	2003	2002
Preferred shares													
Opening balance	1	\$ 1,309	\$ 1,526	\$ 1,522	\$ 1,535	\$ 1,535	\$ 1,786	\$ 1,477	\$ 1,485	\$ 1,491	\$ 1,535	\$ 1,485	\$ 1,492
Issued	2	-	-	-	-	-	-	550	-	-	-	550	-
Redeemed	3	-	(225)	-	-	-	(251)	(226)	-	-	(225)	(477)	-
Impact of shares (acquired) sold for trading purposes ¹	4	1	8	4	(13)	n/a	n/a	n/a	n/a	n/a	-	n/a	n/a
Translation adjustment on shares issued in a foreign currency	5	-	-	-	-	-	-	(15)	(8)	(6)	-	(23)	(7)
Closing balance	6	1,310	1,309	1,526	1,522	1,535	1,535	1,786	1,477	1,485	1,310	1,535	1,485
Common shares													
Opening balance	7	3,245	3,281	3,192	3,179	3,078	3,000	2,917	2,846	2,782	3,179	2,846	2,259
Issued - options	8	17	11	36	35	19	7	13	8	2	99	47	13
- cash	9	-	-	-	-	-	-	-	-	-	-	-	400
- dividend reinvestment plan	10	78	9	11	76	82	71	70	63	62	174	286	174
Impact of shares (acquired) sold for trading purposes ¹	11	33	(46)	70	(98)	n/a	n/a	n/a	n/a	n/a	(41)	n/a	n/a
Repurchase of common shares	12	-	(10)	(28)	-	-	-	-	-	-	(38)	-	-
Closing balance	13	3,373	3,245	3,281	3,192	3,179	3,078	3,000	2,917	2,846	3,373	3,179	2,846
Contributed surplus													
Opening balance	14	17	14	12	9	7	5	2	-	-	9	-	-
Stock option expense	15	3	3	3	3	2	2	3	2	-	12	9	-
Stock option exercised	16	-	-	(1)	-	-	-	-	-	-	(1)	-	-
Closing balance	17	20	17	14	12	9	7	5	2	-	20	9	-
Retained earnings													
Opening balance	18	9,103	8,914	8,810	8,388	8,327	8,089	8,805	8,710	9,194	8,388	8,710	9,653
Net income	19	612	584	511	603	501	501	(273)	347	(196)	2,310	1,076	(67)
Dividends - common	20	(235)	(222)	(224)	(209)	(209)	(183)	(181)	(181)	(180)	(890)	(754)	(718)
- preferred	21	(11)	(11)	(16)	(15)	(15)	(16)	(15)	(18)	(17)	(53)	(64)	(70)
- preferred TD MIC	22	(6)	(8)	(5)	(6)	(6)	(5)	(7)	(5)	(6)	(25)	(23)	(23)
Foreign currency translation adjustments, net of tax	23	(192)	(89)	73	73	(210)	(56)	(234)	(48)	(83)	(135)	(548)	(32)
Share issue expenses, net of tax	24	-	-	-	-	-	-	(6)	-	(1)	-	(6)	(8)
Stock options settled in cash, tax effected	25	-	-	-	-	-	-	-	-	(1)	-	-	(25)
Premium paid on common shares repurchased	26	-	(77)	(235)	-	-	-	-	-	-	(312)	-	-
Other	27	4	12	-	(24)	-	(3)	-	-	-	(8)	(3)	-
Closing balance	28	9,275	9,103	8,914	8,810	8,388	8,327	8,089	8,805	8,710	9,275	8,388	8,710
Total common equity	29	12,668	12,365	12,209	12,014	11,576	11,412	11,094	11,724	11,556	12,668	11,576	11,556
Total shareholders' equity	30	\$ 13,978	\$ 13,674	\$ 13,735	\$ 13,536	\$ 13,111	\$ 12,947	\$ 12,880	\$ 13,201	\$ 13,041	\$ 13,978	\$ 13,111	\$ 13,041
Non-controlling interest in subsidiaries													
Opening balance	31	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 900	\$ 1,250	\$ 1,250	\$ 1,272
Arising from TD CaTS II issue	32	-	-	-	-	-	-	-	-	350	-	-	350
Purchase of TD Waterhouse shares	33	-	-	-	-	-	-	-	-	-	-	-	(372)
Closing balance	34	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250
NUMBER OF COMMON SHARES (thousands)													
Opening balance	35	652,960	655,309	657,601	656,261	653,365	651,075	647,921	645,399	643,229	656,261	645,399	628,451
Issued - options	36	618	377	1,625	1,829	946	359	1,052	543	132	4,449	2,900	818
- cash	37	-	-	-	-	-	-	-	-	-	-	-	10,959
- dividend reinvestment plan	38	1,641	219	236	1,748	1,950	1,931	2,102	1,979	2,038	3,844	7,962	5,171
Impact of shares (acquired) sold for trading purposes ¹	39	683	(1,005)	1,507	(2,237)	n/a	n/a	n/a	n/a	n/a	(1,052)	n/a	n/a
Repurchase of common shares	40	-	(1,940)	(5,660)	-	-	-	-	-	-	(7,600)	-	-
Closing balance	41	655,902	652,960	655,309	657,601	656,261	653,365	651,075	647,921	645,399	655,902	656,261	645,399

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

(\$MILLIONS) AS AT	LINE #	2004				2003				2002
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Balance sheet assets										
Cash resources	1	\$ 1,582	\$ 1,785	\$ 1,638	\$ 1,395	\$ 1,344	\$ 1,346	\$ 1,205	\$ 1,620	\$ 1,108
Securities	2	4,155	4,034	4,041	3,759	3,686	4,451	4,635	5,845	6,247
Loans	3	61,840	59,206	57,834	59,810	59,508	59,979	62,804	64,231	64,247
Customers' liability under acceptances	4	5,414	5,607	5,348	5,699	6,400	6,731	6,429	6,460	7,066
Other assets	5	6,208	5,861	6,175	6,055	5,885	5,834	6,189	6,158	6,288
Total balance sheet assets	6	79,199	76,493	75,036	76,718	76,823	78,341	81,262	84,314	84,956
Off-balance sheet exposures										
Credit instruments	7	9,031	9,180	9,908	10,929	10,937	12,407	13,151	14,200	14,559
Derivative financial instruments	8	6,268	5,467	6,413	6,343	5,987	5,853	6,104	6,554	6,259
Total off-balance sheet exposures	9	15,299	14,647	16,321	17,272	16,924	18,260	19,255	20,754	20,818
Total risk-weighted asset equivalent - Credit risk	10	94,498	91,140	91,357	93,990	93,747	96,601	100,517	105,068	105,774
Total risk-weighted asset equivalent - Market risk	11	5,808	8,521	10,992	16,094	14,470	17,390	17,758	16,043	14,859
Total risk-weighted assets	12	\$ 100,306	\$ 99,661	\$ 102,349	\$ 110,084	\$ 108,217	\$ 113,991	\$ 118,275	\$ 121,111	\$ 120,633
CAPITAL										
TIER 1										
Common shareholders' equity	13	\$ 12,527	\$ 12,348	\$ 12,195	\$ 12,002	\$ 11,567	\$ 11,405	\$ 11,089	\$ 11,722	\$ 11,556
Qualifying preferred shares	14	1,310	1,309	1,526	1,522	1,535	1,525	1,394	1,375	1,328
Contributed surplus	15	20	17	14	12	9	7	5	2	-
Non-controlling interest in subsidiaries - TD CaTS	16	1,250	1,250	1,250	1,250	1,250	1,250	1,216	1,188	1,119
Less: goodwill and intangible assets in excess of 5% limit	17	(2,467)	(2,650)	(2,778)	(2,840)	(3,035)	(3,089)	(3,264)	(4,033)	(4,213)
Total Tier 1 capital	18	12,640	12,274	12,207	11,946	11,326	11,098	10,440	10,254	9,790
TIER 2										
Subordinated notes and debentures	19	5,644	5,671	5,730	5,696	5,887	5,143	4,261	4,318	4,343
Qualifying preferred shares	20	-	-	-	-	-	10	392	102	157
Less: amortization of subordinated notes and debentures	21	(212)	(153)	(161)	(156)	(241)	(370)	(373)	(381)	(357)
General allowance for credit losses included in capital	22	878	872	895	963	947	997	1,034	1,060	1,056
Total Tier 2 capital	23	6,310	6,390	6,464	6,503	6,593	5,780	5,314	5,099	5,199
Investment in unconsolidated subsidiaries/ substantial investments	24	(1,855)	(1,742)	(1,664)	(1,274)	(919)	(900)	(944)	(915)	(870)
First loss protection	25	(189)	(192)	(208)	(139)	(145)	(152)	(182)	(154)	(159)
Total capital	26	\$ 16,906	\$ 16,730	\$ 16,799	\$ 17,036	\$ 16,855	\$ 15,826	\$ 14,628	\$ 14,284	\$ 13,960
Capital ratios										
Tier 1 capital	27	12.6 %	12.3 %	11.9 %	10.9 %	10.5 %	9.7 %	8.8 %	8.5 %	8.1 %
Total capital	28	16.9	16.8	16.4	15.5	15.6	13.9	12.4	11.8	11.6
Tangible common equity ratio ¹	29	9.0	8.5	8.0	7.3	6.9	6.3	5.7	5.4	5.1

¹ Tangible common equity ratio is common shareholders' equity plus contributed surplus less net intangibles and goodwill as a percentage of risk weighted assets

Loan Securitization



(\$MILLIONS)

FOR THE PERIOD ENDED		LINE #	2004				2003				2002	Full Year		
			Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2004	2003	2002
Loans securitized and sold to third parties														
Securitized/(repurchased) during the period ¹														
Mortgage	Conventional	1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	MBS Pool	2	1,817	1,686	1,066	1,056	2,138	2,338	1,435	1,600	1,203	5,625	7,511	3,734
	Commercial	3	300	-	81	318	-	302	-	577	(1)	699	879	89
Personal	HELOC	4	-	-	-	(370)	-	-	-	(300)	(472)	(370)	(300)	(2,313)
	Credit Card	5	-	-	-	(39)	(613)	1,146	(20)	(500)	(107)	(39)	13	(994)
Corporate Loans		6	-	-	-	-	-	-	-	-	-	-	-	-
Total		7	\$ 2,117	\$ 1,686	\$ 1,147	\$ 965	\$ 1,525	\$ 3,786	\$ 1,415	\$ 1,377	\$ 623	\$ 5,915	\$ 8,103	\$ 516
Outstanding at end of period														
Mortgage	Conventional	8	\$ 11	\$ 36	\$ 382	\$ 515	\$ 626	\$ 788	\$ 1,052	\$ 1,380	\$ 1,600	\$ 11	\$ 626	\$ 1,600
	MBS Pool	9	13,060	12,004	11,200	11,031	10,683	9,532	8,302	7,660	6,473	13,060	10,683	6,473
	Commercial	10	1,818	1,595	1,606	1,560	1,284	1,328	1,065	1,079	509	1,818	1,284	509
Personal	HELOC	11	4,024	4,039	4,077	4,120	4,541	4,590	4,648	4,684	5,032	4,024	4,541	5,032
	Credit Card	12	1,300	1,300	1,500	1,500	1,539	2,147	1,002	1,022	1,522	1,300	1,539	1,522
Corporate Loans		13	-	-	28	42	79	108	187	187	200	-	79	200
Total		14	\$ 20,213	\$ 18,974	\$ 18,793	\$ 18,768	\$ 18,752	\$ 18,493	\$ 16,256	\$ 16,012	\$ 15,336	\$ 20,213	\$ 18,752	\$ 15,336
Economic Impact														
Net interest income		15	\$ (89)	\$ (105)	\$ (109)	\$ (112)	\$ (100)	\$ (49)	\$ (60)	\$ (58)	\$ (64)	\$ (415)	\$ (267)	\$ (288)
Other income		16	82	90	107	111	89	60	54	47	53	390	250	218
Provision for credit losses		17	9	9	13	10	13	7	6	11	11	41	37	70
Total impact		18	\$ 2	\$ (6)	\$ 11	\$ 9	\$ 2	\$ 18	\$ -	\$ -	\$ -	\$ 16	\$ 20	\$ -
Mortgage Backed Securities Retained²														
Outstanding at end of period		19	\$ 9,695	\$ 10,522	\$ 9,485	\$ 7,217	\$ 8,091	\$ 5,920	\$ 6,467	\$ 6,661	\$ 6,212	\$ 9,695	\$ 8,091	\$ 6,212

¹ Excludes principal repayments during the period

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				2003				2002
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
GROSS IMPAIRED LOANS										
Personal and Commercial Banking										
Retail	1	\$ 138	\$ 156	\$ 165	\$ 204	\$ 215	\$ 206	\$ 216	\$ 239	\$ 250
Commercial	2	138	166	173	223	210	209	189	150	164
Total Personal and Commercial Banking	3	276	322	338	427	425	415	405	389	414
Wholesale Banking										
Corporate loans - core	4	-	-	-	-	-	-	-	-	2,080
Investment Banking	5	-	-	-	-	-	27	28	31	31
Total Wholesale Banking	6	-	-	-	-	-	27	28	31	2,111
Corporate Segment										
Corporate loans - non-core ¹	7	261	430	586	739	946	1,463	2,089	2,363	-
TOTAL GROSS IMPAIRED LOANS	8	\$ 537	\$ 752	\$ 924	\$ 1,166	\$ 1,371	\$ 1,905	\$ 2,522	\$ 2,783	\$ 2,525
NET IMPAIRED LOANS										
Personal and Commercial Banking										
Retail	9	\$ 63	\$ 81	\$ 87	\$ 111	\$ 121	\$ 118	\$ 126	\$ 142	\$ 152
Commercial	10	75	86	91	136	123	113	102	75	105
Total Personal and Commercial Banking	11	138	167	178	247	244	231	228	217	257
Wholesale Banking										
Corporate loans - core	12	-	-	-	-	-	-	-	-	1,163
Investment banking	13	-	-	-	-	-	27	28	31	31
Total Wholesale Banking	14	-	-	-	-	-	27	28	31	1,194
Corporate Segment										
Corporate loans - non-core ¹	15	133	293	400	469	640	938	956	1,264	-
Total impaired loans net of specific provisions	16	271	460	578	716	884	1,196	1,212	1,512	1,451
General allowance for credit losses	17	917	917	917	984	984	1,141	1,141	1,141	1,141
Sectoral allowance for credit losses	18	-	160	228	316	541	698	813	1,032	1,285
TOTAL NET IMPAIRED LOANS	19	\$ (646)	\$ (617)	\$ (567)	\$ (584)	\$ (641)	\$ (643)	\$ (742)	\$ (661)	\$ (975)
Allowance for credit losses as a % of gross impaired loans	20	220.3 %	182.0 %	161.4 %	150.1 %	146.8 %	133.8 %	129.4 %	123.8 %	138.6 %
Total Loans (page 10, line 12)	21	\$ 129,431	\$ 128,923	\$ 127,170	\$ 125,871	\$ 124,703	\$ 127,108	\$ 129,289	\$ 129,496	\$ 130,346
Net impaired loans as a % of net loans	22	(0.5)%	(0.5)%	(0.4)%	(0.5)%	(0.5)%	(0.5)%	(0.6)%	(0.5)%	(0.7)%
GENERAL ALLOWANCE FOR CREDIT LOSSES										
Loans (line 17 above)	23	\$ 917	\$ 917	\$ 917	\$ 984	\$ 984	\$ 1,141	\$ 1,141	\$ 1,141	\$ 1,141
Derivative financial instruments	24	27	30	30	28	28	36	37	40	27
Total general allowance	25	\$ 944	\$ 947	\$ 947	\$ 1,012	\$ 1,012	\$ 1,177	\$ 1,178	\$ 1,181	\$ 1,168

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				2003				2002	Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2004	2003	2002
GROSS IMPAIRED LOANS												
1	\$ 752	\$ 924	\$ 1,166	\$ 1,371	\$ 1,905	\$ 2,522	\$ 2,783	\$ 2,525	\$ 2,024	\$ 1,371	\$ 2,525	\$ 1,267
Additions to impaired loans and acceptances												
2	139	152	152	206	182	174	181	193	191	649	730	808
3	4	28	5	22	84	52	40	9	66	59	185	118
4	-	-	-	-	-	-	-	-	770	-	-	1,956
5	23	85	-	156	262	292	122	458	-	264	1,134	-
6	\$ 166	\$ 265	\$ 157	\$ 384	\$ 528	\$ 518	\$ 343	\$ 660	\$ 1,027	\$ 972	\$ 2,049	\$ 2,882
7	(214)	(256)	(263)	(384)	(555)	(291)	(313)	(199)	(205)	(1,117)	(1,358)	(731)
8	\$ (48)	\$ 9	\$ (106)	\$ -	\$ (27)	\$ 227	\$ 30	\$ 461	\$ 822	\$ (145)	\$ 691	\$ 2,151
9	(132)	(164)	(159)	(232)	(426)	(808)	(202)	(165)	(321)	(687)	(1,601)	(893)
10	(35)	(17)	23	27	(81)	(36)	(89)	(38)	-	(2)	(244)	-
11	(215)	(172)	(242)	(205)	(534)	(617)	(261)	258	501	(834)	(1,154)	1,258
12	\$ 537	\$ 752	\$ 924	\$ 1,166	\$ 1,371	\$ 1,905	\$ 2,522	\$ 2,783	\$ 2,525	\$ 537	\$ 1,371	\$ 2,525
GROSS IMPAIRED LOANS BY LOCATION²												
13	\$ 277	\$ 324	\$ 344	\$ 467	\$ 506	\$ 562	\$ 683	\$ 680	\$ 712	\$ 277	\$ 506	\$ 712
14	233	313	431	507	678	1,042	1,340	1,520	1,612	233	678	1,612
15	27	115	149	192	187	301	499	583	201	27	187	201
16	\$ 537	\$ 752	\$ 924	\$ 1,166	\$ 1,371	\$ 1,905	\$ 2,522	\$ 2,783	\$ 2,525	\$ 537	\$ 1,371	\$ 2,525
ALLOWANCE FOR CREDIT LOSSES												
Specific allowance												
17	\$ 292	\$ 346	\$ 450	\$ 487	\$ 709	\$ 1,310	\$ 1,271	\$ 1,074	\$ 812	\$ 487	\$ 1,074	\$ 179
18	(132)	(164)	(159)	(232)	(426)	(808)	(202)	(165)	(321)	(687)	(1,601)	(893)
19	30	32	35	26	29	33	31	27	28	123	120	127
20	1	2	(61)	64	76	95	170	236	205	6	577	205
21	82	83	75	96	114	99	98	112	350	336	423	1,455
22	(7)	(7)	6	9	(15)	(20)	(58)	(13)	-	1	(106)	1
23	\$ 266	\$ 292	\$ 346	\$ 450	\$ 487	\$ 709	\$ 1,310	\$ 1,271	\$ 1,074	\$ 266	\$ 487	\$ 1,074
Sectoral allowance												
24	\$ 160	\$ 228	\$ 316	\$ 541	\$ 698	\$ 813	\$ 1,032	\$ 1,285	\$ 870	\$ 541	\$ 1,285	\$ -
25	(1)	(2)	61	(64)	(76)	(95)	(170)	(236)	(205)	(6)	(577)	(205)
26	12	39	67	32	20	37	-	-	-	150	57	-
27	(155)	(100)	(200)	(200)	(40)	(40)	-	-	600	(655)	(80)	1,470
28	(16)	(5)	(16)	7	(61)	(17)	(49)	(17)	20	(30)	(144)	20
29	\$ -	\$ 160	\$ 228	\$ 316	\$ 541	\$ 698	\$ 813	\$ 1,032	\$ 1,285	\$ -	\$ 541	\$ 1,285
General allowance												
30	\$ 917	\$ 917	\$ 984	\$ 984	\$ 1,141	\$ 1,141	\$ 1,141	\$ 1,141	\$ 1,141	\$ 984	\$ 1,141	\$ 1,141
31	-	-	(67)	-	(157)	-	-	-	-	(67)	(157)	-
32	-	-	-	-	-	-	-	-	-	-	-	-
33	\$ 917	\$ 917	\$ 917	\$ 984	\$ 984	\$ 1,141	\$ 1,141	\$ 1,141	\$ 1,141	\$ 917	\$ 984	\$ 1,141
34	\$ 1,183	\$ 1,369	\$ 1,491	\$ 1,750	\$ 2,012	\$ 2,548	\$ 3,264	\$ 3,444	\$ 3,500	\$ 1,183	\$ 2,012	\$ 3,500

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 Includes \$7 million relating to write-offs of restructured loans at Q4/2004