



SUPPLEMENTAL FINANCIAL INFORMATION

For the 4th Quarter Ended October 31, 2006



Investor Relations Department

For further information contact:

Scott Lamb (416) 982-5075

Kelly Milroy (416) 944-5422

www.td.com/investor

For the 4th Quarter Ended October 31, 2006

How the Bank Reports

The supplemental information contained in this package is designed to improve the readers' understanding of TD Bank Financial Group's (the Bank) financial performance. This information should be used in conjunction with the fourth quarter 2006 press release, the 2006 Annual Report, including Consolidated Financial Statements for the year ended October 31, 2006, and Investor Presentation.

The Bank's financial results are prepared in accordance with Canadian generally accepted accounting principles (GAAP). The Bank refers to results prepared in accordance with GAAP as "reported". The Bank also utilizes "adjusted" earnings to assess each of its businesses and to measure overall Bank performance. To arrive at adjusted earnings, the Bank removes "items of note" from reported earnings. The items of note are listed on page 3 of this package and relate to items which management does not believe are indicative of underlying business performance. Commencing the first quarter of 2006, the items of note include the Bank's amortization of intangible assets relating to the TD Banknorth acquisition in March 2005, the acquisition of Hudson United Bancorp by TD Banknorth in January 2006 and the Canada Trust acquisition in fiscal 2000. Previously, the Bank described this measure as earnings before the amortization of intangibles and items of note. The Bank believes that adjusted earnings provides the reader with a better understanding of how management views the Bank's performance.

As explained, adjusted earnings are different from reported results determined in accordance with GAAP. Adjusted earnings and related terms used in this package 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 adjusted earnings and its reported results is provided on page 3.

Segmented Information

For management reporting purposes, the Bank's operations are organized into the following four operating business segments: Canadian Personal and Commercial Banking, U.S. 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 is 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 adjusted net income available to common shareholders, economic profit and return on invested capital. Economic profit is adjusted net income available to common shareholders, less a charge for average 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. Return on invested capital is adjusted net income available to common shareholders, divided by average 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, including 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 similar institutions. The TEB adjustment, reflected primarily in the Wholesale Banking segment's results, is eliminated in the Corporate segment on page 9.

For the 4th Quarter Ended October 31, 2006
Table of Contents

	<u>Page</u>
Highlights	1
Shareholder Value	2
Adjustment for Items of Note, Net of Tax	3
Segmented Results Summary	4
Canadian Personal and Commercial Banking Segment	5
U.S. Personal and Commercial Banking Segment	6
Wealth Management Segment	7
Wholesale Banking Segment	8
Corporate Segment	9
Net Interest Income and Margin	10
Other Income	11
Non-Interest Expenses	12
Balance Sheet	13
Investment Securities Surplus (Deficit) Over Book	14
Assets under Administration and Management	14
Intangibles and Goodwill	15
Restructuring Costs	15
Loan Securitization	16
Impaired Loans	17
Allowance for Credit Losses and Provision for Credit Losses	18
Analysis of Change in Shareholders' Equity	19
Analysis of Change in Non-Controlling Interests	20
Analysis of Change in Investment in TD Ameritrade	20
Risk-Weighted Assets and Capital	21

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

FOR THE PERIOD ENDED		LINE #	2006				2005				Full Year			
			Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2006	2005	2004	
Income Statement (\$millions)														
Net interest income	(page 10)	1	\$ 1,714	\$ 1,623	\$ 1,427	\$ 1,607	\$ 1,641	\$ 1,563	\$ 1,393	\$ 1,411	\$ 1,435	\$ 6,371	\$ 6,008	\$ 5,773
Other income	(page 11)	2	1,580	1,665	1,691	1,797	1,442	1,535	1,517	1,395	1,118	6,733	5,889	4,883
Total revenues		3	3,294	3,288	3,118	3,404	3,083	3,098	2,910	2,806	2,553	13,104	11,897	10,656
Dilution gain on investments, net of costs		4	-	-	(5)	1,564	-	-	-	-	-	1,559	-	-
Provision for (reversal of) credit losses	(page 18)	5	170	109	16	114	(15)	40	20	10	(73)	409	55	(386)
Non-interest expenses	(page 12)	6	2,187	2,147	2,103	2,290	2,203	2,577	2,057	1,945	1,904	8,727	8,782	8,007
Net income before provision for income taxes		7	937	1,032	994	2,564	895	481	833	851	722	5,527	3,060	3,035
Provision for income taxes		8	175	235	244	220	253	12	213	221	127	874	699	803
Income before non-controlling interests in subsidiaries		9	762	797	750	2,344	642	469	620	630	595	4,653	2,361	2,232
Non-controlling interests in subsidiaries		10	48	52	47	37	53	58	21	-	-	184	132	-
Equity in net income of associated company, net of tax		11	48	51	35	-	-	-	-	-	-	134	-	-
Net income - reported		12	762	796	738	2,307	589	411	599	630	595	4,603	2,229	2,232
Adjustment for items of note, net of tax	(page 3)	13	113	90	42	(1,472)	176	328	73	55	2	(1,227)	632	253
Net income - adjusted		14	875	886	780	835	765	739	672	685	597	3,376	2,861	2,485
Preferred dividends		15	5	6	6	5	-	-	-	-	-	22	-	-
Net income available to common shareholders - adjusted		16	\$ 870	\$ 880	\$ 774	\$ 830	\$ 765	\$ 739	\$ 672	\$ 685	\$ 597	\$ 3,354	\$ 2,861	\$ 2,485
Per common share¹ and average number of shares														
Basic net income - reported		17	\$ 1.05	\$ 1.10	\$ 1.02	\$ 3.23	\$.83	\$.58	\$.87	\$.96	\$.91	\$ 6.39	\$ 3.22	\$ 3.41
- adjusted		18	1.21	1.22	1.10	1.16	1.08	1.04	1.00	1.04	.91	4.70	4.17	3.80
Diluted net income - reported		19	1.04	1.09	1.01	3.20	.82	.58	.86	.95	.90	6.34	3.20	3.39
- adjusted		20	1.20	1.21	1.09	1.15	1.06	1.04	1.00	1.04	.91	4.66	4.14	3.77
Average number of common shares outstanding - basic (millions)		21	719.7	719.1	715.7	712.5	710.0	707.6	690.8	656.6	653.5	716.8	691.3	654.5
- diluted		22	726.0	724.7	722.5	718.9	716.1	713.4	696.1	661.9	658.2	723.0	696.9	659.4
Balance sheet (\$billions)														
Total assets	(page 13)	23	\$ 392.9	\$ 385.8	\$ 388.6	\$ 384.4	\$ 365.2	\$ 368.4	\$ 359.5	\$ 333.3	\$ 311.0	\$ 392.9	\$ 365.2	\$ 311.0
Total shareholders' equity	(page 19)	24	19.6	19.4	19.3	18.5	15.9	15.8	15.6	13.2	12.7	19.6	15.9	12.7
Investment securities - surplus over book ² (\$billions)		25	774	707	706	806	750	733	550	537	418	774	750	418
Capital and Risk Metrics (\$billions)														
Risk-weighted assets	(page 21)	26	\$ 141.9	\$ 139.1	\$ 135.8	\$ 135.9	\$ 130.0	\$ 130.5	\$ 127.6	\$ 103.0	\$ 100.3	\$ 141.9	\$ 130.0	\$ 100.3
Tier 1 capital	(page 21)	27	17.1	16.8	16.4	16.1	13.1	13.1	12.8	13.4	12.6	17.1	13.1	12.6
Tangible common equity	(page 21)	28	12.9	12.7	12.3	12.0	9.6	9.1	8.8	9.6	9.0	12.9	9.6	9.0
Tier 1 capital ratio	(page 21)	29	12.0 %	12.1 %	12.1 %	11.9 %	10.1 %	10.0 %	10.0 %	13.0 %	12.6 %	12.0 %	10.1 %	12.6 %
Total capital ratio	(page 21)	30	13.1	13.2	14.1	13.8	13.2	13.3	13.4	17.2	16.9	13.1	13.2	16.9
Tangible common equity as a percentage of RWA	(page 21)	31	9.1	9.1	9.0	8.8	7.4	7.0	6.9	9.3	9.0	9.1	7.4	9.0
After tax impact of 1% increase in interest rates on														
Common shareholders' equity (\$millions)		32	\$ (20)	\$ (14)	\$ 2	\$ 5	\$ (61)	\$ (66)	\$ (156)	\$ (113)	\$ (124)	\$ (20)	\$ (61)	\$ (124)
Annual net income (\$millions)		33	(4)	-	12	15	(20)	(19)	(6)	(12)	(17)	(4)	(20)	(17)
Net impaired loans (\$millions)	(page 17)	34	(906)	(922)	(942)	(993)	(944)	(928)	(928)	(625)	(646)	(906)	(944)	(646)
Net impaired loans as a % of net loans		35	(.5)%	(.6)%	(.6)%	(.6)%	(.6)%	(.6)%	(.6)%	(.5)%	(.5)%	(.5)%	(.6)%	(.5)%
Provision for credit losses as a % of net average loans		36	.40	.26	.04	.29	(.04)	.10	.06	.03	(.22)	.25	.04	(.30)
Rating of senior debt: Moody's		37	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3
Standard and Poor's		38	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+	A+

¹ Earnings per share (EPS) is computed by dividing income by the weighted average number of shares outstanding during the period. As a result, the sum of the quarterly EPS figures may not equal the YTD EPS.

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.

FOR THE PERIOD ENDED	LINE #	2006				2005				2004	Full Year		
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2006	2005	2004
Business performance (\$millions)													
Net income - available to common shareholders	1	\$ 757	\$ 790	\$ 732	\$ 2,302	\$ 589	\$ 411	\$ 599	\$ 630	\$ 595	\$ 4,581	\$ 2,229	\$ 2,232
Economic profit ¹	2	326	347	271	353	279	258	242	280	184	1,309	1,062	892
Average common equity	3	19,069	18,692	18,183	16,476	15,755	15,693	14,298	12,846	12,392	17,983	14,600	12,050
Average invested capital ²	4	22,710	22,270	21,694	19,908	19,103	18,952	17,464	15,926	15,383	21,523	17,813	14,884
Return on common equity	5	15.7 %	16.8 %	16.5 %	55.4 %	14.8 %	10.4 %	17.2 %	19.5 %	19.1 %	25.5 %	15.3 %	18.5 %
Adjusted return on common equity ³	6	18.1	18.7	17.5	20.0	19.3	18.7	19.3	21.2	19.1	18.7	19.6	20.6
Return on tangible common equity ⁴	7	35.6	38.1	37.0	43.3	44.1	45.2	31.1	31.8	30.0	38.6	36.8	33.9
Return on invested capital ⁵	8	15.2	15.7	14.6	16.5	15.9	15.5	15.8	17.1	15.4	15.6	16.1	16.7
Return on risk-weighted assets ⁶	9	2.46	2.54	2.34	2.48	2.33	2.27	2.39	2.67	2.38	2.46	2.42	2.39
Efficiency ratio	10	66.4	65.3	67.6	46.1	71.5	83.2	70.7	69.3	74.6	59.5	73.8	75.1
Effective tax rate	11	18.7	22.8	24.5	8.6	28.3	2.5	25.6	26.0	17.6	15.8	22.8	26.5
Net interest margin	12	2.12	2.05	1.84	2.07	2.14	2.05	2.05	2.10	2.22	2.02	2.09	2.26
Average number of full-time equivalent staff	13	51,282	51,400	50,484	51,400	51,427	51,326	50,941	43,107	43,332	51,147	50,991	42,843
Number of domestic retail outlets at period end ⁷	14	1,073	1,051	1,052	1,050	1,048	1,034	1,033	1,033	1,034	1,073	1,048	1,034
Number of U.S. retail outlets at period end ⁷	15	618	620	630	425	425	424	424	-	-	618	425	-
Number of retail brokerage offices at period end	16	208	206	204	177	329	329	329	256	256	208	329	256
Common share performance													
Closing market price	17	\$ 65.10	\$ 57.75	\$ 62.45	\$ 60.65	\$ 55.70	\$ 55.90	\$ 50.34	\$ 48.15	\$ 48.98	\$ 65.10	\$ 55.70	\$ 48.98
Book value per common share	18	26.77	26.36	26.24	25.25	22.29	22.25	22.06	20.06	19.31	26.77	22.29	19.31
Closing market price to book value	19	2.43	2.19	2.38	2.40	2.50	2.51	2.28	2.40	2.54	2.43	2.50	2.54
Price earnings ratio - reported ⁸	20	10.3	9.4	11.1	11.1	17.4	17.0	14.1	14.0	14.5	10.3	17.4	14.5
- adjusted	21	14.0	12.8	14.4	14.3	13.5	14.0	13.0	12.6	13.0	14.0	13.5	13.0
Total market return on common shareholders' investment ⁹	22	20.3 %	6.4 %	27.7 %	29.8 %	17.2 %	30.0 %	16.7 %	14.4 %	15.1 %	20.3 %	17.2 %	15.1 %
Number of common shares outstanding (millions)	23	717.4	720.8	718.8	714.7	711.8	709.0	706.7	658.3	655.9	717.4	711.8	655.9
Total market capitalization (\$billions)	24	\$ 46.7	\$ 41.6	\$ 44.9	\$ 43.3	\$ 39.6	\$ 39.6	\$ 35.6	\$ 31.7	\$ 32.1	\$ 46.7	\$ 39.6	\$ 32.1
Dividend Performance													
Dividend per common share	25	\$ 0.48	\$ 0.44	\$ 0.44	\$ 0.42	\$ 0.42	\$ 0.40	\$ 0.40	\$ 0.36	\$ 0.36	\$ 1.78	\$ 1.58	\$ 1.36
Dividend yield ¹⁰	26	2.8 %	2.9 %	2.6 %	2.8 %	2.8 %	2.8 %	2.9 %	2.9 %	2.9 %	2.9 %	3.0 %	3.0 %
Common dividend payout ratio - reported	27	45.8	40.0	43.0	13.0	50.6	68.9	46.9	37.5	39.5	27.9	49.3	39.9
- adjusted	28	39.9	35.9	40.7	36.1	39.0	38.3	41.8	34.5	39.4	38.1	38.4	35.8

¹ Economic profit is adjusted net income available to common shareholders less a charge for average invested capital. The rate charged for invested capital is 9.5% for 2006, 10.1% for 2005 and 10.7% for 2004.

² Invested capital is common shareholders' equity plus the cumulative after-tax amount of purchased intangible assets amortized as of the reporting date.

³ Adjusted return on common equity is adjusted net income available to common shareholders divided by average common equity.

⁴ Return on tangible common equity is adjusted net income available to common shareholders divided by average common equity less average goodwill and intangibles.

⁵ Return on invested capital is adjusted net income available to common shareholders divided by average invested capital.

⁶ Return on risk-weighted assets is adjusted net income available to common shareholders divided by average risk-weighted assets.

⁷ Includes retail bank outlets, private client centre branches, and estates and trusts branches.

⁸ Closing common share price divided by diluted net income per common share for trailing 4 quarters.

⁹ Total shareholder return (TSR) includes the year over year change in share price and assumes that dividends received were invested in additional common shares.

¹⁰ Dividends per common share for trailing 4 quarters divided by average of high and low common share prices for the period.

Adjustment for Items of Note, Net of Tax ¹



FOR THE PERIOD ENDED	LINE #	2006				2005				2004 Q4	Full Year		
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		2006	2005	2004
Items of note affecting net income (\$ millions)													
Amortization of intangibles	1	\$ 87	\$ 61	\$ 86	\$ 82	\$ 86	\$ 91	\$ 90	\$ 87	\$ 92	\$ 316	\$ 354	\$ 477
Dilution gain on Ameritrade transaction, net of costs	2	-	-	5	(1,670)	-	-	-	-	-	(1,665)	-	-
Dilution loss on the acquisition of Hudson by TD Banknorth	3	-	-	-	72	-	-	-	-	-	72	-	-
Wholesale Banking restructuring charge	4	-	-	-	35	4	10	15	-	-	35	29	-
Balance Sheet restructuring charge in TD Banknorth	5	-	-	-	19	-	-	-	-	-	19	-	-
Hedging impact due to AcG-13	6	8	5	(10)	(10)	(7)	12	(33)	11	11	(7)	(17)	50
Non-core portfolio loan loss recoveries (sectoral related)	7	-	-	-	-	(60)	(23)	(24)	(20)	(101)	-	(127)	(426)
Tax charge related to reorganizations	8	-	-	-	-	138	-	25	-	-	-	163	-
Other tax items	9	-	24	-	-	(68)	(30)	-	-	-	24	(98)	-
Loss on structured derivative portfolios	10	-	-	-	-	70	30	-	-	-	-	100	-
Preferred share redemption	11	-	-	-	-	13	-	-	-	-	-	13	-
Initial set up of specific allowance for credit card and overdraft loans	12	18	-	-	-	-	-	-	-	-	18	-	-
General allowance release	13	-	-	(39)	-	-	-	-	(23)	-	(39)	(23)	(43)
Litigation charge	14	-	-	-	-	-	238	-	-	-	-	238	195
Total	15	\$ 113	\$ 90	\$ 42	\$ (1,472)	\$ 176	\$ 328	\$ 73	\$ 55	\$ 2	\$ (1,227)	\$ 632	\$ 253
Items of note affecting diluted earnings per share (\$) ²													
Amortization of intangibles	16	\$ 0.12	\$ 0.08	\$ 0.11	\$ 0.11	\$ 0.12	\$ 0.12	\$ 0.13	\$ 0.13	\$ 0.14	\$ 0.42	\$ 0.51	\$ 0.72
Dilution gain on Ameritrade transaction, net of costs	17	-	-	0.01	(2.32)	-	-	-	-	-	(2.30)	-	-
Dilution loss on the acquisition of Hudson by TD Banknorth	18	-	-	-	0.10	-	-	-	-	-	0.10	-	-
Wholesale Banking restructuring charge	19	-	-	-	0.05	-	0.02	0.02	-	-	0.05	0.04	-
Balance Sheet restructuring charge in TD Banknorth	20	-	-	-	0.03	-	-	-	-	-	0.03	-	-
Hedging impact due to AcG-13	21	0.01	0.01	(0.01)	(0.02)	(0.01)	0.02	(0.05)	0.02	0.02	(0.01)	(0.02)	0.08
Non-core portfolio loan loss recoveries (sectoral related)	22	-	-	-	-	(0.08)	(0.03)	(0.03)	(0.03)	(0.15)	-	(0.17)	(0.65)
Tax charge related to reorganizations	23	-	-	-	-	0.19	-	0.04	-	-	-	0.23	-
Other tax items	24	-	0.03	-	-	(0.10)	(0.04)	-	-	-	0.03	(0.14)	-
Loss on structured derivative portfolios	25	-	-	-	-	0.10	0.04	-	-	-	-	0.14	-
Preferred share redemption	26	-	-	-	-	0.02	-	-	-	-	-	0.02	-
Initial set up of specific allowance for credit card and overdraft loans	27	0.03	-	-	-	-	-	-	-	-	0.03	-	-
General allowance release	28	-	-	(0.05)	-	-	-	-	(0.03)	-	(0.05)	(0.03)	(0.06)
Litigation charge	29	-	-	-	-	-	0.33	-	-	-	-	0.33	0.29
TD Ameritrade timing impact	30	-	-	0.02	-	-	-	-	-	-	0.02	-	-
Banknorth timing impact	31	-	-	-	-	-	-	0.03	-	-	-	0.03	-
Total	32	\$ 0.16	\$ 0.12	\$ 0.08	\$ (2.05)	\$ 0.24	\$ 0.46	\$ 0.14	\$ 0.09	\$ 0.01	\$ (1.68)	\$ 0.94	\$ 0.38

¹ The adjustment for items of note, net of tax, is added to reported earnings to compute adjusted earnings.

² Earnings per share (EPS) impact is computed by dividing items of note by the weighted average number of shares outstanding during the period. As a result, the sum of the quarterly EPS impact may not equal the YTD EPS impact.

³ Full year 2004 items of note do not include the impact of future tax increase of \$17 million (3 cents per share on earnings before amortization of intangibles) reported in the Q1 2004 report to shareholders. For 2006, the impact of future tax decreases of \$24MM (3 cents per share) on adjusted earnings is included in "Other tax items".

Segmented Results Summary



RESULTS OF OPERATIONS

(\$millions)

FOR THE PERIOD ENDED	LINE #	2006				2005				2004	Full Year		
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		Q4	2006	2005
Net Income - adjusted (where applicable)													
Canadian Personal and Commercial Banking	1	\$ 501	\$ 524	\$ 465	\$ 476	\$ 443	\$ 434	\$ 401	\$ 424	\$ 381	\$ 1,966	\$ 1,702	\$ 1,450
U.S. Personal and Commercial Banking	2	63	68	59	65	69	70	19	-	-	255	158	-
Wealth Management	3	148	152	152	138	136	99	99	98	63	590	432	352
Total Retail	4	712	744	676	679	648	603	519	522	444	2,811	2,292	1,802
Wholesale Banking	5	146	179	140	199	115	130	165	141	122	664	551	588
Corporate	6	17	(37)	(36)	(43)	2	6	(12)	22	31	(99)	18	95
Total Bank	7	\$ 875	\$ 886	\$ 780	\$ 835	\$ 765	\$ 739	\$ 672	\$ 685	\$ 597	\$ 3,376	\$ 2,861	\$ 2,485
Return on Invested Capital													
Canadian Personal and Commercial Banking	8	24.7 %	26.2 %	25.1 %	25.0 %	23.4 %	23.3 %	22.5 %	23.0 %	21.1 %	25.2 %	23.1 %	20.4 %
U.S. Personal and Commercial Banking	9	4.2	4.6	4.4	5.4	5.6	5.5	4.5	-	-	4.6	5.4	-
Wealth Management	10	15.8	17.9	26.0	21.0	20.8	14.8	15.3	14.7	9.4	19.5	16.4	13.0
Wholesale Banking	11	23.5	29.4	24.6	34.4	19.4	19.7	27.1	22.9	20.9	27.9	22.3	24.7
Total Bank	12	15.2 %	15.7 %	14.6 %	16.5 %	15.9 %	15.5 %	15.8 %	17.1 %	15.4 %	15.6 %	16.1 %	16.7 %
Percentage of Net Income Mix¹													
Total Retail	13	83 %	81 %	83 %	77 %	85 %	82 %	76 %	79 %	78 %	81 %	81 %	75 %
Wholesale Banking	14	17	19	17	23	15	18	24	21	22	19	19	25
Total Bank	15	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Geographic Contribution to Total Revenue²													
Canada	16	77 %	70 %	74 %	69 %	68 %	66 %	69 %	77 %	76 %	73 %	70 %	75 %
United States of America	17	17	22	18	25	29	25	18	14	12	20	22	15
Other	18	6	8	8	6	3	9	13	9	12	7	8	10
Total Bank	19	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %

¹ Percentages exclude Corporate segment results.

² The taxable equivalent amounts and dilution gains on net investments are not included.

RESULTS OF OPERATIONS

(\$millions)

FOR THE PERIOD ENDED	LINE #	2006				2005				2004 Q4	Full Year		
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		2006	2005	2004
Net interest income	1	\$ 1,295	\$ 1,260	\$ 1,147	\$ 1,177	\$ 1,129	\$ 1,094	\$ 1,030	\$ 1,089	\$ 1,091	\$ 4,879	\$ 4,342	\$ 4,154
Other income	2	653	669	624	627	600	600	587	574	523	2,573	2,361	2,066
Total revenue	3	1,948	1,929	1,771	1,804	1,729	1,694	1,617	1,663	1,614	7,452	6,703	6,220
Provision for credit losses	4	132	104	78	99	97	90	91	95	88	413	373	373
Non-interest expenses	5	1,068	1,039	994	985	968	956	925	924	944	4,086	3,773	3,650
Net income before taxes	6	748	786	699	720	664	648	601	644	582	2,953	2,557	2,197
Income taxes	7	247	262	234	244	221	214	200	220	201	987	855	747
Net Income - reported	8	501	524	465	476	443	434	401	424	381	1,966	1,702	1,450
Adjustment for items of note, net of taxes	9	-	-	-	-	-	-	-	-	-	-	-	-
Net income - adjusted	10	\$ 501	\$ 524	\$ 465	\$ 476	\$ 443	\$ 434	\$ 401	\$ 424	\$ 381	\$ 1,966	\$ 1,702	\$ 1,450
Average Invested Capital (\$billions)	11	\$ 8.0	\$ 7.9	\$ 7.6	\$ 7.6	\$ 7.5	\$ 7.4	\$ 7.3	\$ 7.3	\$ 7.2	\$ 7.8	\$ 7.4	\$ 7.1
Economic profit ¹	12	328	354	307	314	273	266	241	258	219	1,303	1,038	810
Return on Invested Capital	13	24.7 %	26.2 %	25.1 %	25.0 %	23.4 %	23.3 %	22.5 %	23.0 %	21.1 %	25.2 %	23.1 %	20.4 %
Key performance indicators (\$billions)													
Risk-weighted assets ²	14	\$ 65	\$ 65	\$ 61	\$ 60	\$ 58	\$ 59	\$ 57	\$ 58	\$ 57	\$ 65	\$ 58	\$ 57
Average loans - personal	15	111	111	109	107	103	100	98	99	97	110	100	94
Average loans and acceptances - business	16	18	18	18	17	17	17	17	16	16	18	17	16
Average securitized loans	17	39	35	33	33	34	34	32	30	29	35	33	28
Average deposits - personal	18	100	98	96	94	94	93	91	90	90	97	92	88
Average deposits - business	19	36	36	34	35	33	32	31	31	30	35	32	28
Margin on avg. earning assets inc. securitized assets	20	3.07%	3.08%	2.98%	3.01%	2.96%	2.92%	2.95%	3.02%	3.02%	3.04%	2.96%	3.05%
Efficiency ratio	21	54.8%	53.9%	56.1%	54.6%	56.0%	56.4%	57.2%	55.6%	58.5%	54.8%	56.3%	58.7%
Average number of full-time equivalent staff	22	29,805	29,686	29,402	29,510	29,539	29,358	28,795	28,566	28,680	29,602	29,072	28,368

¹ The rate charged for Invested Capital is 8.5% in 2006, and 9% in 2005 and 2004.

² Balances prior to Q4 2006 have been reclassified from the Corporate segment.

Canadian Personal and Commercial Banking comprises our personal and business banking in Canada as well as our global insurance operations (excluding the U.S.). Under the TD Canada Trust brand, the retail operations provide a full range of financial products and services to approximately 10 million personal and small business customers. Products and services are provided - anywhere, anytime - through telephone and internet banking, more than 2,400 automated banking machines and a network of 1,000 branches located across Canada. Under the TD Insurance and TD Meloche Monnex brands, the Bank offers a broad range of insurance products, including home and automobile coverage, life and health insurance, as well as credit protection coverage on TD Canada Trust lending products. TD Commercial Banking serves the needs of Canadian businesses, customizing a broad range of products and services to meet their financing, investment, cash management, international trade and day-to-day banking needs.

RESULTS OF OPERATIONS
 (\$millions)

FOR THE PERIOD ENDED	LINE #	2006				2005			Full Year	
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	2006	2005
Net interest income	1	\$ 337	\$ 342	\$ 327	\$ 284	\$ 298	\$ 308	\$ 99	\$ 1,290	\$ 705
Other income	2	141	142	134	73	119	141	39	490	299
Total revenue	3	478	484	461	357	417	449	138	1,780	1,004
Provision for credit losses	4	15	10	8	7	7	4	(7)	40	4
Non-interest expenses	5	294	284	284	225	216	250	83	1,087	549
Net income before taxes	6	169	190	169	125	194	195	62	653	451
Income taxes	7	55	65	60	42	72	67	22	222	161
Non-controlling interests in subsidiaries	8	51	57	50	37	53	58	21	195	132
Net income - reported	9	\$ 63	\$ 68	\$ 59	\$ 46	\$ 69	\$ 70	\$ 19	\$ 236	\$ 158
Adjustment for items of note, net of tax and non-controllings interest ³	10	-	-	-	19	-	-	-	19	-
Net income - adjusted	11	\$ 63	\$ 68	\$ 59	\$ 65	\$ 69	\$ 70	\$ 19	\$ 255	\$ 158
Average Invested Capital (\$billions) ⁴	12	\$ 5.8	\$ 5.9	\$ 5.5	\$ 4.7	\$ 4.9	\$ 5.0	\$ 5.1	\$ 5.5	\$ 5.0
Economic profit (loss) ⁵	13	\$ (70)	\$ (65)	\$ (61)	\$ (43)	\$ (42)	\$ (43)	\$ (20)	\$ (239)	\$ (105)
Return on tangible equity ^{6, 7}	14	26.8%	30.9%	29.2%	29.4%	29.4%	31.3%	25.7%	29.7%	29.3%
Return on Invested Capital	15	4.2%	4.6%	4.4%	5.4%	5.6%	5.5%	4.5%	4.6%	5.4%
Key performance indicators (\$billions)										
Risk-weighted assets	16	\$ 32	\$ 32	\$ 34	\$ 34	\$ 25	\$ 27	\$ 26	\$ 32	\$ 25
Average loans ⁴	17	28	28	27	23	23	24	24	27	24
Average deposits ⁴	18	31	32	32	26	26	28	28	30	27
Margin on average earning assets	19	4.01%	4.07%	3.83%	3.96%	4.09%	4.12%	4.14%	3.97%	4.11%
Efficiency ratio	20	61.5%	58.7%	61.6%	63.0%	51.8%	55.7%	60.1%	61.1%	54.7%
Average number of full-time equivalent staff ⁴	21	8,907	9,129	8,581	7,313	7,273	7,229	7,483	8,483	7,284

¹ On January 31 2006, TD Banknorth Inc. completed the acquisition of Hudson United Bancorp.

² TD Banknorth's financial results are included on a one month lag basis.

³ Includes the following pre-tax item of note: Q1 2006 \$52 million balance sheet restructuring charge.

⁴ For comparability purposes, the Q2/05 average figures are based on the month of March 2005 results.

⁵ The rate charged for Invested Capital is 9%.

⁶ Return on tangible equity is as reported by TD Banknorth on a stand alone basis.

⁷ 2005 return on tangible equity is based on TD Banknorth's 2005 full fiscal year results as reported by TD Banknorth on a stand alone basis.

U.S. Personal and Commercial Banking comprises the Bank's U.S.-based retail, commercial banking and insurance operations. Under the TD Banknorth brand, the retail operations provide a full range of financial products and services through multiple delivery channels, including a network of almost 600 branches throughout the Northeast United States, telephone and internet banking and automated banking machines, allowing customers to have banking access virtually anywhere and anytime. TD Banknorth also serves the needs of businesses, customizing a broad range of products and services to meet their financing, investment, cash management, insurance, international trade and day-to-day banking needs.

RESULTS OF OPERATIONS
 (\$millions)

FOR THE PERIOD ENDED	LINE #	2006				2005				2004 Q4	Full Year		
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		2006	2005	2004
Net interest income	1	\$ 69	\$ 68	\$ 62	\$ 178	\$ 175	\$ 167	\$ 156	\$ 145	\$ 130	\$ 377	\$ 643	\$ 492
Brokerage commissions & other income	2	435	424	460	564	547	508	530	518	469	1,883	2,103	2,098
Total revenue	3	504	492	522	742	722	675	686	663	599	2,260	2,746	2,590
Non-interest expenses	4	357	344	349	525	514	531	530	508	502	1,575	2,083	2,047
Net income before taxes	5	147	148	173	217	208	144	156	155	97	685	663	543
Income taxes	6	52	51	60	79	72	45	57	57	34	242	231	191
Equity in net income of associated company, net of tax	7	53	55	39	-	-	-	-	-	-	147	-	-
Net income (loss) - reported	8	148	152	152	138	136	99	99	98	63	590	432	352
Adjustment for items of note, net of taxes	9	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss) - adjusted	10	\$ 148	\$ 152	\$ 152	\$ 138	\$ 136	\$ 99	\$ 99	\$ 98	\$ 63	\$ 590	\$ 432	\$ 352
Average Invested Capital (\$billions)	11	\$ 3.7	\$ 3.4	\$ 2.4	\$ 2.6	\$ 2.6	\$ 2.6	\$ 2.7	\$ 2.6	\$ 2.7	\$ 3.0	\$ 2.6	\$ 2.7
Economic profit (loss) ²	12	44	59	90	64	58	19	21	18	(18)	257	116	25
Return on Invested Capital	13	15.8 %	17.9 %	26.0 %	21.0 %	20.8 %	14.8 %	15.3 %	14.7 %	9.4 %	19.5 %	16.4 %	13.0 %
Key performance indicators (\$billions)													
Risk-weighted assets	14	\$ 5	\$ 4	\$ 4	\$ 5	\$ 9	\$ 9	\$ 9	\$ 9	\$ 9	\$ 5	\$ 9	\$ 9
Assets under administration	15	160	153	154	147	315	322	302	298	279	160	315	279
Assets under management	16	151	143	139	137	130	130	124	123	117	151	130	117
Efficiency ratio	17	70.8 %	69.9 %	66.9 %	70.8 %	71.2 %	78.7 %	77.3 %	76.6 %	83.8 %	69.7 %	75.9 %	79.0 %
Average number of full-time equivalent staff	18	5,785	5,783	5,698	7,774	7,756	7,935	8,150	8,068	8,012	6,265	7,973	8,021

¹ On January 24 2006, TD Bank completed the sale of TD Waterhouse USA brokerage operations to Ameritrade Holding Corporation, and acquired 100% of Ameritrade's Canadian brokerage operations. Commencing Q2 2006, the results of TD Bank USA, Inc. (previously reported in the Wealth segment) will be reported in the Corporate segment prospectively.

² The rates charged for Invested Capital for the domestic Wealth Management, Canada Discount Brokerage, and US and International businesses are 9.5%, 9.5% and 13% for 2006, and 10%, 10% and 14% for 2005 and 2004. The rate charged for Invested Capital for the TD Ameritrade business line is 12% for 2006.

Wealth Management provides a wide array of investment products and services through different brands to a large and diverse retail and institutional client base around the world. Wealth Management is comprised of a number of advisory, distribution and asset management businesses, including TD Waterhouse and TD Mutual Funds, and is one of Canada's largest asset managers. Through Wealth Management's discount brokerage channels (including the Bank's investment in TD Ameritrade), it serves customers in Canada, the United States and the United Kingdom. In Canada, Discount Brokerage, Financial Planning, Private Investment Advice and Private Client Services service the needs of different retail customer segments through all stages of their investing life cycle.

RESULTS OF OPERATIONS
(\$millions)

FOR THE PERIOD ENDED	LINE #	2006				2005				2004 Q4	Full Year		
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		2006	2005	2004
Net interest income (TEB)	1	\$ 138	\$ 127	\$ 76	\$ 138	\$ 234	\$ 164	\$ 301	\$ 278	\$ 349	\$ 479	\$ 977	\$ 1,581
Trading and fee income	2	355	456	458	523	137	279	303	292	115	1,792	1,011	615
Total revenue	3	493	583	534	661	371	443	604	570	464	2,271	1,988	2,196
Provision for credit losses ¹	4	13	15	11	29	13	13	13	13	12	68	52	41
Restructuring costs	5	-	-	-	50	6	15	22	-	-	50	43	(7)
Other non-interest expenses	6	293	303	321	345	326	281	343	332	261	1,262	1,282	1,296
Total non-interest expenses	7	293	303	321	395	332	296	365	332	261	1,312	1,325	1,289
Net income before taxes	8	187	265	202	237	26	134	226	225	191	891	611	866
Income taxes (TEB)	9	41	86	62	73	(15)	44	76	84	69	262	189	278
Net income (loss) - reported	10	146	179	140	164	41	90	150	141	122	629	422	588
Adjustment for items of note, net of taxes ²	11	-	-	-	35	74	40	15	-	-	35	129	-
Net income (loss) - adjusted	12	\$ 146	\$ 179	\$ 140	\$ 199	\$ 115	\$ 130	\$ 165	\$ 141	\$ 122	\$ 664	\$ 551	\$ 588
Average Invested Capital (\$billions)	13	\$ 2.5	\$ 2.4	\$ 2.3	\$ 2.3	\$ 2.4	\$ 2.6	\$ 2.5	\$ 2.4	\$ 2.3	\$ 2.4	\$ 2.5	\$ 2.4
Economic profit (loss) ³	14	74	109	75	132	38	44	86	61	46	390	229	278
Return on Invested Capital	15	23.5 %	29.4 %	24.6 %	34.4 %	19.4 %	19.7 %	27.1 %	22.9 %	20.9 %	27.9 %	22.3 %	24.7 %
Key performance indicators (\$billions)													
Risk-weighted assets	16	\$ 34	\$ 33	\$ 32	\$ 33	\$ 33	\$ 32	\$ 31	\$ 31	\$ 30	\$ 34	\$ 33	\$ 30
Gross Drawn ⁴	17	9	7	7	6	6	5	6	6	6	9	6	6
Efficiency ratio	18	59.4 %	52.0 %	60.1 %	59.8 %	89.5 %	66.8 %	60.4 %	58.2 %	56.3 %	57.8 %	66.6 %	58.7 %
Average number of full-time equivalent staff	19	2,853	2,900	2,871	2,963	2,990	3,043	2,970	3,017	3,049	2,897	3,005	2,902
Trading-related income (TEB) ⁵													
Interest rate and credit portfolios	20	\$ 45	\$ 63	\$ 55	\$ 199	\$ (26)	\$ 109	\$ 127	\$ 160	\$ 76	\$ 362	\$ 370	\$ 559
Foreign exchange portfolios	21	54	80	93	79	54	75	59	60	49	306	248	230
Equity and other portfolios	22	(3)	7	30	30	(22)	(46)	39	15	(5)	64	(14)	95
TEB adjustment	23	78	92	73	67	74	64	94	45	89	310	277	258
Total trading-related income	24	\$ 174	\$ 242	\$ 251	\$ 375	\$ 80	\$ 202	\$ 319	\$ 280	\$ 209	\$ 1,042	\$ 881	\$ 1,142

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

² Includes the following pre-tax items of note: Q1 2006 \$50 million restructuring charge, Q4 2005 \$6 million restructuring charge and \$107 million loss on structured derivative portfolios, Q3 2005 \$15 million restructuring charge and \$46 million loss on structured derivative portfolios, and Q2 2005 \$22 million restructuring charge.

³ The rate charged for invested capital is 11.5% in 2006, and 13% in 2004 and 2005.

⁴ Defined as gross loans plus bankers acceptances, excluding letters of credit and before any cash collateral, credit default swap, reserves, etc.

⁵ Includes trading-related income reported in net interest income (line 1) and trading and fee income (line 2).

Wholesale Banking serves a diverse base of corporate, government, and institutional clients in key financial markets around the world. Under the TD Securities brand, Wholesale Banking provides a wide range of capital markets and investment banking products and services that include: underwriting and distribution of new debt and equity issues, providing advice on strategic acquisitions and divestitures, and executing daily trading and investment needs.

RESULTS OF OPERATIONS
 (\$millions)

FOR THE PERIOD ENDED

LINE #	2006				2005				2004	Full Year		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2006	2005	2004
Net interest income ^{2,3}	\$ (125)	\$ (174)	\$ (185)	\$ (170)	\$ (195)	\$ (170)	\$ (193)	\$ (101)	\$ (135)	\$ (654)	\$ (659)	\$ (454)
Other Income ³	(4)	(26)	10	1,574	39	7	58	11	11	1,554	115	104
Total revenue	(129)	(200)	(175)	1,404	(156)	(163)	(135)	(90)	(124)	900	(544)	(350)
General allowance release	-	-	(60)	-	-	-	-	(35)	-	(60)	(35)	(67)
Sectoral allowance release	-	-	-	-	-	-	-	-	(155)	-	-	(655)
Other provision for credit losses ³	10	(20)	(21)	(21)	(132)	(67)	(77)	(63)	(18)	(52)	(339)	(78)
Total provision for credit losses	10	(20)	(81)	(21)	(132)	(67)	(77)	(98)	(173)	(112)	(374)	(800)
Non-interest expenses	175	177	155	160	173	544	154	181	197	667	1,052	1,021
Net income before taxes	(314)	(357)	(249)	1,265	(197)	(640)	(212)	(173)	(148)	345	(1,222)	(571)
Income taxes ²	(220)	(229)	(172)	(218)	(97)	(358)	(142)	(140)	(177)	(839)	(737)	(413)
Non-controlling interests in subsidiaries	(3)	(5)	(3)	-	-	-	-	-	-	(11)	-	-
Equity in net income of associated company, net of tax	(5)	(4)	(4)	-	-	-	-	-	-	(13)	-	-
Net income (loss) - reported	(96)	(127)	(78)	1,483	(100)	(282)	(70)	(33)	29	1,182	(485)	(158)
Adjustment for items of note, net of tax ⁴	113	90	42	(1,526)	102	288	58	55	2	(1,281)	503	253
Net income (loss) - adjusted	\$ 17	\$ (37)	\$ (36)	\$ (43)	\$ 2	\$ 6	\$ (12)	\$ 22	\$ 31	\$ (99)	\$ 18	\$ 95

Decomposition of items of note (net of tax, non-controlling interest in subsidiaries, and equity in net income of associated company)

Amortization of intangibles	\$ 87	\$ 61	\$ 86	\$ 82	\$ 86	\$ 91	\$ 90	\$ 87	\$ 92	\$ 316	\$ 354	\$ 477
Dilution gain on Ameritrade transaction, net of costs	-	-	5	(1,670)	138	-	-	-	-	(1,665)	138	-
Dilution loss on the acquisition of Hudson United by TD Banknorth	-	-	-	72	-	-	-	-	-	72	-	-
General allowance release	-	-	(39)	-	-	-	-	(23)	-	(39)	(23)	(43)
Hedging impact due to AcG-13	8	5	(10)	(10)	(7)	12	(33)	11	11	(7)	(17)	50
Litigation charge	-	-	-	-	-	238	-	-	-	-	238	195
Non-core portfolio loan loss recoveries (sectoral related)	-	-	-	-	(60)	(23)	(24)	(20)	(101)	-	(127)	(426)
Tax charge related to reorganizations	-	-	-	-	-	-	25	-	-	-	25	-
Preferred share redemption	-	-	-	-	13	-	-	-	-	-	13	-
Specific provision for VISA, Personal and Business	-	-	-	-	-	-	-	-	-	-	-	-
Overdraft Protection	18	-	-	-	-	-	-	-	-	18	-	-
Other tax items	-	24	-	-	(68)	(30)	-	-	-	24	(98)	-
Items of note	\$ 113	\$ 90	\$ 42	\$ (1,526)	\$ 102	\$ 288	\$ 58	\$ 55	\$ 2	\$ (1,281)	\$ 503	\$ 253

Decomposition of material items included in net income (loss) - adjusted

Interest on income tax refunds	\$ 13	\$ 2	\$ 3	\$ -	\$ 3	\$ -	\$ -	\$ 7	\$ 18	\$ 18	\$ 10	\$ 50
Securitization gain / (loss)	15	(11)	(5)	(3)	-	-	5	6	(1)	(4)	11	8
Unallocated Corporate expenses	(58)	(66)	(54)	(56)	(48)	(38)	(42)	(61)	(15)	(234)	(189)	(73)
Tax recovery (re: future tax adjustment)	-	-	-	-	-	-	-	-	-	-	-	17
Non-Core Lending Portfolio	-	-	(5)	(4)	(2)	-	11	16	23	(9)	25	86
Other	47	38	25	20	49	44	14	54	6	130	161	7
Net income (loss) - adjusted	\$ 17	\$ (37)	\$ (36)	\$ (43)	\$ 2	\$ 6	\$ (12)	\$ 22	\$ 31	\$ (99)	\$ 18	\$ 95

¹ Commencing Q2 2006, the results of TD Bank USA, Inc. (previously reported in the Wealth segment) are included in the Corporate segment prospectively.

² Includes the elimination of the taxable equivalent basis (TEB) adjustments reported in the Wholesale Banking segment 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. Results for Q4 2006 include the specific provision for VISA and ODP.

⁴ The total net (gain) or charge of items of note is added to reported earnings to compute the adjusted earnings.

The Corporate Segment includes the Non-Core Lending Portfolio, the effects of asset securitization programs in the Canadian Personal & Commercial Banking Segment, treasury management, general provisions for credit losses, TD Bank USA, Inc., the elimination of TEB revenue and income tax, corporate level tax benefits, and residual unallocated revenues, expenses and taxes.

Net Interest Income and Margin



(\$MILLIONS)
FOR THE PERIOD ENDED

	LINE #	2006				2005				2004 Q4	Full Year		
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		2006	2005	2004
Interest income													
Loans	1	\$ 3,004	\$ 2,862	\$ 2,514	\$ 2,452	\$ 2,328	\$ 2,269	\$ 1,893	\$ 1,832	\$ 1,767	\$ 10,832	\$ 8,322	\$ 6,958
Securities	2	1,152	1,058	966	1,259	1,017	922	1,015	1,085	879	4,435	4,039	3,657
Deposits with banks	3	74	70	78	80	106	109	105	95	156	302	415	517
Total interest income	4	4,230	3,990	3,558	3,791	3,451	3,300	3,013	3,012	2,802	15,569	12,776	11,132
Interest expense													
Deposits	5	1,957	1,836	1,754	1,534	1,410	1,388	1,223	1,108	1,009	7,081	5,129	3,853
Subordinated notes and debentures	6	96	107	99	86	84	82	83	79	78	388	328	312
Preferred shares and Capital Trust Securities	7	31	28	28	39	47	37	34	29	40	126	147	170
Other	8	432	396	250	525	269	230	280	385	240	1,603	1,164	1,024
Total interest expense	9	2,516	2,367	2,131	2,184	1,810	1,737	1,620	1,601	1,367	9,198	6,768	5,359
Net interest income	10	1,714	1,623	1,427	1,607	1,641	1,563	1,393	1,411	1,435	6,371	6,008	5,773
TEB Adjustment	11	92	89	81	81	81	75	98	70	93	343	324	282
Net interest income (TEB)	12	\$ 1,806	\$ 1,712	\$ 1,508	\$ 1,688	\$ 1,722	\$ 1,638	\$ 1,491	\$ 1,481	\$ 1,528	\$ 6,714	\$ 6,332	\$ 6,055
Average total assets (\$billions)	13	\$ 391	\$ 389	\$ 393	\$ 376	\$ 371	\$ 367	\$ 343	\$ 327	\$ 312	\$ 387	\$ 352	\$ 310
Average earning assets (\$billions)	14	321	314	318	308	304	302	279	267	257	315	288	255
Net interest margin as a % of average earning assets	15	2.12 %	2.05 %	1.84 %	2.07 %	2.14 %	2.05 %	2.05 %	2.10 %	2.22 %	2.02 %	2.09 %	2.26 %
Net interest margin (TEB) as a % of average earning assets	16	2.23	2.17	1.95	2.18	2.25	2.15	2.19	2.20	2.36	2.13	2.20	2.37
Impact on NII from impaired loans													
Reduction/(increase) in NII from impaired loans													
Gross	17	\$ 9	\$ 7	\$ 6	\$ 7	\$ 6	\$ 7	\$ 9	\$ 13	\$ 8	\$ 29	\$ 35	\$ 49
Recoveries	18	(1)	(3)	(2)	(3)	(14)	(2)	(7)	(3)	(2)	(9)	(26)	(8)
Net reduction/(increase)	19	\$ 8	\$ 4	\$ 4	\$ 4	\$ (8)	\$ 5	\$ 2	\$ 10	\$ 6	\$ 20	\$ 9	\$ 41

Other Income



(\$MILLIONS) FOR THE PERIOD ENDED	LINE #	2006				2005				2004	Full Year		
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2006	2005	2004
TD Waterhouse fees and commissions	1	\$ 86	\$ 102	\$ 134	\$ 222	\$ 214	\$ 199	\$ 223	\$ 230	\$ 195	\$ 544	\$ 866	\$ 985
Full service brokerage and other securities services	2	249	241	242	256	265	210	230	222	174	988	927	738
Mutual fund management	3	162	157	156	164	155	167	154	148	142	639	624	573
Credit fees	4	110	93	82	86	84	76	85	98	80	371	343	343
Net investment securities gains/(losses)	5	87	113	82	23	76	67	47	52	44	305	242	192
Trading income	6	98	160	247	292	(88)	80	79	76	(75)	797	147	(153)
Service charges	7	246	250	220	221	219	227	171	170	170	937	787	673
Loan securitizations	8	97	85	72	92	120	101	100	93	82	346	414	390
Card services	9	113	103	86	81	85	81	61	52	20	383	279	172
Insurance revenue (net of claims)	10	214	230	228	224	210	217	215	184	175	896	826	593
Trust fees	11	31	33	37	29	33	33	28	17	18	130	111	78
Foreign exchange - non-trading	12	40	45	30	32	19	35	27	24	45	147	105	129
Gains/(Losses) on derivatives & loan sales (non-core) not booked to sectoral	13	1	-	-	1	(1)	1	-	(1)	19	2	(1)	71
Other	14	46	53	75	74	51	41	97	30	29	248	219	99
Total other income	15	\$ 1,580	\$ 1,665	\$ 1,691	\$ 1,797	\$ 1,442	\$ 1,535	\$ 1,517	\$ 1,395	\$ 1,118	\$ 6,733	\$ 5,889	\$ 4,883

Non-Interest Expenses



(\$MILLIONS)
FOR THE PERIOD ENDED

LINE #	2006				2005				2004	Full Year			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2006	2005	2004	
Salaries and employee benefits													
Salaries	1	\$ 706	\$ 673	\$ 659	\$ 662	\$ 679	\$ 669	\$ 616	\$ 580	\$ 572	\$ 2,700	\$ 2,544	\$ 2,254
Incentive compensation	2	284	288	290	345	302	275	288	274	238	1,207	1,139	1,084
Pension and other employee benefits	3	126	141	144	167	145	138	125	127	99	578	535	442
Total	4	1,116	1,102	1,093	1,174	1,126	1,082	1,029	981	909	4,485	4,218	3,780
Occupancy													
Rent	5	97	94	95	85	92	100	92	89	88	371	373	353
Depreciation	6	47	39	35	39	41	42	34	30	36	160	147	134
Other	7	43	43	42	42	40	49	38	29	33	170	156	125
Total	8	187	176	172	166	173	191	164	148	157	701	676	612
Equipment													
Rent	9	52	51	48	49	56	50	45	41	44	200	192	165
Depreciation	10	51	44	42	46	54	50	39	32	47	183	175	160
Other	11	61	55	48	52	61	59	63	59	70	216	242	237
Total	12	164	150	138	147	171	159	147	132	161	599	609	562
General													
Amortization of other intangibles	13	126	126	125	128	135	143	134	134	142	505	546	626
Marketing and business development	14	114	127	96	133	116	123	126	104	88	470	469	384
Brokerage related fees	15	35	37	39	53	55	56	57	58	49	164	226	228
Professional and advisory services	16	141	138	126	105	155	117	114	108	144	510	494	446
Communications	17	54	50	48	49	55	55	49	46	53	201	205	207
Capital and business taxes	18	53	56	50	46	33	53	45	36	31	205	167	141
Postage	19	32	29	32	28	28	27	30	23	23	121	108	100
Travel and relocation	20	22	22	22	21	24	21	18	15	17	87	78	62
Restructuring costs	21	-	-	-	50	6	15	22	-	-	50	43	(7)
Other	22	143	134	162	190	126	535	122	160	130	629	943	866
Total	23	720	719	700	803	733	1,145	717	684	677	2,942	3,279	3,053
Total non-interest expenses	24	\$ 2,187	\$ 2,147	\$ 2,103	\$ 2,290	\$ 2,203	\$ 2,577	\$ 2,057	\$ 1,945	\$ 1,904	\$ 8,727	\$ 8,782	\$ 8,007

Balance Sheet



(\$MILLIONS)		2006				2005				2004
AS AT	LINE #	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
ASSETS										
Cash and due from banks	1	\$ 2,019	\$ 1,958	\$ 2,046	\$ 2,158	\$ 1,673	\$ 2,172	\$ 1,797	\$ 1,729	\$ 1,404
Interest-bearing deposits with other banks	2	8,763	10,236	10,295	11,226	11,745	10,307	9,057	8,859	7,634
Securities										
Investment	3	46,976	43,542	42,847	46,376	42,321	40,709	39,884	34,862	31,387
Trading	4	77,482	73,733	69,809	75,000	65,775	72,597	71,748	75,977	66,893
Total	5	124,458	117,275	112,656	121,376	108,096	113,306	111,632	110,839	98,280
Securities purchased under reverse repurchase agreements	6	30,961	27,854	32,344	24,847	26,375	25,624	23,727	26,220	21,888
Loans										
Residential mortgages	7	53,425	51,767	50,868	51,152	52,740	54,744	55,640	52,377	51,420
Consumer instalment and other personal	8	63,130	63,995	63,308	61,744	62,754	61,290	58,595	50,522	48,857
Credit cards	9	4,856	4,419	3,764	3,171	2,998	2,782	2,664	2,643	2,566
Business and government	10	40,514	39,844	39,923	40,250	35,044	35,844	33,313	21,429	22,264
Total	11	161,925	160,025	157,863	156,317	153,536	154,660	150,212	126,971	125,107
Allowance for credit losses	12	(1,317)	(1,279)	(1,291)	(1,358)	(1,293)	(1,380)	(1,410)	(1,138)	(1,183)
Loans (net of allowance for credit losses)	13	160,608	158,746	156,572	154,959	152,243	153,280	148,802	125,833	123,924
Other										
Customers' liabilities under acceptances	14	8,676	7,244	7,035	6,699	5,989	5,631	5,871	5,275	5,507
Investment in TD Ameritrade	15	4,379	4,284	3,783	3,327	-	-	-	-	-
Trading derivatives' market revaluation	16	27,845	32,308	35,430	33,781	33,651	34,185	34,949	35,922	33,697
Goodwill	17	7,396	7,411	7,652	7,376	6,518	6,785	6,766	2,245	2,225
Intangible assets	18	1,946	2,007	2,185	2,275	2,124	2,286	2,421	2,010	2,144
Land, buildings and equipment	19	1,862	1,865	1,857	1,701	1,801	1,773	1,712	1,223	1,330
Other assets	20	14,001	14,657	16,741	14,652	14,995	13,074	12,810	13,162	12,994
Total	21	66,105	69,776	74,683	69,811	65,078	63,734	64,529	59,837	57,897
Total assets	22	\$ 392,914	\$ 385,845	\$ 388,596	\$ 384,377	\$ 365,210	\$ 368,423	\$ 359,544	\$ 333,317	\$ 311,027
LIABILITIES										
Deposits										
Personal Non-Term	23	\$ 79,624	\$ 72,376	\$ 74,995	\$ 74,233	\$ 73,041	\$ 74,635	\$ 74,165	\$ 61,492	\$ 59,441
Personal Term	24	67,012	65,116	63,831	61,642	58,742	59,134	58,954	52,735	51,919
Banks	25	14,186	17,855	13,597	15,380	11,505	15,756	17,431	14,588	11,459
Business and government	26	100,085	100,440	100,568	105,030	103,693	101,913	97,964	93,147	84,074
Total	27	260,907	255,787	252,991	256,285	246,981	251,438	248,514	221,962	206,893
Other										
Acceptances	28	8,676	7,244	7,035	6,699	5,989	5,631	5,871	5,275	5,507
Obligations related to securities sold short	29	27,113	24,153	27,037	26,357	24,406	23,124	20,453	21,391	17,671
Obligations related to securities sold under repurchase agreement	30	18,655	19,431	16,983	12,520	11,284	11,285	10,249	10,688	9,846
Trading derivatives' market revaluation	31	29,337	33,380	36,295	34,934	33,498	34,877	34,349	34,766	33,873
Other liabilities	32	17,461	15,285	16,908	17,244	18,545	16,779	15,061	18,162	16,365
Total	33	101,242	99,493	104,258	97,754	93,722	91,696	85,983	90,282	83,262
Subordinated notes and debentures	34	6,900	6,915	7,748	7,225	5,138	5,570	5,569	5,660	5,644
Liability for preferred shares and Capital Trust Securities	35	1,794	1,794	1,786	1,793	1,795	2,198	2,210	2,210	2,560
Non-controlling interests in subsidiaries	36	2,439	2,429	2,530	2,847	1,708	1,746	1,676	-	-
Shareholders' equity										
Capital stock										
Common	37	6,334	6,353	6,245	6,015	5,872	5,744	5,632	3,475	3,373
Preferred	38	425	425	425	425	-	-	-	-	-
Contributed surplus	39	66	56	51	47	40	36	28	24	20
Foreign currency translation adjustments	40	(918)	(951)	(507)	(666)	(696)	(363)	(298)	(212)	(265)
Retained earnings	41	13,725	13,544	13,069	12,652	10,650	10,358	10,230	9,916	9,540
Total	42	19,632	19,427	19,283	18,473	15,866	15,775	15,592	13,203	12,668
Total liabilities and shareholders' equity	43	\$ 392,914	\$ 385,845	\$ 388,596	\$ 384,377	\$ 365,210	\$ 368,423	\$ 359,544	\$ 333,317	\$ 311,027

(\$MILLIONS)
AS AT

LINE #	2006				2005				2004
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Investment securities - surplus (deficit) over book¹									
Debt	\$ 1	\$ 3	\$ 2	\$ 1	\$ -	\$ 1	\$ 1	\$ -	\$ 6
Common & equivalents	701	648	656	752	696	684	513	506	387
Preferred shares	72	56	48	53	54	48	36	31	25
Total	\$ 774	\$ 707	\$ 706	\$ 806	\$ 750	\$ 733	\$ 550	\$ 537	\$ 418
Assets under administration									
Canadian Personal and Commercial Banking	\$ 47,450	\$ 42,150	\$ 40,898	\$ 40,766	\$ 39,485	\$ 37,612	\$ 37,125	\$ 35,895	\$ 35,838
U.S. Personal and Commercial Banking	8,316	9,337	9,904	9,529	9,307	9,082	8,541	-	-
Wealth Management	160,799	153,004	153,723	147,439	315,075	322,343	302,112	297,852	279,190
Total	\$ 216,565	\$ 204,491	\$ 204,525	\$ 197,734	\$ 363,867	\$ 369,037	\$ 347,778	\$ 333,747	\$ 315,028
Assets under management									
U.S. Personal and Commercial Banking	6,137	6,054	6,551	5,995	5,859	6,106	6,002	-	-
Wealth Management	151,243	143,339	138,722	137,009	130,108	130,036	123,788	122,726	116,526
Total	\$ 157,380	\$ 149,393	\$ 145,273	\$ 143,004	\$ 135,967	\$ 136,142	\$ 129,790	\$ 122,726	\$ 116,526

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

Intangibles and Goodwill, and Restructuring Costs



(\$MILLIONS) AS AT	LINE #	2006				2005				2004	Full Year		
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		Q4	2006	2005
Identifiable intangible assets													
Opening balance	1	\$ 2,007	\$ 2,185	\$ 2,275	\$ 2,124	\$ 2,286	\$ 2,421	\$ 2,010	\$ 2,144	\$ 2,286	\$ 2,124	\$ 2,144	\$ 2,737
Arising during the period	2	64	(22)	32	282	-	-	557	-	-	356	557	33
Amortized in the period	3	(126)	(126)	(125)	(128)	(135)	(143)	(134)	(134)	(142)	(505)	(546)	(626)
Sale of TD Waterhouse USA	4	-	-	-	(6)	-	-	-	-	-	(6)	-	-
Foreign exchange and other adjustments	5	1	(30)	3	3	(27)	8	(12)	-	-	(23)	(31)	-
Closing balance	6	\$ 1,946	\$ 2,007	\$ 2,185	\$ 2,275	\$ 2,124	\$ 2,286	\$ 2,421	\$ 2,010	\$ 2,144	\$ 1,946	\$ 2,124	\$ 2,144
Future tax liability on intangible assets													
Opening balance	7	\$ (690)	\$ (758)	\$ (764)	\$ (711)	\$ (764)	\$ (802)	\$ (657)	\$ (701)	\$ (748)	\$ (711)	\$ (701)	\$ (841)
Arising during the period	8	(23)	(8)	(35)	(98)	-	-	(189)	-	-	(164)	(189)	-
Arising during the period - changes in tax rates	9	1	24	-	-	-	-	-	-	-	25	-	(69)
Recognized in the period	10	43	42	39	41	44	46	42	44	47	165	176	209
Foreign exchange and other adjustments	11	(9)	10	2	4	9	(8)	2	-	-	7	3	-
Closing balance	12	\$ (678)	\$ (690)	\$ (758)	\$ (764)	\$ (711)	\$ (764)	\$ (802)	\$ (657)	\$ (701)	\$ (678)	\$ (711)	\$ (701)
Net intangibles closing balance	13	\$ 1,268	\$ 1,317	\$ 1,427	\$ 1,511	\$ 1,413	\$ 1,522	\$ 1,619	\$ 1,353	\$ 1,443	\$ 1,268	\$ 1,413	\$ 1,443
Goodwill													
Opening balance	14	\$ 7,411	\$ 7,652	\$ 7,376	\$ 6,518	\$ 6,785	\$ 6,766	\$ 2,245	\$ 2,225	\$ 2,308	\$ 6,518	\$ 2,225	\$ 2,263
Arising during the period	15	(29)	27	316	1,722	-	-	4,642	-	10	2,036	4,642	43
Sale of TD Waterhouse USA	16	-	-	-	(827)	-	-	-	-	-	(827)	-	-
Foreign exchange and other adjustments	17	14	(268)	(40)	(37)	(267)	19	(121)	20	(93)	(331)	(349)	(81)
Closing balance	18	\$ 7,396	\$ 7,411	\$ 7,652	\$ 7,376	\$ 6,518	\$ 6,785	\$ 6,766	\$ 2,245	\$ 2,225	\$ 7,396	\$ 6,518	\$ 2,225
Total net intangibles and goodwill closing balance	19	\$ 8,664	\$ 8,728	\$ 9,079	\$ 8,887	\$ 7,931	\$ 8,307	\$ 8,385	\$ 3,598	\$ 3,668	\$ 8,664	\$ 7,931	\$ 3,668
Restructuring costs accrual													
Opening balance	20	\$ 29	\$ 35	\$ 60	\$ 25	\$ 28	\$ 28	\$ 7	\$ 7	\$ 8	\$ 25	\$ 7	\$ 19
Expensed during the period	21	-	-	-	50	6	15	22	-	-	50	43	(7)
Amount utilized during the period													
TD Waterhouse International	22	-	-	-	-	-	-	-	-	-	-	-	(1)
Wholesale Banking	23	(2)	(6)	(25)	(15)	(9)	(15)	(1)	-	(1)	(48)	(25)	(4)
Closing balance	24	\$ 27	\$ 29	\$ 35	\$ 60	\$ 25	\$ 28	\$ 28	\$ 7	\$ 7	\$ 27	\$ 25	\$ 7

(\$MILLIONS)

FOR THE PERIOD ENDED		LINE #	2006				2005				2004 Q4	Full Year		
			Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		2006	2005	2004
Loans securitized and sold to third parties														
Securitized/(repurchased) during the period ¹														
Mortgage	MBS Pool	1	\$ 1,700	\$ 1,613	\$ 1,763	\$ 1,348	\$ 1,389	\$ 1,460	\$ 1,449	\$ 1,650	\$ 1,817	\$ 6,424	\$ 5,948	\$ 5,625
	Commercial	2	205	132	287	-	350	-	283	-	300	624	633	699
Personal	HELOC	3	3,000	500	-	-	-	-	786	-	-	3,500	786	(370)
	Credit Card	4	-	-	-	-	-	-	-	-	-	-	-	(39)
Corporate Loans		5	-	-	-	-	-	-	-	-	-	-	-	-
Total		6	\$ 4,905	\$ 2,245	\$ 2,050	\$ 1,348	\$ 1,739	\$ 1,460	\$ 2,518	\$ 1,650	\$ 2,117	\$ 10,548	\$ 7,367	\$ 5,915
Outstanding at period end														
With Retained Interests														
Mortgage	Commercial	7	\$ 220	\$ 223	\$ 116	\$ 124	\$ 137	\$ 159	\$ 186	\$ 205	\$ 243	\$ 220	\$ 137	\$ 243
Personal	HELOC	8	8,000	5,000	4,500	4,500	4,800	4,800	4,800	4,015	4,024	8,000	4,800	4,024
	Credit Card	9	800	800	1,300	1,300	1,300	1,300	1,300	1,300	1,300	800	1,300	1,300
Corporate Loans		10	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total		11	\$ 9,020	\$ 6,023	\$ 5,916	\$ 5,924	\$ 6,237	\$ 6,259	\$ 6,286	\$ 5,520	\$ 5,567	\$ 9,020	\$ 6,237	\$ 5,567
Without Retained Interests														
Mortgage	Conventional	12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4	\$ 11	\$ -	\$ -	\$ 11
	MBS Pool	13	16,344	16,099	16,180	15,703	15,476	15,207	14,811	14,074	13,060	16,344	15,476	13,060
	Commercial	14	2,553	2,360	2,395	2,123	2,161	1,827	1,841	1,567	1,575	2,553	2,161	1,575
Sub-total		15	\$ 18,897	\$ 18,459	\$ 18,575	\$ 17,826	\$ 17,637	\$ 17,034	\$ 16,652	\$ 15,645	\$ 14,646	\$ 18,897	\$ 17,637	\$ 14,646
Total outstanding at period end		16	\$ 27,917	\$ 24,482	\$ 24,491	\$ 23,750	\$ 23,874	\$ 23,293	\$ 22,938	\$ 21,165	\$ 20,213	\$ 27,917	\$ 23,874	\$ 20,213
Economic Impact - Pre-tax														
Net interest income		17	\$ (76)	\$ (102)	\$ (85)	\$ (105)	\$ (123)	\$ (111)	\$ (94)	\$ (92)	\$ (89)	\$ (368)	\$ (420)	\$ (415)
Other income		18	97	85	72	92	120	101	100	93	82	346	414	390
Provision for credit losses		19	4	4	8	8	8	10	9	8	9	24	35	41
Total impact		20	\$ 25	\$ (13)	\$ (5)	\$ (5)	\$ 5	\$ -	\$ 15	\$ 9	\$ 2	\$ 2	\$ 29	\$ 16
Mortgage Backed Securities Retained²														
Outstanding at end of period		21	\$ 20,914	\$ 20,414	\$ 18,852	\$ 17,824	\$ 15,718	\$ 13,159	\$ 12,230	\$ 10,718	\$ 12,142	\$ 20,914	\$ 15,718	\$ 12,142

¹ Excludes principal repayments during the period.

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

Allowance for Credit Losses & Provision for (Reversal of) Credit Losses



(\$MILLIONS) AS AT		LINE #	2006				2005				2004 Q4	Full Year		
			Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		2006	2005	2004
ALLOWANCE FOR CREDIT LOSSES														
Specific allowance														
	Balance at beginning of period	1	\$ 142	\$ 135	\$ 155	\$ 153	\$ 237	\$ 250	\$ 256	\$ 266	\$ 292	\$ 153	\$ 266	\$ 487
	Write-offs	2	(164)	(137)	(130)	(152)	(138)	(125)	(113)	(111)	(132)	(583)	(487)	(687)
	Recoveries	3	33	33	32	31	82	54	55	54	30	129	245	123
	Transfer (to)/from sectoral	4	-	-	-	-	-	-	-	-	1	-	-	6
	Provision for credit losses	5	156	107	74	120	(22)	60	24	45	82	457	107	336
	Arising on acquisitions	6	-	-	-	-	-	-	27	-	-	-	27	-
	Foreign exchange and other adjustments	7	5	4	4	3	(6)	(2)	1	2	(7)	16	(5)	1
	Balance at end of period	8	172	142	135	155	153	237	250	256	266	172	153	266
General allowance														
	Balance at beginning of period	9	1,137	1,156	1,203	1,140	1,143	1,160	882	917	917	1,140	917	984
	Provision for credit losses - TD Banknorth	10	5	(7)	2	(6)	7	(20)	(4)	-	-	(6)	(17)	-
	- VFC	11	9	9	-	-	-	-	-	-	-	18	-	-
	- Other	12	-	-	(60)	-	-	-	-	(35)	-	(60)	(35)	(67)
	Arising on acquisitions	13	-	-	18	69	-	-	289	-	-	87	289	-
	Foreign exchange and other adjustments	14	(6)	(21)	(7)	-	(10)	3	(7)	-	-	(34)	(14)	-
	Balance at end of period	15	1,145	1,137	1,156	1,203	1,140	1,143	1,160	882	917	1,145	1,140	917
Sectoral allowance														
	Balance at beginning of period	16	-	-	-	-	-	-	-	-	160	-	-	541
	Transfer (to)/from specific	17	-	-	-	-	-	-	-	-	(1)	-	-	(6)
	Recoveries	18	-	-	-	-	-	-	-	-	12	-	-	150
	Provision for credit losses	19	-	-	-	-	-	-	-	-	(155)	-	-	(655)
	Foreign exchange and other adjustments	20	-	-	-	-	-	-	-	-	(16)	-	-	(30)
	Balance at end of period	21	-	-	-	-	-	-	-	-	-	-	-	-
	Total allowance for credit losses at end of period	22	\$ 1,317	\$ 1,279	\$ 1,291	\$ 1,358	\$ 1,293	\$ 1,380	\$ 1,410	\$ 1,138	\$ 1,183	\$ 1,317	\$ 1,293	\$ 1,183
PROVISION FOR (REVERSAL OF) CREDIT LOSSES														
	New specifics (net of reversals)	23	\$ 189	\$ 140	\$ 106	\$ 151	\$ 60	\$ 114	\$ 79	\$ 99	\$ 112	\$ 586	\$ 352	\$ 459
	Recoveries	24	(33)	(33)	(32)	(31)	(82)	(54)	(55)	(54)	(30)	(129)	(245)	(123)
	Provision for (reversal of) credit losses - specifics (line 5)	25	156	107	74	120	(22)	60	24	45	82	457	107	336
	Recoveries - sectoral	26	-	-	-	-	-	-	-	-	(12)	-	-	(150)
	Change in sectoral allowance	27	-	-	-	-	-	-	-	-	(143)	-	-	(505)
	Change in general allowance - TD Banknorth (line 10)	28	5	(7)	2	(6)	7	(20)	(4)	-	-	(6)	(17)	-
	- VFC (line 11)	29	9	9	-	-	-	-	-	-	-	18	-	-
	- Other (line 12)	30	-	-	(60)	-	-	-	-	(35)	-	(60)	(35)	(67)
	Provision for (reversal of) credit losses	31	\$ 170	\$ 109	\$ 16	\$ 114	\$ (15)	\$ 40	\$ 20	\$ 10	\$ (73)	\$ 409	\$ 55	\$ (386)
PROVISION FOR (REVERSAL OF) CREDIT LOSSES BY SEGMENT														
	Canadian Personal and Commercial Banking (page 5)	32	\$ 132	\$ 104	\$ 78	\$ 99	\$ 97	\$ 90	\$ 91	\$ 95	\$ 88	\$ 413	\$ 373	\$ 373
	U.S. Personal and Commercial Banking (page 6)	33	15	10	8	7	7	4	(7)	-	-	40	4	-
	Wholesale Banking (page 8)	34	13	15	11	29	13	13	13	13	12	68	52	41
	Corporate													
	Specific provision for VISA, Personal and Business													
	Overdraft Protection	35	28	-	-	-	-	-	-	-	-	28	-	-
	Securitization	36	(4)	(4)	(8)	(8)	(8)	(10)	(9)	(8)	(9)	(24)	(35)	(41)
	Wholesale Banking - CDS	37	(11)	(12)	(11)	(13)	(13)	(13)	(13)	(13)	(12)	(47)	(52)	(41)
	General allowance release	38	-	-	(60)	-	-	-	-	(35)	-	(60)	(35)	(67)
	Sectoral related and other	39	(3)	(4)	(2)	-	(111)	(44)	(55)	(42)	(152)	(9)	(252)	(651)
	Total Corporate (page 9)	40	10	(20)	(81)	(21)	(132)	(67)	(77)	(98)	(173)	(112)	(374)	(800)
	Provision for (reversal of) credit losses	41	\$ 170	\$ 109	\$ 16	\$ 114	\$ (15)	\$ 40	\$ 20	\$ 10	\$ (73)	\$ 409	\$ 55	\$ (386)

Analysis of Change in Shareholders' Equity



(\$MILLIONS) FOR THE PERIOD ENDED		LINE #	2006				2005				2004 Q4	Full Year					
			Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		2006	2005	2004			
Common shares																	
	Opening balance	1	\$ 6,353	\$ 6,245	\$ 6,015	\$ 5,872	\$ 5,744	\$ 5,632	\$ 3,475	\$ 3,373	\$ 3,245	\$ 5,872	\$ 3,373	\$ 3,179			
	Issued - options	2	26	13	35	45	31	22	45	27	17	119	125	99			
	- dividend reinvestment plan	3	26	95	107	100	104	102	101	73	78	328	380	174			
	- acquisition of TD Banknorth	4	-	-	-	-	-	-	1,988	-	-	-	1,988	-			
	- acquisition of VFC	5	-	-	70	-	-	-	-	-	-	70	-	-			
	Impact of shares (acquired) sold for trading purposes ¹	6	(36)	-	18	(2)	(7)	(12)	23	2	33	(20)	6	(41)			
	Repurchase of common shares	7	(35)	-	-	-	-	-	-	-	-	(35)	-	(38)			
	Closing balance	8	6,334	6,353	6,245	6,015	5,872	5,744	5,632	3,475	3,373	6,334	5,872	3,373			
Preferred shares																	
	Opening balance	9	425	425	425	-	-	-	-	-	-	-	-	-			
	Issued	10	-	-	-	425	-	-	-	-	-	425	-	-			
	Closing balance	11	425	425	425	425	-	-	-	-	-	425	-	-			
Contributed surplus																	
	Opening balance	12	56	51	47	40	36	28	24	20	17	40	20	9			
	Stock option expense	13	10	6	6	9	4	8	5	4	3	31	21	12			
	Stock option exercised	14	-	(1)	(2)	(2)	-	-	(1)	-	-	(5)	(1)	(1)			
	Closing balance	15	66	56	51	47	40	36	28	24	20	66	40	20			
Retained earnings																	
	Opening balance	16	13,544	13,069	12,652	10,650	10,358	10,230	9,916	9,540	9,176	10,650	9,540	8,518			
	Net income	17	762	796	738	2,307	589	411	599	630	595	4,603	2,229	2,232			
	Dividends - common	18	(347)	(316)	(315)	(300)	(298)	(283)	(281)	(236)	(235)	(1,278)	(1,098)	(890)			
	Dividends - preferred	19	(5)	(6)	(6)	(5)	-	-	-	-	-	(22)	-	-			
	Premium paid on common shares repurchased	20	(229)	-	-	-	-	-	-	-	-	(229)	-	(312)			
	Other	21	-	1	-	-	1	-	(4)	(18)	4	1	(21)	(8)			
	Closing balance	22	13,725	13,544	13,069	12,652	10,650	10,358	10,230	9,916	9,540	13,725	10,650	9,540			
Foreign currency translation adjustments																	
	Opening balance	23	(951)	(507)	(666)	(696)	(363)	(298)	(212)	(265)	(73)	(696)	(265)	(130)			
	Investment in subsidiaries	24	(29)	(292)	(7)	(392)	(628)	(369)	36	243	(910)	(720)	(718)	(739)			
	Hedging activities	25	97	(230)	246	528	443	462	(198)	(279)	1,092	641	428	1,004			
	Impact of change in investment in subsidiaries	26	-	-	-	66	-	-	-	-	-	66	-	-			
	Provision for/ benefit of income taxes	27	(35)	78	(80)	(172)	(148)	(158)	76	89	(374)	(209)	(141)	(400)			
	Closing balance	28	(918)	(951)	(507)	(666)	(696)	(363)	(298)	(212)	(265)	(918)	(696)	(265)			
	Total shareholders' equity	29	\$ 19,632	\$ 19,427	\$ 19,283	\$ 18,473	\$ 15,866	\$ 15,775	\$ 15,592	\$ 13,203	\$ 12,668	\$ 19,632	\$ 15,866	\$ 12,668			
NUMBER OF COMMON SHARES (thousands)																	
	Opening balance	30	720,792	718,786	714,696	711,812	709,029	706,699	658,349	655,902	652,960	711,812	655,902	656,261			
	Issued - options	31	744	372	990	1,282	1,025	786	1,517	941	618	3,388	4,269	4,449			
	- dividend reinvestment plan	32	392	1,631	1,718	1,656	1,917	1,813	2,046	1,497	1,641	5,397	7,273	3,844			
	- acquisition of TD Banknorth	33	-	-	-	-	-	-	44,287	-	-	-	44,287	-			
	- acquisition of VFC	34	-	2	1,101	-	-	-	-	-	-	1,103	-	-			
	Impact of shares (acquired) sold for trading purposes ¹	35	(512)	1	281	(54)	(159)	(269)	500	9	683	(284)	81	(1,052)			
	Repurchase of common shares	36	(4,000)	-	-	-	-	-	-	-	-	(4,000)	-	(7,600)			
	Closing balance	37	717,416	720,792	718,786	714,696	711,812	709,029	706,699	658,349	655,902	717,416	711,812	655,902			

¹ Purchased by subsidiaries of the Bank, which are regulated securities entities in accordance with Regulation 92-313 of the *Bank Act*.

Analysis of Change in Non-Controlling Interests and Investment in TD Ameritrade


Bank Financial Group

 (\$MILLIONS)
 FOR THE PERIOD ENDED

LINE #	2006				2005				2004	Full Year			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	2006	2005	2004	
Non-controlling interests in subsidiaries													
Opening balance	1	\$ 2,429	\$ 2,530	\$ 2,847	\$ 1,708	\$ 1,746	\$ 1,676	\$ -	\$ -	\$ -	\$ 1,708	\$ -	\$ -
On acquisition	2	-	-	-	-	-	-	1,695	-	-	-	1,695	-
Shares repurchase/shares purchased by TD	3	(23)	(22)	(300)	(18)	-	-	-	-	-	(363)	-	-
Shares issued by TD Banknorth	4	2	5	12	1,110	11	11	-	-	-	1,129	22	-
Dilution loss	5	-	-	-	66	-	-	-	-	-	66	-	-
On account of income	6	48	53	47	37	53	58	21	-	-	185	132	-
Dividends paid by TD Banknorth to minority shareholders	7	(24)	(24)	(27)	(21)	(21)	(19)	-	-	-	(96)	(40)	-
Foreign exchange and other adjustments	8	7	(113)	(49)	(35)	(81)	20	(40)	-	-	(190)	(101)	-
Closing balance	9	\$ 2,439	\$ 2,429	\$ 2,530	\$ 2,847	\$ 1,708	\$ 1,746	\$ 1,676	\$ -	\$ -	\$ 2,439	\$ 1,708	\$ -
Investment in TD Ameritrade													
Opening balance	10	\$ 4,284	\$ 3,783	\$ 3,327	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
On acquisition	11	-	-	45	3,327	-	-	-	-	-	3,372	-	-
Purchase of shares	12	-	632	301	-	-	-	-	-	-	933	-	-
Increase in reported investment through Lillooet Limited ¹	13	42	-	-	-	-	-	-	-	-	42	-	-
Equity in net income, net of tax	14	48	51	35	-	-	-	-	-	-	134	-	-
Foreign exchange and other adjustments	15	5	(182)	75	-	-	-	-	-	-	(102)	-	-
Closing balance	16	\$ 4,379	\$ 4,284	\$ 3,783	\$ 3,327	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,379	\$ -	\$ -

¹ This represents increase in the Bank's reported investment in TD Ameritrade through the consolidation of a variable interest entity, Lillooet Limited.

Risk-Weighted Assets and Capital



(\$MILLIONS)										
AS AT	LINE #	2006				2005				2004
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Balance sheet assets										
Cash resources	1	\$ 1,905	\$ 2,145	\$ 2,176	\$ 2,394	\$ 2,435	\$ 2,159	\$ 1,919	\$ 1,878	\$ 1,582
Securities	2	4,792	3,952	4,316	5,576	4,955	5,161	5,178	3,989	4,155
Loans	3	92,998	91,629	88,605	88,148	83,272	86,180	82,959	64,222	61,840
Customers' liability under acceptances	4	8,676	7,239	7,011	6,652	5,896	5,538	5,778	5,181	5,414
Other assets	5	8,881	9,069	8,623	8,456	7,695	7,859	7,434	6,245	6,208
Total balance sheet assets	6	117,252	114,034	110,731	111,226	104,253	106,897	103,268	81,515	79,199
Off-balance sheet exposures										
Credit instruments	7	14,818	15,212	14,536	14,554	13,419	10,959	11,043	8,674	9,031
Derivative financial instruments	8	6,647	6,439	6,959	7,068	7,201	6,917	6,625	6,312	6,268
Total off-balance sheet exposures	9	21,465	21,651	21,495	21,622	20,620	17,876	17,668	14,986	15,299
Total risk-weighted asset equivalent - Credit risk	10	138,717	135,685	132,226	132,848	124,873	124,773	120,936	96,501	94,498
Total risk-weighted asset equivalent - Market risk	11	3,162	3,456	3,537	3,035	5,109	5,722	6,663	6,493	5,808
Total risk-weighted assets	12	\$ 141,879	\$ 139,141	\$ 135,763	\$ 135,883	\$ 129,982	\$ 130,495	\$ 127,599	\$ 102,994	\$ 100,306
CAPITAL										
TIER 1										
Common shareholders' equity	13	\$ 19,207	\$ 19,002	\$ 18,858	\$ 18,048	\$ 15,866	\$ 15,775	\$ 15,592	\$ 13,203	\$ 12,668
Less: Dealer holding of common shares	14	(78)	(45)	(30)	(28)	(29)	(25)	(20)	(6)	(121)
Qualifying preferred shares - grandfathered ¹	15	894	894	889	893	895	1,307	1,310	1,310	1,310
- other	16	425	425	425	425	-	-	-	-	-
Qualifying non-controlling interests in subsidiaries	17	2,395	2,386	2,484	2,798	1,632	1,669	1,600	-	-
Innovative - Capital Trust Securities ¹	18	1,250	1,250	1,247	1,250	1,250	1,241	1,250	1,250	1,250
Less: goodwill and intangible assets in excess of 5% limit	19	(7,014)	(7,089)	(7,444)	(7,278)	(6,508)	(6,865)	(6,950)	(2,363)	(2,467)
Total Tier 1 capital	20	17,079	16,823	16,429	16,108	13,106	13,102	12,782	13,394	12,640
TIER 2										
Subordinated notes and debentures (page 13)	21	6,900	6,915	7,748	7,225	5,138	5,570	5,569	5,660	5,644
Less: amortization of subordinated notes and debentures and other	22	(182)	(205)	(171)	(243)	(39)	(305)	(303)	(277)	(212)
General allowance for credit losses	23	1,145	1,138	1,155	1,189	1,137	1,142	1,116	882	878
Total Tier 2 capital	24	7,863	7,848	8,732	8,171	6,236	6,407	6,382	6,265	6,310
Investment in unconsolidated subsidiaries/ substantial investments	25	(6,327)	(6,327)	(5,945)	(5,420)	(2,115)	(2,108)	(1,987)	(1,894)	(1,855)
First loss protection	26	(53)	(32)	(43)	(44)	(44)	(62)	(49)	(52)	(189)
Total capital	27	\$ 18,562	\$ 18,312	\$ 19,173	\$ 18,815	\$ 17,183	\$ 17,339	\$ 17,128	\$ 17,713	\$ 16,906
Tangible Common Equity										
Common shareholders' equity	28	\$ 19,207	\$ 19,002	\$ 18,858	\$ 18,048	\$ 15,866	\$ 15,775	\$ 15,592	\$ 13,203	\$ 12,668
Qualifying non-controlling interests in subsidiaries	29	2,395	2,386	2,484	2,798	1,632	1,669	1,600	-	-
Less: goodwill and net intangible assets (page 15)	30	(8,664)	(8,728)	(9,079)	(8,887)	(7,931)	(8,307)	(8,385)	(3,598)	(3,668)
Tangible common equity	31	\$ 12,938	\$ 12,660	\$ 12,263	\$ 11,959	\$ 9,567	\$ 9,137	\$ 8,807	\$ 9,605	\$ 9,000
Capital ratios										
Tier 1 capital	32	12.0 %	12.1 %	12.1 %	11.9 %	10.1 %	10.0 %	10.0 %	13.0 %	12.6 %
Total capital	33	13.1	13.2	14.1	13.8	13.2	13.3	13.4	17.2	16.9
Tangible common equity as a percentage of risk weighted assets	34	9.1	9.1	9.0	8.8	7.4	7.0	6.9	9.3	9.0

¹ In accordance with CICA Handbook s. 3860, the Bank is required to classify certain classes of preferred shares and innovative Tier 1 capital investments as liabilities on the balance sheet. For regulatory capital purposes, these capital instruments have been grandfathered by the Superintendent of Financial Institutions Canada and continue to be included in Tier 1 capital.