



SUPPLEMENTAL FINANCIAL INFORMATION

**For the Quarter Ended
October 31, 2003**

For the Quarter Ended October 31, 2003

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How the Bank Reports

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Highlights	1	The supplemental information contained in this package is designed to improve the readers' understanding of the TD Bank Financial Group's ("TDBFG") financial performance. This information should be used in conjunction with the quarterly financial statement to shareholders, which is prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). The Bank refers to results prepared in accordance with GAAP as the "reported basis".
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- Total Bank	5	The Bank also utilizes the "operating cash basis" to assess each of its businesses and to measure overall Bank performance against goals. The derivation of operating basis begins with the reported GAAP results and then excludes special items and the non-cash charges for the amortization of goodwill (prior to 2002) and identified intangibles as summarized on page 4.
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Analysis of Change in Gross Impaired Loans and Allowance for Credit Losses	20	The Bank reports economic profit and return on invested capital for the total Bank and for each of its major business segments. Economic profit (loss) is operating cash basis net income (loss) applicable to common shares after providing a charge for invested capital. Invested capital is equal to common equity plus the cumulative amount of goodwill and intangible assets amortized as of the reporting date.

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

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Highlights



LINE #	2002					2003				Q4 % change vs Q4 02	Full Year	
	2001 Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2002	2003
FOR THE PERIOD ENDED												
Results of operations (\$ millions)												
1	\$ 523	\$ 528	\$ 316	\$ (269)	\$ (40)	\$ 480	\$ (146)	\$ 620	\$ 613	+(100)%	\$ 535	\$ 1,567
2	1,341	1,261	1,368	1,452	1,441	1,444	1,501	1,460	1,441	-	5,522	5,846
3	2,629	2,891	2,557	2,468	2,495	2,613	2,469	2,653	2,535	2	10,411	10,270
Per common share												
4	\$.79	\$.79	\$.46	\$ (.46)	\$ (.10)	\$.71	\$ (.26)	\$.92	\$.91	+(100)%	\$.69	\$ 2.28
5	.32	.56	.20	(.67)	(.34)	.50	(.46)	.74	.74	+(100)	(.25)	1.52
6	.78	.78	.45	(.46)	(.10)	.70	(.26)	.91	.90	+(100)	.68	2.26
7	.32	.55	.20	(.67)	(.34)	.50	(.46)	.73	.73	+(100)	(.25)	1.51
Financial position (\$ billions)												
8	\$ 287.8	\$ 310.4	\$ 300.7	\$ 309.6	\$ 278.0	\$ 311.4	\$ 321.7	\$ 302.2	\$ 273.5	(2)%	\$ 278.0	\$ 273.5
9	11.9	12.4	12.4	12.0	11.6	11.7	11.1	11.4	11.6	-	11.6	11.6
Capital ratios (\$ billions)												
10	\$ 10.6	\$ 10.6	\$ 10.4	\$ 10.0	\$ 9.8	\$ 10.3	\$ 10.4	\$ 11.1	\$ 11.3	16 %	\$ 9.8	\$ 11.3
11	127.1	127.7	126.3	129.9	120.6	121.1	118.3	114.0	108.2	(10)	120.6	108.2
12	8.4 %	8.3 %	8.2 %	7.7 %	8.1 %	8.5 %	8.8 %	9.7 %	10.5 %	2.4 pts	8.1 %	10.5 %
13	11.9	11.5	11.2	10.6	11.6	11.8	12.4	13.9	15.6	4.0	11.6	15.6
Other												
14	2.12 %	1.93 %	2.15 %	2.25 %	2.29 %	2.31 %	2.38 %	2.24 %	2.36 %	.07 pts	2.15 %	2.32 %
15	\$ (53)	\$ (126)	\$ (41)	\$ (799)	\$ (975)	\$ (661)	\$ (742)	\$ (643)	\$ (641)	(34)%	\$ (975)	\$ (641)
16	- %	(.1)%	- %	(.6)%	(.7)%	(.5)%	(.6)%	(.5)%	(.5)%	.2 pts	(.7)%	(.5)%
17	.58	1.00	1.26	3.81	2.84	.34	.31	.19	(.27)	(3.11)	2.24	.15
18	\$ 370	\$ 437	\$ 455	\$ 233	\$ 228	\$ 158	\$ 243	\$ 354	\$ 429	88 %	\$ 228	\$ 429
19	66.0 %	62.0 %	66.0 %	66.5 %	65.5 %	66.8 %	95.8 %	64.0 %	70.4 %	4.9 pts	64.9 %	73.9 %
20	86.6	72.5	77.9	77.1	76.2	76.5	106.3	72.6	79.3	3.1	75.8	83.3
21	45,565	45,717	44,946	44,890	43,208	43,239	42,805	42,786	41,934	(3)%	43,208	41,934
22	1,294	1,265	1,228	1,182	1,178	1,172	1,165	1,162	1,093	(7)	1,178	1,093
23	284	285	285	283	283	283	285	272	270	(5)	283	270
24	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3		Aa3	Aa3
25	AA-	AA-	AA-	AA-	AA-	A+	A+	A+	A+		AA-	A+

¹ Operating cash basis results exclude the non-cash charges and special items which are summarized on page 4.

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

³ The gain on sale of mutual fund record keeping business in Q1/02 and custody business in Q3/02.

Shareholder Value



FOR THE PERIOD ENDED		2001		2002				2003				Q4 % change	Full Year	
LINE #	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	vs Q4 02	2002	2003		
Per common share														
Basic net income - operating cash basis ¹	\$.79	\$.79	\$.46	\$ (.46)	\$ (.10)	\$.71	\$ (.26)	\$.92	\$.91	+(100)%	\$.69	\$ 2.28		
- reported basis	.32	.56	.20	(.67)	(.34)	.50	(.46)	.74	.74	+(100)	(.25)	1.52		
Diluted net income - operating cash basis ¹	.78	.78	.45	(.46)	(.10)	.70	(.26)	.91	.90	+(100)	.68	2.26		
- reported basis	.32	.55	.20	(.67)	(.34)	.50	(.46)	.73	.73	+(100)	(.25)	1.51		
Dividends	.28	.28	.28	.28	.28	.28	.28	.28	.32	14	1.12	1.16		
Book value	18.97	19.45	19.38	18.62	17.91	18.10	17.04	17.47	17.64	(2)	17.91	17.64		
Closing market price	35.94	42.60	41.87	33.00	29.35	32.18	33.94	37.49	43.86	49	29.35	43.86		
Financial ratios and statistics														
ROE - operating cash basis ¹	16.8 %	16.4 %	9.7 %	(9.5)%	(2.1)%	15.6 %	(6.0)%	21.4 %	20.6 %	22.7 pts	3.6 %	13.0 %		
- reported basis	6.8	11.5	4.4	(13.9)	(7.4)	11.1	(10.5)	17.1	16.7	24.1	(1.3)	8.7		
Return on invested capital - operating cash basis ^{1,2,7}	15.0	14.4	8.4	(8.2)	(1.8)	13.1	(5.7)	17.6	16.9	18.7	3.2	10.5		
Average common equity (MM)	\$ 11,777	\$ 12,231	\$ 12,407	\$ 12,227	\$ 11,817	\$ 11,607	\$ 11,484	\$ 11,107	\$ 11,396	(4)%	\$ 12,144	\$ 11,396		
Average invested capital ² (MM)	13,228	13,874	14,212	14,189	13,934	13,868	13,875	13,536	13,900	-	14,025	13,792		
Return on risk-weighted assets - operating cash basis ¹	1.61 %	1.64 %	1.02 %	(.83)%	(.13)%	1.58 %	(.50)%	2.12 %	2.19 %	2.32 pts	.42 %	1.35 %		
Economic profit ^{3,7} (MM)	\$ 100	\$ 113	\$ (96)	\$ (692)	\$ (457)	\$ 76	\$ (563)	\$ 227	\$ 210	+(100)%	\$ (1,132)	\$ (50)		
Dividend yield ⁴	2.7 %	2.8 %	2.6 %	3.2 %	3.7 %	3.5 %	3.4 %	3.1 %	2.9 %	(.8) pts	3.2 %	3.2 %		
Common dividend payout ratio - operating cash basis ¹	35.3	35.4	61.3	-	-	39.6	-	30.6	35.3	35.3	162.4	50.9		
Closing market price to book value	1.89	2.19	2.16	1.77	1.64	1.78	1.99	2.15	2.49	52 %	1.64	2.49		
Price earnings ratio - operating cash basis ^{1,5}	11.0	13.4	15.0	21.3	43.8	54.5	-	30.0	19.5	(24.3) pts	43.8	19.5		
Total market return on common shareholders' investment ⁶	(11.7)%	(1.0)%	10.5 %	(13.3)%	(15.2)%	(21.8)%	(16.3)%	17.0 %	53.4 %	68.6	(15.2)%	53.4 %		
Number of common shares outstanding (MM)	628.5	639.6	641.4	643.2	645.4	647.9	651.1	653.4	656.3	2 %	645.4	656.3		
Average number of common shares outstanding (MM) - basic	628.4	639.5	639.8	641.5	643.3	645.6	648.5	651.3	653.8	2	641.0	649.8		
- diluted	635.6	646.8	647.1	646.6	647.3	649.7	652.2	655.3	658.3	2	646.9	653.9		

¹ Operating cash basis results exclude the non-cash charges and special items which are summarized on page 4.

² Invested Capital is common shareholder's equity plus the cumulative after-tax amount of goodwill and intangible assets amortized as of the reporting date.

³ Economic profit is determined as the operating cash basis net income applicable to common shareholders less a charge for the cost of Invested Capital. The rate charged for Invested Capital is 10.9% for 2003, 11.2% for 2002 and 12.0% for 2001.

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

⁵ Closing common share price divided by diluted net income per common share for trailing 4 quarters

⁶ 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

⁷ Q2 2003 includes a charge of \$26 million after-tax for the past amortization of goodwill that became impaired during the period.

Net Income



(\$MILLIONS)												
FOR THE PERIOD ENDED												
LINE #	2001 Q4	2002				2003				Q4 % change vs Q4 02	Full Year	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2002	2003
Interest income (TEB)	\$ 3,583	\$ 3,071	\$ 2,795	\$ 2,989	\$ 2,973	\$ 2,883	\$ 2,930	\$ 2,898	\$ 2,721	(8)%	\$ 11,828	\$ 11,432
Interest expense	2,242	1,810	1,427	1,537	1,532	1,439	1,429	1,438	1,280	(16)	6,306	5,586
Net interest income (TEB)	1,341	1,261	1,368	1,452	1,441	1,444	1,501	1,460	1,441	-	5,522	5,846
Provision for credit losses	190	325	400	1,250	950	112	98	59	(83)	+(100)	2,925	186
Net interest income after credit loss provision	1,151	936	968	202	491	1,332	1,403	1,401	1,524	+100	2,597	5,660
Other income												
Investment and securities services	483	569	534	522	460	504	482	579	567	23	2,085	2,132
Credit fees	87	121	116	100	78	118	100	113	84	8	415	415
Net investment securities gains/(losses)	137	60	(12)	(8)	(14)	5	(23)	18	23	+(100)	26	23
Trading income	121	432	106	(73)	64	130	15	(19)	(22)	+(100)	529	104
Service charges	148	145	143	151	157	155	153	168	165	5	596	641
Loan securitizations	68	56	46	63	53	47	54	60	89	68	218	250
Card services	60	62	57	64	66	66	65	74	47	(29)	249	252
Insurance revenue (net of claims)	80	84	96	95	100	92	97	112	119	19	375	420
Trust fees	15	18	22	18	18	17	19	19	15	(17)	76	70
Gain on sale of mutual fund record keeping and custody business	-	18	-	22	-	-	-	-	-	-	40	-
Writedown of investment in JVs	-	-	-	-	-	-	(39)	-	-	-	-	(39)
Losses on derivatives and loan sales not booked to sectoral	-	-	-	-	-	(50)	(31)	(13)	(19)	+(100)	-	(113)
Other	89	83	81	84	72	85	76	82	26	(64)	320	269
Total other income	1,288	1,648	1,189	1,038	1,054	1,169	968	1,193	1,094	4	4,929	4,424
Net interest and other income	2,439	2,584	2,157	1,240	1,545	2,501	2,371	2,594	2,618	69	7,526	10,084
Non-interest expenses												
Salaries and employee benefits	887	1,014	882	868	802	965	893	959	941	17	3,566	3,758
Occupancy including depreciation	143	146	151	154	154	152	153	178	173	12	605	656
Equipment including depreciation	173	161	157	172	171	167	156	150	177	4	661	650
Restructuring costs	130	-	-	-	-	-	87	5	-	-	-	92
Goodwill impairment	-	-	-	-	-	-	624	-	-	-	-	624
Other	532	470	497	447	508	461	452	405	494	(3)	1,922	1,812
Total non-interest expenses excluding non-cash goodwill / intangible amortization	1,865	1,791	1,687	1,641	1,635	1,745	2,365	1,697	1,785	9	6,754	7,592
Income before provision for income taxes - TEB	574	793	470	(401)	(90)	756	6	897	833	+(100)	772	2,492
Provision for income taxes - TEB	110	234	136	(163)	(66)	253	129	254	197	+(100)	141	833
Net income before non-controlling interest	464	559	334	(238)	(24)	503	(123)	643	636	+(100)	631	1,659
Non-controlling interest	17	17	18	13	16	23	23	23	23	44	64	92
Net income - cash basis	447	542	316	(251)	(40)	480	(146)	620	613	+(100)	567	1,567
Preferred dividends	24	23	24	23	23	23	22	21	21	(9)	93	87
Net income applicable to common shares - cash basis	423	519	292	(274)	(63)	457	(168)	599	592	+(100)	474	1,480
Non-cash goodwill / intangible amortization, net of tax	220	164	160	154	156	133	127	119	112	(28)	634	491
Net income applicable to common shares - reported basis	\$ 203	\$ 355	\$ 132	\$ (428)	\$ (219)	\$ 324	\$ (295)	\$ 480	\$ 480	+(100)	\$ (160)	\$ 989

Non-cash Charges and Special Items



(\$MILLIONS)
FOR THE PERIOD ENDED

LINE #	2001	2002				2003				Q4 % change vs Q4 02	Full Year	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2002	2003
Non-cash charges and special items, net of income taxes:												
Amortization of intangible assets	\$ (171)	\$ (164)	\$ (160)	\$ (154)	\$ (156)	\$ (133)	\$ (127)	\$ (119)	\$ (112)	(28)%	\$ (634)	\$ (491)
Amortization of goodwill ¹	(49)	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of mutual fund and custody business	-	14	-	18	-	-	-	-	-	(100)	32	-
Restructuring costs ²	(76)	-	-	-	-	-	-	-	-	-	-	-
Income tax expense from income tax rate changes	-	-	-	-	-	-	-	-	-	-	-	-
Total non-cash charges and special items, net of income taxes	\$ (296)	\$ (150)	\$ (160)	\$ (136)	\$ (156)	\$ (133)	\$ (127)	\$ (119)	\$ (112)	(28)%	\$ (602)	\$ (491)

¹ The goodwill impairment recorded in Q2/03 relating to TD Waterhouse International and TD Equity Options was not considered a special item.

² Restructuring costs are reviewed by the Bank on a case-by-case basis to determine whether they are special items. The restructuring charges recognized in Q2/03 were not considered special items given that they were incurred as part of the rationalization of the existing businesses and not as part of an acquisition, which would normally be considered a special item.

Performance Measures by Major Business Segment - Total Bank



OPERATING CASH BASIS (\$MILLIONS) ¹ FOR THE PERIOD ENDED

LINE #	2001 Q4	2002				2003				Q4 % change vs Q4 02	Full Year	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2002	2003
Net income												
Personal and Commercial Banking	\$ 277	\$ 281	\$ 264	\$ 282	\$ 287	\$ 309	\$ 306	\$ 335	\$ 327	14 %	\$ 1,114	\$ 1,277
Wealth Management	15	55	31	18	21	38	(299)	82	104	+100	125	(75)
Total Retail	292	336	295	300	308	347	7	417	431	40	1,239	1,202
Wholesale Banking	243	206	35	(542)	(356)	163	(120)	172	148	+(100)	(657)	363
Corporate	(12)	(14)	(14)	(27)	8	(30)	(33)	31	34	+100	(47)	2
Total Bank	\$ 523	\$ 528	\$ 316	\$ (269)	\$ (40)	\$ 480	\$ (146)	\$ 620	\$ 613	+(100)%	\$ 535	\$ 1,567

Percentage net income mix ²

Total Retail	55 %	62 %	89 %	100 %	100 %	68 %	100 %	71 %	74 %	(26) pts	100 %	77 %
Wholesale Banking	45	38	11	-	-	32	-	29	26	26	-	23
Total Bank	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %		100 %	100 %

Return on Invested Capital

Personal and Commercial Banking	16.7 %	17.0 %	16.4 %	16.7 %	16.9 %	17.8 %	18.2 %	19.3 %	18.8 %	1.9 pts	16.8 %	18.5 %
Wealth Management	1.9	6.5	3.6	2.1	2.5	4.4	(41.5)	11.1	14.2	11.7	3.7	(3.6)
Wholesale Banking	22.8	19.6	2.9	(51.8)	(31.2)	13.5	(12.5)	16.8	16.0	47.2	(16.1)	8.2
Total Bank	15.0 %	14.4 %	8.4 %	(8.2)%	(1.8)%	13.1 %	(5.7)%	17.6 %	16.9 %	18.7 pts	3.2 %	10.5 %

Percentage geographic contribution to total revenues

Canada	67 %	73 %	77 %	75 %	73 %	72 %	75 %	72 %	77 %	4 pts	75 %	74 %
United States of America	16	17	15	12	15	19	14	14	15	-	15	16
Offshore	17	10	8	13	12	9	11	14	8	(4)	10	10
Total Bank	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %		100 %	100 %

¹ Excludes the non-cash charges and special items which are summarized on page 4.

² Percentages exclude Corporate results.

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

CORPORATE: Includes non-controlling interests in subsidiaries, the effects of asset securitization programs, treasury management, general provisions for credit losses, certain taxable equivalent adjustments and corporate level tax benefits, and residual unallocated revenues, expenses or taxes.

Performance Measures - Personal and Commercial Banking Segment


**OPERATING CASH BASIS (\$MILLIONS) ¹
FOR THE PERIOD ENDED**

LINE #	2001	2002				2003				Q4 % change vs Q4 02	Full Year		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2002	2003	
Net interest income (TEB)	1	\$ 1,046	\$ 1,033	\$ 973	\$ 1,020	\$ 1,032	\$ 1,032	\$ 999	\$ 1,031	\$1,024	(1)%	\$4,058	\$4,086
Other income	2	401	418	421	438	433	433	429	466	475	10	1,710	1,803
Total revenue	3	1,447	1,451	1,394	1,458	1,465	1,465	1,428	1,497	1,499	2	5,768	5,889
Provision for credit losses	4	92	138	115	132	120	123	104	105	128	7	505	460
Non-interest expenses	5	908	872	864	879	886	865	852	873	873	(1)	3,501	3,463
Net income before taxes	6	447	441	415	447	459	477	472	519	498	9	1,762	1,966
Income taxes (TEB)	7	170	160	151	165	172	168	166	184	171	(1)	648	689
Net income	8	\$ 277	\$ 281	\$ 264	\$ 282	\$ 287	\$ 309	\$ 306	\$ 335	\$ 327	14 %	\$1,114	\$1,277
Economic profit ²	9	\$ 92	\$ 113	\$ 100	\$ 111	\$ 114	\$ 148	\$ 151	\$ 174	\$ 166	46 %	\$ 438	\$ 639
Invested Capital (\$billions)	10	6.4	6.4	6.4	6.5	6.5	6.7	6.7	6.7	6.7	3	6.5	6.7
Return on Invested Capital (%)	11	16.7 %	17.0 %	16.4 %	16.7 %	16.9 %	17.8 %	18.2 %	19.3 %	18.8 %	1.9 pts	16.8 %	18.5 %

Selected volumes and ratios (\$billions)

Risk-weighted assets	12	\$ 53	\$ 55	\$ 55	\$ 56	\$ 52	\$ 53	\$ 54	\$ 54	\$ 56	8 %	52	56
Average loans - personal	13	74	77	79	81	84	85	87	88	88	5	80	87
Average loans and acceptances - business	14	19	19	18	18	18	18	17	17	17	(6)	18	17
Average securitized assets	15	27	25	23	23	22	22	22	23	26	18	23	23
Average deposits - personal	16	77	78	80	81	82	83	83	84	85	4	80	84
Average deposits - business	17	21	22	22	23	24	25	25	26	27	13	23	26
Margin on avg. earning assets incl. securitized assets (%)	18	3.40 %	3.45 %	3.40 %	3.40 %	3.38 %	3.36 %	3.34 %	3.26 %	3.18 %	(0.20) pts	3.42 %	3.28 %
Efficiency ratio (%)	19	62.8 %	60.1 %	62.0 %	60.3 %	60.5 %	59.0 %	59.7 %	58.3 %	58.2 %	(2.3) pts	60.7 %	58.8 %

¹ Excludes the non-cash charges and special items which are summarized on page 4.

² The rate charged for Invested Capital is 9% for 2003, 10% for 2002, and 11% for 2001.

Provides financial services to consumers and small and medium-sized businesses. It encompasses retail and commercial banking, electronic banking, credit card services, and insurance businesses, operating through a network of retail outlets, automated banking machines, telephones, personal computers and the Internet. The segment's net interest income, other income and provision for credit losses present the results before the impact of asset securitization programs.

Performance Measures - Wealth Management Segment



OPERATING CASH BASIS (\$MILLIONS)¹ FOR THE PERIOD ENDED

LINE #	2001					2002					2003					Q4 % change vs Q4 02	Full Year	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2002	2003			
Net interest income (TEB)	\$ 109	\$ 107	\$ 106	\$ 106	\$ 107	\$ 106	\$ 95	\$ 113	\$ 117	9 %	\$ 426	\$ 431						
Brokerage commissions & other income ²	401	468	451	418	400	437	353	471	485	21	1,737	1,746						
Total revenue	510	575	557	524	507	543	448	584	602	19	2,163	2,177						
Non-interest expenses																		
Restructuring costs	-	-	-	-	-	-	21	5	-	-	-	26						
Goodwill impairment	-	-	-	-	-	-	274	-	-	-	-	274						
Other non-interest expenses	476	480	499	480	463	474	431	460	442	(5)	1,922	1,807						
Total non-interest expenses	476	480	499	480	463	474	726	465	442	(5)	1,922	2,107						
Net income before taxes	34	95	58	44	44	69	(278)	119	160	+100	241	70						
Income taxes (TEB)	20	40	27	26	23	31	21	37	56	+100	116	145						
Non-controlling interest	(1)	-	-	-	-	-	-	-	-	-	-	-						
Net income ³	\$ 15	\$ 55	\$ 31	\$ 18	\$ 21	\$ 38	\$ (299)	\$ 82	\$ 104	+100%	\$ 125	\$ (75)						
Economic profit ^{4,5}	\$ (89)	\$ (52)	\$ (74)	\$ (87)	\$ (85)	\$ (65)	\$ (421)	\$ (6)	\$ 16	+(100)%	\$ (298)	\$ (476)						
Invested Capital (\$billions)	3.0	3.3	3.3	3.2	3.3	3.4	3.2	2.8	2.8	(15)	3.3	3.0						
Return on Invested Capital (%) ⁵	1.9 %	6.5 %	3.6 %	2.1 %	2.5 %	4.4 %	(41.5)%	11.1 %	14.2 %	11.7 pts	3.7 %	(3.6)%						
Selected volumes and ratios (\$billions)																		
Risk-weighted assets	\$ 6	\$ 6	\$ 6	\$ 6	\$ 6	\$ 5	\$ 5	\$ 6	\$ 6	- %	\$ 6	\$ 6						
Assets under administration	240	262	257	237	234	237	240	259	267	14	234	267						
Assets under management	119	123	123	122	112	112	110	113	113	1	112	113						
Personal margin loans	5	6	6	5	4	5	5	5	5	25	4	5						
Average trades per day (000's)	94	119	109	100	86	98	83	114	115	34	103	102						
Efficiency ratio (%)	93.3 %	83.5 %	89.6 %	91.6 %	91.3 %	87.3 %	162.1 %	79.6 %	73.4 %	(17.9) pts	88.9 %	96.8 %						

¹ Excludes the non-cash charges and special items which are summarized on page 4.

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

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

⁴ The rate charged for Invested Capital for the Discount Brokerage business and Wealth Management business is 13% and 10% for 2003, 14% and 10% for 2002, and 15% and 11% for 2001, respectively.

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

Provides a full range of investment management services, including private money management to high net worth individuals, passive, quantitative, enhanced and active institutional portfolios for pension funds, corporations, institutions, endowments and foundations, private banking, trust and mutual funds for retail investors, full service brokerage and discount brokerage.

Performance Measures - Wholesale Banking Segment¹



OPERATING CASH BASIS (\$MILLIONS)² FOR THE PERIOD ENDED

LINE #	2001 Q4	2002				2003				Q4 % change vs Q4 02	Full Year	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2002	2003
Net interest income (TEB)	\$ 402	\$ 243	\$ 385	\$ 433	\$ 444	\$ 339	\$ 406	\$ 380	\$ 383	(14)%	\$ 1,505	\$ 1,508
Trading and fee income	413	691	250	98	124	272	106	167	124	-	1,163	669
Total revenue	815	934	635	531	568	611	512	547	507	(11)	2,668	2,177
Provision for credit losses	126	217	300	1,132	841	-	-	(40)	(40)	+(100)	2,490	(80)
Non-interest expenses												
Restructuring costs	-	-	-	-	-	-	66	-	-	-	-	66
Goodwill impairment	-	-	-	-	-	-	350	-	-	-	-	350
Other non-interest expenses	320	407	304	248	276	357	308	317	363	32	1,235	1,345
Total non-interest expenses	320	407	304	248	276	357	724	317	363	32	1,235	1,761
Net income before taxes	369	310	31	(849)	(549)	254	(212)	270	184	+(100)	(1,057)	496
Income taxes (TEB)	126	104	(4)	(307)	(193)	91	(92)	98	36	+(100)	(400)	133
Net income ³	\$ 243	\$ 206	\$ 35	\$ (542)	\$ (356)	\$ 163	\$ (120)	\$ 172	\$ 148	+(100)%	\$ (657)	\$ 363
Economic profit ⁴	\$ 101	\$ 77	\$ (92)	\$ (674)	\$ (503)	\$ 6	\$ (262)	\$ 37	\$ 26	+(100)%	\$(1,192)	\$(193)
Invested Capital (\$billions)	4.1	4.0	4.1	4.2	4.6	4.6	4.2	3.9	3.5	(24)	4.2	4.0
Return on Invested Capital (%)	22.8 %	19.6 %	2.9 %	(51.8)%	(31.2)%	13.5 %	(12.5)%	16.8 %	16.0 %	47.2 pts	(16.1)%	8.2 %

Selected volumes and ratios (\$billions)

Risk-weighted assets	\$ 66	\$ 63	\$ 63	\$ 65	\$ 62	\$ 62	\$ 58	\$ 54	\$ 45	(27)%	\$ 62	\$ 45
Trading securities	66	72	71	67	53	65	64	65	55	4	53	55
Short sales of securities	21	26	24	23	17	20	19	20	15	(12)	17	15
Average loans and customers' liabilities under acceptances	27	26	25	24	23	21	18	16	14	(39)	25	17
Trading related revenue (\$millions)	369	501	304	218	330	374	334	204	246	(25)	1,353	1,158
Efficiency ratio (%)	39.3 %	43.6 %	47.9 %	46.7 %	48.6 %	58.4 %	141.4 %	58.0 %	71.6 %	23.0 pts	46.3 %	80.9 %

¹ Refer to page 9 for a breakout of Wholesale Banking Non-Core.

² Excludes the non-cash charges and special items which are summarized on page 4.

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

⁴ The rate charged for Invested Capital is 13% for 2003, 12% for 2002, and 13% for 2001.

A leading Canadian wholesale bank serving corporate, government, and institutional clients around the world. The Wholesale Bank has developed a strong, diverse customer base with its proven ability to meet client needs by combining its knowledge and experience with a broad range of products and services. The Wholesale Bank provides a full range of capital markets and investment banking services including advice on corporate strategy, underwriting and distributing capital, structuring tailored risk management solutions, and executing financial transactions.

Performance Measures - Wholesale Banking Non-Core¹



OPERATING CASH BASIS (\$MILLIONS)² FOR THE PERIOD ENDED

	LINE #	2003				Full Year
		Q1	Q2	Q3	Q4	
Net interest income (TEB)	1	\$ 48	\$ 40	\$ 40	\$ 40	\$ 168
Trading and fee income	2	(25)	(9)	28	(26)	(32)
Total revenue	3	23	31	68	14	136
Provision for credit losses	4	-	-	(40)	(40)	(80)
Non-interest expenses	5	14	8	10	40	72
Net income before taxes	6	9	23	98	14	144
Income taxes (TEB)	7	3	10	36	(8)	41
Net income	8	\$ 6	\$ 13	\$ 62	\$ 22	\$ 103

Selected volumes and ratios (\$billions)

Risk-weighted assets	9	\$ 12.7	\$ 10.1	\$ 8.4	\$ 5.7	\$ 5.7
Total exposure ³	10	17.0	13.8	10.9	8.0	8.0
Total drawn ⁴	11	9.3	7.2	6.2	4.2	4.2

¹ Included in the Wholesale Banking business segment results found on page 8.

² Excludes the non-cash charges and special items which are summarized on page 4.

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

⁴ Drawn amounts (excluding letters of credit and guarantees) are net of specific allowances for credit losses, cash collateral, and credit protection.

Balance Sheet



(\$MILLIONS) AS AT	LINE #	2001					2002				2003				Q4 % change vs Q4 02
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Cash resources	1	\$ 5,945	\$ 6,388	\$ 6,999	\$ 7,861	\$ 6,538	\$ 9,017	\$ 6,946	\$ 7,813	\$ 7,719					18 %
Securities purchased under resale agreements	2	20,205	34,694	32,332	28,072	13,060	26,447	42,397	26,643	17,475					34
Investment securities															
Issued or guaranteed by Canada or provinces	3	14,386	12,446	13,372	14,797	12,986	13,504	14,503	13,570	14,023					8
Issued by US federal government	4	2,598	3,285	2,008	2,620	2,853	2,672	3,557	3,585	1,951					(32)
Other securities	5	14,026	14,332	13,858	14,275	12,963	13,389	12,728	11,204	8,801					(32)
Total	6	31,010	30,063	29,238	31,692	28,802	29,565	30,788	28,359	24,775					(14)
Trading securities	7	66,184	72,298	70,550	66,994	53,395	64,840	63,516	65,000	54,890					3
Total	8	97,194	102,361	99,788	98,686	82,197	94,405	94,304	93,359	79,665					(3)
Loans and customers' liability under acceptances															
Residential mortgages	9	50,807	52,356	51,404	53,235	52,784	52,806	53,311	53,667	52,525					-
Personal	10	31,126	33,579	35,642	35,389	36,332	37,937	39,152	39,869	42,908					18
Business and government	11	46,862	45,997	43,812	44,025	41,230	38,753	36,826	33,572	29,270					(29)
Total	12	128,795	131,932	130,858	132,649	130,346	129,496	129,289	127,108	124,703					(4)
Other assets															
Intangible assets	13	4,381	4,107	3,870	3,608	3,383	3,171	2,972	2,786	2,737					(19)
Goodwill	14	2,298	2,676	2,990	3,065	3,134	3,102	2,360	2,323	2,263					(28)
Other	15	29,020	28,270	23,880	35,628	39,382	45,800	43,384	42,183	38,970					(1)
Total	16	35,699	35,053	30,740	42,301	45,899	52,073	48,716	47,292	43,970					(4)
Total assets	17	\$ 287,838	\$ 310,428	\$ 300,717	\$ 309,569	\$ 278,040	\$ 311,438	\$ 321,652	\$ 302,215	\$ 273,532					(2)%
Deposits															
Personal non-term	18	\$ 46,468	\$ 49,701	\$ 51,018	\$ 51,059	\$ 50,775	\$ 51,294	\$ 51,355	\$ 52,983	\$ 53,364					5 %
Personal term	19	49,514	48,643	48,231	49,102	50,167	51,088	51,825	51,472	52,632					5
Banks and deposit taking institutions	20	23,173	27,224	23,981	23,796	16,800	25,855	25,892	19,303	11,958					(29)
Business and government	21	74,759	80,670	79,846	82,988	71,448	78,001	82,761	74,870	64,926					(9)
Total	22	193,914	206,238	203,076	206,945	189,190	206,238	211,833	198,628	182,880					(3)
Customers' liability under acceptances	23	9,122	8,218	8,236	8,006	7,719	7,048	6,918	7,030	6,645					(14)
Obligations related to securities sold short	24	21,436	25,594	24,019	23,470	17,058	20,263	19,325	19,683	15,346					(10)
Obligations related to securities sold under repurchase agreements	25	14,637	24,427	21,699	19,328	8,655	14,463	22,113	13,820	7,845					(9)
Other liabilities	26	29,161	26,699	24,795	33,373	36,784	44,657	43,072	43,714	40,568					10
Subordinated notes and debentures	27	4,892	4,413	4,077	4,080	4,343	4,318	4,261	5,143	5,887					36
Non-controlling interest in subsidiaries - TD Waterhouse Group, Inc.	28	372	-	-	-	-	-	-	-	-					-
- TD CaTS	29	900	900	900	900	900	900	900	900	900					-
- TD CaTS II	30	-	-	-	-	350	350	350	350	350					-
Shareholders' equity															
Preferred shares	31	1,492	1,492	1,487	1,491	1,485	1,477	1,786	1,535	1,535					3
Common shares	32	2,259	2,663	2,727	2,782	2,846	2,917	3,000	3,078	3,179					12
Contributed surplus	33	-	-	-	-	-	2	5	7	9					+100
Retained earnings	34	9,653	9,784	9,701	9,194	8,710	8,805	8,089	8,327	8,388					(4)
Total	35	13,404	13,939	13,915	13,467	13,041	13,201	12,880	12,947	13,111					1
Total liabilities and shareholders' equity	36	\$ 287,838	\$ 310,428	\$ 300,717	\$ 309,569	\$ 278,040	\$ 311,438	\$ 321,652	\$ 302,215	\$ 273,532					(2)%
Assets under administration															
Personal and Commercial Banking	37	\$ 35,010	\$ 31,361	\$ 30,504	\$ 30,253	\$ 29,951	\$ 29,841	\$ 29,529	\$ 33,369	\$ 36,247					21 %
Wealth Management	38	240,113	262,239	256,543	236,980	233,710	237,081	240,330	258,897	266,898					14
Total	39	\$ 275,123	\$ 293,600	\$ 287,047	\$ 267,233	\$ 263,661	\$ 266,922	\$ 269,859	\$ 292,266	\$ 303,145					15 %
Assets under management															
Wealth Management	40	\$ 119,467	\$ 123,090	\$ 123,335	\$ 121,833	\$ 111,920	\$ 112,025	\$ 110,455	\$ 113,208	\$ 113,406					1 %

Reconciliation of Operating Cash Basis Earnings to GAAP Earnings



		Q4, 2003					Full Year 2003						
		Adjustments to determine GAAP earnings					Adjustments to determine GAAP earnings						
(\$MILLIONS)	LINE #	Operating Cash Basis Earnings	Special Items ¹	Cash Basis Earnings	Taxable Equivalent Basis	Amortization of Intangibles	GAAP Earnings	Operating Cash Basis Earnings	Special Items ¹	Cash Basis Earnings	Taxable Equivalent Basis	Amortization of Intangibles	GAAP Earnings
Net interest income	1	\$ 1,441	\$ -	\$ 1,441	\$ (62)	\$ -	\$ 1,379	\$ 5,846	\$ -	\$ 5,846	\$ (230)	\$ -	\$ 5,616
Provision for credit losses	2	(83)	-	(83)	-	-	(83)	186	-	186	-	-	186
Other income	3	1,094	-	1,094	-	-	1,094	4,424	-	4,424	-	-	4,424
Net interest and other income	4	2,618	-	2,618	(62)	-	2,556	10,084	-	10,084	(230)	-	9,854
Non-interest expenses	5	1,785	-	1,785	-	175	1,960	7,592	-	7,592	-	772	8,364
Income (loss) before provision for (benefit of) income taxes	6	833	-	833	(62)	(175)	596	2,492	-	2,492	(230)	(772)	1,490
Provision for (benefit of) income taxes	7	197	-	197	(62)	(63)	72	833	-	833	(230)	(281)	322
Income (loss) before non-controlling interest	8	636	-	636	-	(112)	524	1,659	-	1,659	-	(491)	1,168
Non-controlling interest	9	23	-	23	-	-	23	92	-	92	-	-	92
Net income (loss)	10	\$ 613	\$ -	\$ 613	\$ -	\$ (112)	\$ 501	\$ 1,567	\$ -	\$ 1,567	\$ -	\$ (491)	\$ 1,076
Preferred dividends	11	21	-	21	-	-	21	87	-	87	-	-	87
Net income (loss) applicable to common shares	12	\$ 592	\$ -	\$ 592	\$ -	\$ (112)	\$ 480	\$ 1,480	\$ -	\$ 1,480	\$ -	\$ (491)	\$ 989
Diluted earnings (loss) per share	13	\$ 0.90	\$ -	\$ 0.90	\$ -	\$ -	0.73	\$ 2.26	\$ -	\$ 2.26	\$ -	\$ -	\$ 1.51

¹ There were no special items in 2003.

Net Interest Income and Margin



(\$MILLIONS) FOR THE PERIOD ENDED													
LINE #	2001 Q4	Q1	2002				Q1	Q2	2003		Q4 % change vs Q4 02	Full Year	
			Q2	Q3	Q4			Q3	Q4		2002	2003	
Interest income													
Loans	\$ 2,366	\$ 2,141	\$ 1,651	\$ 2,006	\$ 1,998	\$ 1,934	\$ 1,897	\$ 1,962	\$ 1,749	(12)%	\$ 7,796	\$ 7,542	
Securities	1,102	841	1,064	892	881	849	941	819	839	(5)	3,678	3,448	
Deposits with banks	36	28	20	43	41	46	36	59	71	73	132	212	
Total interest income	3,504	3,010	2,735	2,941	2,920	2,829	2,874	2,840	2,659	(9)	11,606	11,202	
Interest expense													
Deposits	1,706	1,295	1,083	1,187	1,189	1,133	1,055	1,052	962	(19)	4,754	4,202	
Subordinated notes and debentures	69	52	43	50	56	55	51	59	94	68	201	259	
Other	467	463	301	300	287	251	323	327	224	(22)	1,351	1,125	
Total interest expense	2,242	1,810	1,427	1,537	1,532	1,439	1,429	1,438	1,280	(16)	6,306	5,586	
Net interest income	1,262	1,200	1,308	1,404	1,388	1,390	1,445	1,402	1,379	(1)	5,300	5,616	
TEB	79	61	60	48	53	54	56	58	62	17	222	230	
Net interest income (TEB)	\$ 1,341	\$ 1,261	\$ 1,368	\$ 1,452	\$ 1,441	\$ 1,444	\$ 1,501	\$ 1,460	\$ 1,441	- %	\$ 5,522	\$ 5,846	
Average total assets	\$ 301,048	\$ 305,791	\$ 300,884	\$ 299,732	\$ 304,522	\$ 302,985	\$ 315,707	\$ 317,113	\$ 294,588	(3)%	\$ 302,747	\$ 307,532	
Average earning assets	\$ 251,379	\$ 259,058	\$ 260,801	\$ 256,568	\$ 249,953	\$ 248,151	\$ 258,767	\$ 258,725	\$ 241,810	(3)%	\$ 256,560	\$ 251,807	
Net interest margin (TEB) as a % of average earning assets	2.12 %	1.93 %	2.15 %	2.25 %	2.29 %	2.31 %	2.38 %	2.24 %	2.36 %	.07 pts	2.15 %	2.32 %	
Impact on NII from impaired loans													
Reduction/(increase) in NII from impaired loans													
Gross	\$ 35	\$ 23	\$ 32	\$ 28	\$ 32	\$ 33	\$ 30	\$ 30	\$ 18	(44)%	\$ 115	\$ 111	
Recoveries	(5)	(4)	(5)	(6)	(5)	(3)	(3)	(2)	(3)	(40)	(20)	(11)	
Net reduction/(increase)	\$ 30	\$ 19	\$ 27	\$ 22	\$ 27	\$ 30	\$ 27	\$ 28	\$ 15	(44)%	\$ 95	\$ 100	
Effective tax rate (TEB) - Operating cash basis ¹	23.3 %	29.7 %	28.9 %	39.5 %	73.3 %	33.5 %	+100%	28.3 %	23.6 %	(49.7) pts	18.2 %	33.4 %	

¹ Operating cash basis results exclude the non-cash charges and special items which are summarized on page 4.

Other Income and Trading Related Income (TEB)



(\$MILLIONS) FOR THE PERIOD ENDED		LINE #	2001 Q4	2002				2003				Q4 % change vs Q4 02	Full Year	
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2002	2003
Other Income														
	TD Waterhouse fees and commissions	1	\$ 207	\$ 245	\$ 240	\$ 228	\$ 209	\$ 232	\$ 202	\$ 253	\$ 270	29 %	\$ 922	\$ 957
	Full service brokerage and other securities services	2	148	193	161	163	124	144	160	199	164	32	641	667
	Mutual fund management	3	128	131	133	131	127	128	120	127	133	5	522	508
	Credit fees	4	87	121	116	100	78	118	100	113	84	8	415	415
	Net investment securities gains/(losses)	5	137	60	(12)	(8)	(14)	5	(23)	18	23	+(100)	26	23
	Trading income	6	121	432	106	(73)	64	130	15	(19)	(22)	+(100)	529	104
	Service charges	7	148	145	143	151	157	155	153	168	165	5	596	641
	Loan securitizations	8	68	56	46	63	53	47	54	60	89	68	218	250
	Card services	9	60	62	57	64	66	66	65	74	47	(29)	249	252
	Insurance revenue (net of claims)	10	80	84	96	95	100	92	97	112	119	19	375	420
	Trust fees	11	15	18	22	18	18	17	19	19	15	(17)	76	70
	Gain on sale of mutual fund record keeping and custody business	12	-	18	-	22	-	-	-	-	-	-	40	-
	Writedown of Investment in JVs	13	-	-	-	-	-	-	(39)	-	-	-	-	(39)
	Foreign exchange - non-trading	14	32	29	27	29	25	25	28	26	(31)	+(100)	110	48
	Losses on derivatives and loan sales not booked to sectoral	15	-	-	-	-	-	(50)	(31)	(13)	(19)	+(100)	-	(113)
	Other services	16	57	54	54	55	47	60	48	56	57	22	210	221
	Total other income - page 3 (line 19)	17	\$ 1,288	\$ 1,648	\$ 1,189	\$ 1,038	\$ 1,054	\$ 1,169	\$ 968	\$ 1,193	\$ 1,094	4 %	\$ 4,929	\$ 4,424
Trading related income (TEB)¹														
	Interest rate and credit portfolios	18	\$ 141	\$ 383	\$ 177	\$ 60	\$ 126	\$ 178	\$ 186	\$ 127	\$ 89	(29)%	\$ 746	\$ 580
	Foreign exchange portfolios	19	65	60	50	61	46	65	65	57	61	33	217	248
	Equity and other portfolios	20	163	58	77	97	158	131	83	20	96	(39)	390	330
	Total trading related income	21	\$ 369	\$ 501	\$ 304	\$ 218	\$ 330	\$ 374	\$ 334	\$ 204	\$ 246	(25)%	\$ 1,353	\$ 1,158

¹ Includes trading-related income reported in net interest on page 12, line 11 and in other income (line 6 above). Trading-related income (TEB) includes TEB adjustments in respect of certain transactions which are not included in total bank TEB revenues but are included in the wholesale banking segment revenues.

Non-Interest Expenses



(\$MILLIONS)
FOR THE PERIOD ENDED

LINE #	2001					2002					2003					Q4 % change vs Q4 02	Full Year	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2002	2003			
Salaries and employee benefits																		
Salaries	1	\$ 564	\$ 556	\$ 552	\$ 584	\$ 581	\$ 595	\$ 536	\$ 580	\$ 593	2 %	\$ 2,273	\$ 2,304					
Incentive compensation	2	250	363	232	173	107	251	241	254	240	+100	875	986					
Pension and other employee benefits	3	73	95	98	111	114	119	116	125	108	(5)	418	468					
Total	4	887	1,014	882	868	802	965	893	959	941	17	3,566	3,758					
Occupancy																		
Rent	5	81	81	84	84	81	87	86	90	98	21	330	361					
Depreciation	6	39	34	36	37	41	35	36	35	37	(10)	148	143					
Other	7	23	31	31	33	32	30	31	53	38	19	127	152					
Total	8	143	146	151	154	154	152	153	178	173	12	605	656					
Equipment																		
Rent	9	47	41	39	47	43	46	51	39	49	14	170	185					
Depreciation	10	41	37	40	44	43	39	38	44	54	26	164	175					
Other	11	85	83	78	81	85	82	67	67	74	(13)	327	290					
Total	12	173	161	157	172	171	167	156	150	177	4	661	650					
General																		
Marketing and business development	13	100	88	114	97	89	97	96	77	78	(12)	388	348					
Brokerage related fees	14	54	61	56	57	50	58	55	59	57	14	224	229					
Professional and advisory services	15	105	90	87	84	105	75	87	87	123	17	366	372					
Communications	16	50	52	58	59	56	54	51	51	52	(7)	225	208					
Capital and business taxes	17	27	24	22	32	29	29	32	38	34	17	107	133					
Postage	18	30	20	31	23	22	22	25	21	23	5	96	91					
Travel and relocation	19	17	15	15	18	20	14	15	13	16	(20)	68	58					
Restructuring costs	20	130	-	-	-	-	-	87	5	-	-	-	92					
Goodwill impairment	21	-	-	-	-	-	-	624	-	-	-	-	624					
Other	22	149	120	114	77	137	112	91	59	111	(19)	448	373					
Total	23	662	470	497	447	508	461	1,163	410	494	(3)	1,922	2,528					
Total expenses excluding non-cash goodwill / intangible amortization	24	\$ 1,865	\$ 1,791	\$ 1,687	\$ 1,641	\$ 1,635	\$ 1,745	\$ 2,365	\$ 1,697	\$ 1,785	9 %	\$ 6,754	\$ 7,592					
Memo Items																		
Non-cash goodwill / intangible amortization	25	\$ 344	\$ 274	\$ 257	\$ 241	\$ 226	\$ 212	\$ 199	\$ 186	\$ 175	(23)%	\$ 998	\$ 772					
Less tax effect - at normal rates	26	123	110	97	92	86	79	72	67	63	(27)	385	281					
- resulting from tax rate changes	27	1	-	-	(5)	(16)	-	-	-	-	(100)	(21)	-					
Non-cash goodwill / intangible amortization, net of tax	28	\$ 220	\$ 164	\$ 160	\$ 154	\$ 156	\$ 133	\$ 127	\$ 119	\$ 112	(28)%	\$ 634	\$ 491					

Equity Securities, Intangibles and Goodwill,
and Restructuring Costs



(\$MILLIONS) AS AT	LINE #	2002					2003				Q4 % change vs Q4 02
		2001 Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Equity securities - surplus (deficit) over book¹											
Debt	1	\$ 40	\$ 64	\$ 43	\$ 47	\$ 99	\$ (6)	\$ 1	\$ 12	\$ -	(100)%
Common & equivalents	2	329	362	418	194	124	136	194	274	329	+100
Preferred shares	3	1	11	(6)	(8)	5	28	48	68	100	+100
Total	4	\$ 370	\$ 437	\$ 455	\$ 233	\$ 228	\$ 158	\$ 243	\$ 354	\$ 429	88 %
Identifiable intangible assets											
Opening balance	5	\$ 4,674	\$ 4,381	\$ 4,107	\$ 3,870	\$ 3,608	\$ 3,383	\$ 3,171	\$ 2,972	\$ 2,786	(23)%
Arising during quarter	6	-	-	20	(21)	1	-	-	-	126	+100
Amortized in quarter	7	(293)	(274)	(257)	(241)	(226)	(212)	(199)	(186)	(175)	(23)
Closing balance	8	\$ 4,381	\$ 4,107	\$ 3,870	\$ 3,608	\$ 3,383	\$ 3,171	\$ 2,972	\$ 2,786	\$ 2,737	(19)%
Future tax liability on intangible assets											
Opening balance	9	\$ (1,607)	\$ (1,486)	\$ (1,376)	\$ (1,279)	\$ (1,192)	\$ (1,122)	\$ (1,043)	\$ (971)	\$ (904)	(24)%
Arising during quarter - changes in tax rates	10	-	-	-	(5)	(16)	-	-	-	-	(100)
Recognized in quarter	11	121	110	97	92	86	79	72	67	64	(26)
Closing balance	12	\$ (1,486)	\$ (1,376)	\$ (1,279)	\$ (1,192)	\$ (1,122)	\$ (1,043)	\$ (971)	\$ (904)	\$ (840)	(25)%
Net intangibles	13	\$ 2,895	\$ 2,731	\$ 2,591	\$ 2,416	\$ 2,261	\$ 2,128	\$ 2,001	\$ 1,882	\$ 1,897	(16)%
Goodwill											
Opening balance	14	\$ 2,308	\$ 2,298	\$ 2,676	\$ 2,990	\$ 3,065	\$ 3,134	\$ 3,102	\$ 2,360	\$ 2,323	(24)%
Arising during quarter	15	-	384	325	44	96	-	-	-	-	(100)
Amortized in quarter	16	(51)	-	-	-	-	-	-	-	-	-
Impairment	17	-	-	-	-	-	-	(624)	-	-	-
Foreign exchange and other adjustments	18	41	(6)	(11)	31	(27)	(32)	(118)	(37)	(60)	+100
Closing balance	19	\$ 2,298	\$ 2,676	\$ 2,990	\$ 3,065	\$ 3,134	\$ 3,102	\$ 2,360	\$ 2,323	\$ 2,263	(28)%
Total net intangibles and goodwill	20	\$ 5,193	\$ 5,407	\$ 5,581	\$ 5,481	\$ 5,395	\$ 5,230	\$ 4,361	\$ 4,205	\$ 4,160	(23)%
Restructuring costs accrual											
Opening balance	21	\$ 303	\$ 337	\$ 207	\$ 137	\$ 81	\$ 36	\$ 27	\$ 74	\$ 53	(35)%
Expensed during quarter	22	130	-	-	-	-	-	93	5	-	-
Amount utilized during quarter - Personal and Commercial Banking	23	(56)	(32)	(61)	(40)	(32)	(6)	(5)	(4)	(13)	(59)
- TD Waterhouse	24	(39)	(7)	(4)	(3)	(1)	-	-	-	-	(100)
- TD Waterhouse International	25	-	-	-	-	-	-	(13)	(10)	(2)	+(100)
- Wholesale Banking	26	(1)	(91)	(5)	(13)	(12)	(3)	(2)	(3)	-	(100)
- Wholesale Bank Equity Options	27	-	-	-	-	-	-	(26)	(9)	(19)	+(100)
Closing balance	28	\$ 337	\$ 207	\$ 137	\$ 81	\$ 36	\$ 27	\$ 74	\$ 53	\$ 19	(47)%

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

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



(\$MILLIONS)
FOR THE PERIOD ENDED

LINE #	2001 Q4	Q1	Q2	2002 Q3	Q4	Q1	Q2	2003 Q3	Q4	Q4 % change vs Q4 02	2002	Full Year 2003	
Preferred shares													
Opening balance	1	\$ 1,479	\$ 1,492	\$ 1,492	\$ 1,487	\$ 1,491	\$ 1,485	\$ 1,477	\$ 1,786	\$ 1,535	3 %	\$ 1,492	\$ 1,485
Issued	2	-	-	-	-	-	-	550	-	-	-	-	550
Redeemed	3	-	-	-	-	-	-	(226)	(251)	-	-	-	(477)
Translation on shares issued in foreign currency	4	13	-	(5)	4	(6)	(8)	(15)	-	-	(100)	(7)	(23)
Closing balance	5	1,492	1,492	1,487	1,491	1,485	1,477	1,786	1,535	3	1,485	1,535	
Common shares													
Opening balance	6	2,257	2,259	2,663	2,727	2,782	2,846	2,917	3,000	3,078	11	2,259	2,846
Issued - options	7	2	4	5	2	2	8	13	7	19	+100	13	47
Issued - cash	8	-	400	-	-	-	-	-	-	-	-	400	-
Issued - dividend reinvestment plan	9	-	-	59	53	62	63	70	71	82	32	174	286
Closing balance	10	2,259	2,663	2,727	2,782	2,846	2,917	3,000	3,078	3,179	12	2,846	3,179
Contributed surplus													
Opening balance	11	-	-	-	-	-	-	2	5	7	+100	-	-
Stock option expense	12	-	-	-	-	-	2	3	2	2	+100	-	9
Closing balance	13	-	-	-	-	-	2	5	7	9	+100	-	9
Retained earnings													
Opening balance	14	9,489	9,653	9,784	9,701	9,194	8,710	8,805	8,089	8,327	(9)	9,653	8,710
Net income	15	227	378	156	(405)	(196)	347	(273)	501	501	+(100)	(67)	1,076
Dividends - common	16	(176)	(179)	(179)	(180)	(180)	(181)	(181)	(183)	(209)	16	(718)	(754)
- preferred	17	(19)	(18)	(18)	(17)	(17)	(18)	(15)	(16)	(15)	(12)	(70)	(64)
- preferred TD MIC	18	(5)	(5)	(6)	(6)	(6)	(5)	(7)	(5)	(6)	-	(23)	(23)
Translation adjustments, net of tax	19	143	(30)	(21)	102	(83)	(48)	(234)	(56)	(210)	+100	(32)	(548)
Share issue expenses, net of tax	20	(1)	(7)	-	-	(1)	-	(6)	-	-	(100)	(8)	(6)
Stock options settled in cash, tax effected	21	(5)	(8)	(15)	(1)	(1)	-	-	-	-	(100)	(25)	-
Other	22	-	-	-	-	-	-	-	(3)	-	-	-	(3)
Closing balance	23	9,653	9,784	9,701	9,194	8,710	8,805	8,089	8,327	8,388	(4)	8,710	8,388
Total common equity	24	11,912	12,447	12,428	11,976	11,556	11,724	11,094	11,412	11,576	-	11,556	11,576
Total shareholders' equity	25	\$ 13,404	\$ 13,939	\$ 13,915	\$ 13,467	\$ 13,041	\$ 13,201	\$ 12,880	\$ 12,947	\$ 13,111	1 %	\$ 13,041	\$ 13,111
Non-controlling interest in subsidiaries													
Opening balance	26	\$ 1,261	\$ 1,272	\$ 900	\$ 900	\$ 900	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	39 %	1,272	\$ 1,250
Arising from TD CaTS II issue	27	-	-	-	-	350	-	-	-	-	(100)	350	-
Arising during the period - TD Waterhouse	28	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of TD Waterhouse shares	29	-	(372)	-	-	-	-	-	-	-	-	(372)	-
Foreign exchange adjustment	30	11	-	-	-	-	-	-	-	-	-	-	-
Closing balance	31	\$ 1,272	\$ 900	\$ 900	\$ 900	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	- %	\$ 1,250	\$ 1,250
NUMBER OF COMMON SHARES													
Opening balance	32	628,317,509	628,451,159	639,609,058	641,379,237	643,228,956	645,399,134	647,920,791	651,074,675	653,364,651		628,451,159	645,399,134
Issued - options	33	133,650	198,999	357,328	130,041	131,597	543,099	1,052,388	359,264	945,732		817,965	2,900,483
Issued - cash	34	-	10,958,900	-	-	-	-	-	-	-		10,958,900	-
Issued - dividend reinvestment plan	35	-	-	1,412,851	1,719,678	2,038,581	1,978,558	2,101,496	1,930,712	1,950,181		5,171,110	7,960,947
Closing balance	36	628,451,159	639,609,058	641,379,237	643,228,956	645,399,134	647,920,791	651,074,675	653,364,651	656,260,564		645,399,134	656,260,564

Risk-Weighted Assets and Capital



(\$MILLIONS) AS AT	LINE #	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4	Q4 % change vs Q4 02
Balance sheet assets											
Cash resources	1	\$ 991	\$ 1,101	\$ 1,150	\$ 1,370	\$ 1,108	\$ 1,620	\$ 1,205	\$ 1,346	\$ 1,344	21 %
Securities	2	6,946	7,143	6,551	6,708	6,247	5,845	4,635	4,451	3,686	(41)
Loans	3	66,838	68,998	68,997	69,971	64,247	64,231	62,804	59,979	59,508	(7)
Customers' liability under acceptances	4	8,246	7,426	7,540	7,333	7,066	6,460	6,429	6,731	6,400	(9)
Other assets	5	6,342	6,237	6,037	6,479	6,288	6,158	6,189	5,834	5,885	(6)
Total balance sheet assets	6	89,363	90,905	90,275	91,861	84,956	84,314	81,262	78,341	76,823	(10)
Off-balance sheet assets											
Credit instruments	7	18,350	17,755	16,164	15,404	14,559	14,200	13,151	12,407	10,937	(25)
Derivative financial instruments	8	6,373	5,816	5,211	6,567	6,259	6,554	6,104	5,853	5,987	(4)
Total off-balance sheet assets	9	24,723	23,571	21,375	21,971	20,818	20,754	19,255	18,260	16,924	(19)
Total risk-weighted asset equivalent - Credit risk	10	114,086	114,476	111,650	113,832	105,774	105,068	100,517	96,601	93,747	(11)
Total risk-weighted asset equivalent - Market risk	11	13,032	13,246	14,621	16,037	14,859	16,043	17,758	17,390	14,470	(3)
Total risk-weighted assets	12	\$ 127,118	\$ 127,722	\$ 126,271	\$ 129,869	\$ 120,633	\$ 121,111	\$ 118,275	\$ 113,991	\$ 108,217	(10)%
CAPITAL											
TIER 1											
Common shareholders' equity	13	\$ 11,912	\$ 12,447	\$ 12,428	\$ 11,976	\$ 11,556	\$ 11,722	\$ 11,089	\$ 11,405	\$ 11,567	- %
Qualifying preferred shares	14	1,492	1,492	1,487	1,491	1,328	1,375	1,394	1,525	1,535	16
Contributed surplus	15	-	-	-	-	-	2	5	7	9	+100
Non-controlling interest in subsidiaries											
- TD Waterhouse Group, Inc.	16	372	-	-	-	-	-	-	-	-	-
- TD CaTS	17	900	900	900	900	1,119	1,188	1,216	1,250	1,250	12
Less: goodwill and intangible assets in excess of 5% limit	18	(4,041)	(4,246)	(4,423)	(4,345)	(4,213)	(4,033)	(3,264)	(3,089)	(3,035)	(28)
Total Tier 1 capital	19	10,635	10,593	10,392	10,022	9,790	10,254	10,440	11,098	11,326	16
TIER 2											
Subordinated notes and debentures	20	4,892	4,413	4,077	4,080	4,343	4,318	4,261	5,143	5,887	36
Qualifying preferred shares	21	-	-	-	-	157	102	392	10	-	(100)
Less: amortization of subordinated notes and debentures	22	(545)	(574)	(566)	(561)	(357)	(381)	(373)	(370)	(241)	(32)
General allowance for credit losses included in capital	23	1,112	1,118	1,105	1,136	1,056	1,060	1,034	997	947	(10)
Total Tier 2 capital	24	5,459	4,957	4,616	4,655	5,199	5,099	5,314	5,780	6,593	27
Investment in unconsolidated subsidiaries/ substantial investments	25	(697)	(703)	(719)	(723)	(870)	(915)	(944)	(900)	(919)	6
First loss protection	26	(288)	(204)	(197)	(180)	(159)	(154)	(182)	(152)	(145)	(9)
Total capital	27	\$ 15,109	\$ 14,643	\$ 14,092	\$ 13,774	\$ 13,960	\$ 14,284	\$ 14,628	\$ 15,826	\$ 16,855	21 %
Capital ratios											
Tier 1 capital	28	8.4 %	8.3 %	8.2 %	7.7 %	8.1 %	8.5 %	8.8 %	9.7 %	10.5 %	2.4 pts
Total capital	29	11.9	11.5	11.2	10.6	11.6	11.8	12.4	13.9	15.6	4.0 pts

Interest Rate Sensitivity and Loan Securitization



(\$MILLIONS)

FOR THE PERIOD ENDED

LINE #	2001	2002				2003				Q4 % change vs Q4 02	Full Year	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		2002	2003
Interest sensitive (asset) liability gap within 1 year (\$billions)	\$ 5.1	\$ 5.4	\$ (8.0)	\$ 5.5	\$ 8.0	\$ 11.6	\$ (0.9)	\$ (0.3)	\$ (9.8)	+(100)%	\$ 8.0	\$ (9.8)
After tax impact of 1% increase in interest rates on												
Common shareholders' equity	\$ (45)	\$ (43)	\$ (36)	\$ (48)	\$ (40)	\$ (27)	\$ (40)	\$ (45)	\$ (13)	(68)%	\$ (40)	\$ (13)
Annual net income	3	(3)	(3)	2	(5)	(1)	(10)	(10)	4	+(100)	(5)	4
Loans securitized and sold to third party												
Securitized/(repurchased) during the quarter												
Mortgages - MBS pools sold	\$ 543	\$ 84	\$ 1,174	\$ 1,273	\$ 1,203	\$ 1,600	\$ 1,435	\$ 2,338	\$ 2,138	78 %	\$ 3,734	\$ 7,511
Credit Cards	-	-	(668)	(219)	(107)	(500)	(20)	1,146	(613)	+100	(994)	13
Personal Loans	-	(1,300)	-	(541)	(472)	(348)	(36)	(58)	(60)	(87)	(2,313)	(502)
Mortgage - Commercial	-	-	-	90	(1)	577	-	302	-	(100)	89	879
Outstanding at period end	\$ 18,456	\$ 15,888	\$ 15,395	\$ 15,136	\$ 14,916	\$ 15,600	\$ 15,858	\$ 18,134	\$ 18,437	24 %	\$14,916	\$18,437
Income statement classification impact												
Net interest income	\$ (89)	\$ (87)	\$ (62)	\$ (75)	\$ (64)	\$ (58)	\$ (60)	\$ (49)	\$ (100)	56 %	\$ (288)	\$ (267)
Other income	72	56	46	63	53	47	54	60	89	68	218	250
Provision for credit losses	20	31	16	12	11	11	6	7	13	18	70	37
Total impact	\$ 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18	\$ 2	+100 %	\$ -	\$ 20

Impaired Loans by Business Line and General Allowances



(\$MILLIONS)
AS AT

LINE #	2001		2002				2003				Q4 % change vs Q4 02
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
GROSS IMPAIRED LOANS											
Personal and Commercial Banking											
Retail	\$ 256	\$ 307	\$ 288	\$ 258	\$ 250	\$ 239	\$ 216	\$ 206	\$ 215	(14)%	
Commercial	122	121	135	123	164	150	189	209	210	28	
Total Personal and Commercial Banking	378	428	423	381	414	389	405	415	425	3	
Wholesale Banking											
Corporate loans - core	829	895	1,212	1,611	2,080	-	-	-	-	(100)	
- non-core ¹	-	-	-	-	-	2,363	2,089	1,463	946	+100	
Investment banking	60	58	58	32	31	31	28	27	-	(100)	
Total Wholesale Banking	889	953	1,270	1,643	2,111	2,394	2,117	1,490	946	(55)	
TOTAL GROSS IMPAIRED LOANS	\$ 1,267	\$ 1,381	\$ 1,693	\$ 2,024	\$ 2,525	\$ 2,783	\$ 2,522	\$ 1,905	\$ 1,371	(46)%	
NET IMPAIRED LOANS											
Personal and Commercial Banking											
Retail	\$ 188	\$ 218	\$ 217	\$ 188	\$ 152	\$ 142	\$ 126	\$ 118	\$ 121	(20)%	
Commercial	80	74	82	68	105	75	102	113	123	17	
Total Personal and Commercial Banking	268	292	299	256	257	217	228	231	244	(5)	
Wholesale Banking											
Corporate loans - core	760	674	749	924	1,163	-	-	-	-	(100)	
- non-core ¹	-	-	-	-	-	1,264	956	938	640	+100	
Investment banking	60	49	49	32	31	31	28	27	-	(100)	
Total Wholesale Banking	820	723	798	956	1,194	1,295	984	965	640	(46)	
Total impaired loans net of specific provisions	1,088	1,015	1,097	1,212	1,451	1,512	1,212	1,196	884	(39)	
General allowance for credit losses	1,141	1,141	1,138	1,141	1,141	1,141	1,141	1,141	984	(14)	
Sectoral allowance for credit losses	-	-	-	870	1,285	1,032	813	698	541	(58)	
TOTAL NET IMPAIRED LOANS	\$ (53)	\$ (126)	\$ (41)	\$ (799)	\$ (975)	\$ (661)	\$ (742)	\$ (643)	\$ (641)	(34)%	
Allowance for credit losses as a % of gross impaired loans	104.2 %	109.1 %	102.4 %	139.5 %	138.6 %	123.8 %	129.4 %	133.8 %	146.8 %	8.2 pts	
Total Loans (page 10, line 12)	\$ 128,795	\$ 131,932	\$ 130,858	\$ 132,649	\$ 130,346	\$ 129,496	\$ 129,289	\$ 127,108	\$ 124,703	(4)%	
Net impaired loans as a % of net loans	- %	(0.1)%	- %	(0.6)%	(0.7)%	(0.5)%	(0.6)%	(0.5)%	(0.5)%	.2 pts	
GENERAL ALLOWANCE FOR CREDIT LOSSES											
Loans (line 17 above)	\$ 1,141	\$ 1,141	\$ 1,138	\$ 1,141	\$ 1,141	\$ 1,141	\$ 1,141	\$ 1,141	\$ 984	(14)%	
Derivative financial instruments	34	31	48	52	65	76	71	73	65	-	
Total general allowance	\$ 1,175	\$ 1,172	\$ 1,186	\$ 1,193	\$ 1,206	\$ 1,217	\$ 1,212	\$ 1,214	\$ 1,049	(13)%	

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

(\$MILLIONS)											
AS AT	LINE #	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4	Q4 % change vs Q4 02
GROSS IMPAIRED LOANS											
Balance at beginning of period	1	\$ 1,409	\$ 1,267	\$ 1,381	\$ 1,693	\$ 2,024	\$ 2,525	\$ 2,783	\$ 2,522	\$ 1,905	(6)%
Additions to impaired loans and acceptances											
Personal and Commercial Banking - retail ¹	2	175	211	212	194	191	193	181	174	182	(5)
- commercial mid-market	3	24	16	29	7	66	9	40	52	84	27
Wholesale Banking - core	4	243	177	537	472	770	-	-	-	-	(100)
- non-core ²	5	-	-	-	-	-	458	122	292	262	+100
Total additions to impaired loans and acceptances	6	\$ 442	\$ 404	\$ 778	\$ 673	\$ 1,027	\$ 660	\$ 343	\$ 518	\$ 528	(49)%
Return to performing status, repaid or sold	7	(56)	(127)	(263)	(136)	(205)	(199)	(313)	(291)	(555)	+100
Net new additions (reductions)	8	\$ 386	\$ 277	\$ 515	\$ 537	\$ 822	\$ 461	\$ 30	\$ 227	\$ (27)	+(100)%
Write-offs	9	(528)	(163)	(203)	(206)	(321)	(165)	(202)	(808)	(426)	33
Foreign exchange and other adjustments	10	-	-	-	-	-	(38)	(89)	(36)	(81)	+(100)
Balance at end of period	11	\$ 1,267	\$ 1,381	\$ 1,693	\$ 2,024	\$ 2,525	\$ 2,783	\$ 2,522	\$ 1,905	\$ 1,371	(46)%
GROSS IMPAIRED LOANS BY LOCATION³											
Domestic	12	\$ 623	\$ 675	\$ 815	\$ 711	\$ 712	\$ 680	\$ 683	\$ 562	\$ 506	(29)%
International - USA	13	589	653	800	1,193	1,612	1,520	1,340	1,042	678	(58)
- Offshore	14	55	53	78	120	201	583	499	301	187	(7)
Balance at end of period	15	\$ 1,267	\$ 1,381	\$ 1,693	\$ 2,024	\$ 2,525	\$ 2,783	\$ 2,522	\$ 1,905	\$ 1,371	(46)%
ALLOWANCE FOR CREDIT LOSSES											
Specific allowance											
Balance at beginning of period	16	\$ 489	\$ 179	\$ 366	\$ 596	\$ 812	\$ 1,074	\$ 1,271	\$ 1,310	\$ 709	(13)%
Write-offs ⁴	17	(528)	(163)	(203)	(206)	(321)	(165)	(202)	(808)	(426)	33
Recoveries	18	27	25	32	42	28	27	31	33	29	4
Transfer from sectoral	19	-	-	-	-	205	236	170	95	76	(63)
Provision for credit losses	20	190	325	400	380	350	112	98	99	114	(67)
Foreign exchange and other adjustments	21	1	-	1	-	-	(13)	(58)	(20)	(15)	+(100)
Balance at end of period	22	\$ 179	\$ 366	\$ 596	\$ 812	\$ 1,074	\$ 1,271	\$ 1,310	\$ 709	\$ 487	(55)%
Sectoral allowance											
Balance at beginning of period	23	\$ -	\$ -	\$ -	\$ -	\$ 870	\$ 1,285	\$ 1,032	\$ 813	\$ 698	(20)%
Transfer to specific	24	-	-	-	-	(205)	(236)	(170)	(95)	(76)	(63)
Recoveries	25	-	-	-	-	-	-	-	37	20	+100
Provision for credit losses	26	-	-	-	870	600	-	-	(40)	(40)	+(100)
Foreign exchange and loss on loan sales booked to sectoral	27	-	-	-	-	20	(17)	(49)	(17)	(61)	+(100)
Balance at end of period	28	\$ -	\$ -	\$ -	\$ 870	\$ 1,285	\$ 1,032	\$ 813	\$ 698	\$ 541	(58)%
General allowance											
Balance at beginning of period	29	\$ 1,138	\$ 1,141	\$ 1,141	\$ 1,138	\$ 1,141	\$ 1,141	\$ 1,141	\$ 1,141	\$ 1,141	- %
Provision for credit losses	30	-	-	-	-	-	-	-	-	(157)	+(100)
Foreign exchange and other adjustments	31	3	-	(3)	3	-	-	-	-	-	-
Balance at end of period	32	\$ 1,141	\$ 1,141	\$ 1,138	\$ 1,141	\$ 1,141	\$ 1,141	\$ 1,141	\$ 1,141	\$ 984	(14)%
Total allowance for credit losses at end of period	33	\$ 1,320	\$ 1,507	\$ 1,734	\$ 2,823	\$ 3,500	\$ 3,444	\$ 3,264	\$ 2,548	\$ 2,012	(43)%

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 \$15 million relating to write-offs of restructured loans in Q4/03.