



SUPPLEMENTAL FINANCIAL INFORMATION

For the 1st Quarter Ended January 31, 2007



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For the 1st Quarter Ended January 31, 2007

How the Bank Reports

The supplemental information contained in this package is designed to improve the readers' understanding of the financial performance of TD Bank Financial Group (the Bank). This information should be used in conjunction with the first quarter 2007 Report to Shareholders, and Investor Presentation, as well as the 2006 Consolidated Financial Statements for the year ended October 31, 2006.

The Bank prepares its financial statements in accordance with Canadian generally accepted accounting principles (GAAP) and refers to results prepared in accordance with GAAP as the "reported basis" or "reported" results. The Bank also utilizes non-GAAP financial measures referred to as "adjusted basis" or "adjusted" results to assess each of its businesses and to measure overall Bank performance. To arrive at adjusted results, the Bank removes items of note, net of income taxes, from reported results. The items of note relate to items which management does not believe are indicative of underlying business performance. The items of note are listed on page 3 of this package. The items of note include the Bank's amortization of intangible assets, which primarily relate to the Canada Trust acquisition in 2000, the TD Banknorth Inc. (TD Banknorth) acquisition in 2005, and the acquisition of Hudson United Bancorp (Hudson) by TD Banknorth in 2006. The Bank believes that adjusted results provides the reader with a better understanding of how management views the Bank's performance.

As explained, adjusted results are different from reported results determined in accordance with GAAP. Adjusted results, items of note and related terms are non-GAAP financial measures as these 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 reported and adjusted results is provided on page 6 of the Bank's first quarter 2007 Report to Shareholders.

Segmented Information

For management reporting purposes, the Bank's operations are organized into the following four operating business segments: Canadian Personal and Commercial Banking, Wealth Management, U.S. Personal and Commercial Banking and Wholesale Banking. 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. Results of each business segment reflect revenues, expenses, assets and liabilities generated by the businesses in that segment. 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. Economic profit and return on invested capital are not defined terms under GAAP and, therefore, not comparable to similar terms used by other issuers. A reconciliation between the Bank's economic profit, return on invested capital and adjusted net income is provided on page 7 of the Bank's first quarter 2007 Report to Shareholders.

Amortization of intangible expense is included in the Corporate segment. Accordingly, net income for the operating business segments is presented before amortization of intangibles, as well as any other items of note not attributed to the operating segments. 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 a more meaningful comparison of net interest income with similar institutions. The TEB adjustment, reflected primarily in the Wholesale Banking segment, is eliminated in the Corporate segment.

For more information, see the "Business Focus" section of the 2006 Annual Report and Note 24 to the 2006 audited Consolidated Financial Statements.

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

FOR THE PERIOD ENDED		LINE #	2007		2006				2005				Full Year	
			Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2006	2005	
Income statement (\$millions)														
Net interest income	(page 10)	1	\$ 1,671	\$ 1,714	\$ 1,623	\$ 1,427	\$ 1,607	\$ 1,641	\$ 1,563	\$ 1,393	\$ 1,411	\$ 6,371	\$ 6,008	
Other income	(page 11)	2	1,802	1,580	1,665	1,691	1,797	1,442	1,535	1,517	1,395	6,733	5,889	
Total revenues		3	3,473	3,294	3,288	3,118	3,404	3,083	3,098	2,910	2,806	13,104	11,897	
Dilution gain on investments, net of costs		4	-	-	-	(5)	1,564	-	-	-	-	1,559	-	
Provision for (reversal of) credit losses	(page 18)	5	163	170	109	16	114	(15)	40	20	10	409	55	
Non-interest expenses	(page 12)	6	2,189	2,187	2,147	2,103	2,290	2,203	2,577	2,057	1,945	8,727	8,782	
Net income before provision for income taxes		7	1,121	937	1,032	994	2,564	895	481	833	851	5,527	3,060	
Provision for income taxes		8	218	175	235	244	220	253	12	213	221	874	699	
Income before non-controlling interests in subsidiaries		9	903	762	797	750	2,344	642	469	620	630	4,653	2,361	
Non-controlling interests in subsidiaries		10	47	48	52	47	37	53	58	21	-	184	132	
Equity in net income of associated company, net of income taxes		11	65	48	51	35	-	-	-	-	-	134	-	
Net income - reported		12	921	762	796	738	2,307	589	411	599	630	4,603	2,229	
Adjustment for items of note, net of income taxes	(page 3)	13	88	113	90	42	(1,472)	176	328	73	55	(1,227)	632	
Net income - adjusted		14	1,009	875	886	780	835	765	739	672	685	3,376	2,861	
Preferred dividends		15	6	5	6	6	5	-	-	-	-	22	-	
Net income available to common shareholders - adjusted		16	\$ 1,003	\$ 870	\$ 880	\$ 774	\$ 830	\$ 765	\$ 739	\$ 672	\$ 685	\$ 3,354	\$ 2,861	
Per common share¹ and average number of shares														
Basic net income - reported		17	\$ 1.27	\$ 1.05	\$ 1.10	\$ 1.02	\$ 3.23	\$.83	\$.58	\$.87	\$.96	\$ 6.39	\$ 3.22	
- adjusted		18	1.40	1.21	1.22	1.10	1.16	1.08	1.04	1.00	1.04	4.70	4.17	
Diluted net income - reported		19	1.26	1.04	1.09	1.01	3.20	.82	.58	.86	.95	6.34	3.20	
- adjusted		20	1.38	1.20	1.21	1.09	1.15	1.06	1.04	1.00	1.04	4.66	4.14	
Average number of common shares outstanding - basic (millions)		21	718.3	719.7	719.1	715.7	712.5	710.0	707.6	690.8	656.6	716.8	691.3	
- diluted		22	724.9	726.0	724.7	722.5	718.9	716.1	713.4	696.1	661.9	723.0	696.9	
Balance sheet (\$billions)														
Total assets	(page 13)	23	\$ 408.2	\$ 392.9	\$ 385.8	\$ 388.6	\$ 384.4	\$ 365.2	\$ 368.4	\$ 359.5	\$ 333.3	\$ 392.9	\$ 365.2	
Total shareholders' equity	(page 19)	24	21.0	19.6	19.4	19.3	18.5	15.9	15.8	15.6	13.2	19.6	15.9	
Unrealized gain on securities ^{2,3} (\$millions)	(page 14)	25	990	774	707	706	806	750	733	550	537	774	750	
Capital and Risk Metrics (\$billions)														
Risk-weighted assets (RWA)	(page 22)	26	\$ 149.1	\$ 141.9	\$ 139.1	\$ 135.8	\$ 135.9	\$ 130.0	\$ 130.5	\$ 127.6	\$ 103.0	\$ 141.9	\$ 130.0	
Tier 1 capital	(page 22)	27	17.7	17.1	16.8	16.4	16.1	13.1	13.1	12.8	13.4	17.1	13.1	
Tangible common equity	(page 22)	28	13.4	12.9	12.7	12.3	12.0	9.6	9.1	8.8	9.6	12.9	9.6	
Tier 1 capital ratio	(page 22)	29	11.9 %	12.0 %	12.1 %	12.1 %	11.9 %	10.1 %	10.0 %	10.0 %	13.0 %	12.0 %	10.1 %	
Total capital ratio	(page 22)	30	14.1	13.1	13.2	14.1	13.8	13.2	13.3	13.4	17.2	13.1	13.2	
Tangible common equity as a percentage of RWA	(page 22)	31	9.0	9.1	9.1	9.0	8.8	7.4	7.0	6.9	9.3	9.1	7.4	
After-tax impact of 1% increase in interest rates on Common shareholders' equity (\$millions)		32	\$ 5	\$ (20)	\$ (14)	\$ 2	\$ 5	\$ (61)	\$ (66)	\$ (156)	\$ (113)	\$ (20)	\$ (61)	
Annual net income (\$millions)		33	2	(4)	-	12	15	(20)	(19)	(6)	(12)	(4)	(20)	
Net impaired loans (\$millions)	(page 17)	34	(904)	(906)	(922)	(942)	(993)	(944)	(928)	(928)	(625)	(906)	(944)	
Net impaired loans as a % of net loans		35	(.5)%	(.5)%	(.6)%	(.6)%	(.6)%	(.6)%	(.6)%	(.6)%	(.5)%	(.5)%	(.6)%	
Provision for credit losses as a % of net average loans		36	.38	.40	.26	.04	.29	(.04)	.10	.06	.03	.25	.04	
Rating of senior debt: Moody's		37	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+	

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 year-to-date EPS.

² Excludes debt security positions which are managed as part of hedged portfolios.

³ Includes unrealized gains on available-for-sale securities which are included in other comprehensive income.

FOR THE PERIOD ENDED	LINE #	2006					2005				Full Year	
		2007 Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2006	2005
Business performance (\$millions)												
Net income available to common shareholders	1	\$ 915	\$ 757	\$ 790	\$ 732	\$ 2,302	\$ 589	\$ 411	\$ 599	\$ 630	\$ 4,581	\$ 2,229
Economic profit ¹	2	442	326	347	271	353	279	258	242	280	1,309	1,062
Average common equity	3	19,969	19,069	18,692	18,183	16,476	15,755	15,693	14,298	12,846	17,983	14,600
Average invested capital ²	4	23,684	22,710	22,270	21,694	19,908	19,103	18,952	17,464	15,926	21,523	17,813
Return on common equity	5	18.2 %	15.7 %	16.8 %	16.5 %	55.4 %	14.8 %	10.4 %	17.2 %	19.5 %	25.5 %	15.3 %
Adjusted return on common equity ³	6	19.9	18.1	18.7	17.5	20.0	19.3	18.7	19.3	21.2	18.7	19.6
Return on tangible common equity ⁴	7	38.2	35.6	38.1	37.0	43.3	44.1	45.2	31.1	31.8	38.6	36.8
Return on invested capital ⁵	8	16.8	15.2	15.7	14.6	16.5	15.9	15.5	15.8	17.1	15.6	16.1
Return on risk-weighted assets ⁶	9	2.74	2.46	2.54	2.34	2.48	2.33	2.27	2.39	2.67	2.46	2.42
Efficiency ratio	10	63.0	66.4	65.3	67.6	46.1	71.5	83.2	70.7	69.3	59.5	73.8
Effective tax rate	11	19.4	18.7	22.8	24.5	8.6	28.3	2.5	25.6	26.0	15.8	22.8
Net interest margin	12	1.97	2.12	2.05	1.84	2.07	2.14	2.05	2.05	2.10	2.02	2.09
Average number of full-time equivalent staff	13	51,185	51,282	51,400	50,484	51,400	51,427	51,326	50,941	43,107	51,147	50,991
Number of domestic retail outlets at period end ⁷	14	1,075	1,073	1,051	1,052	1,050	1,048	1,034	1,033	1,033	1,073	1,048
Number of U.S. retail outlets at period end ⁷	15	613	618	620	630	425	425	424	424	-	618	425
Number of retail brokerage offices at period end	16	207	208	206	204	177	329	329	329	256	208	329
Common share performance												
Closing market price	17	\$ 69.88	\$ 65.10	\$ 57.75	\$ 62.45	\$ 60.65	\$ 55.70	\$ 55.90	\$ 50.34	\$ 48.15	\$ 65.10	\$ 55.70
Book value per common share	18	28.64	26.77	26.36	26.24	25.25	22.29	22.25	22.06	20.06	26.77	22.29
Closing market price to book value	19	2.44	2.43	2.19	2.38	2.40	2.50	2.51	2.28	2.40	2.43	2.50
Price earnings ratio	20	15.9	10.3	9.4	11.1	11.1	17.4	17.0	14.1	14.0	10.3	17.4
- reported ⁸	20	15.9	10.3	9.4	11.1	11.1	17.4	17.0	14.1	14.0	10.3	17.4
- adjusted	21	14.3	14.0	12.8	14.4	14.3	13.5	14.0	13.0	12.6	14.0	13.5
Total market return on common shareholders' investment ⁹	22	18.6 %	20.3 %	6.4 %	27.7 %	29.8 %	17.2 %	30.0 %	16.7 %	14.4 %	20.3 %	17.2 %
Number of common shares outstanding (millions)	23	719.0	717.4	720.8	718.8	714.7	711.8	709.0	706.7	658.3	717.4	711.8
Total market capitalization (\$billions)	24	\$ 50.2	\$ 46.7	\$ 41.6	\$ 44.9	\$ 43.3	\$ 39.6	\$ 39.6	\$ 35.6	\$ 31.7	\$ 46.7	\$ 39.6
Dividend Performance												
Dividend per common share	25	\$ 0.48	\$ 0.48	\$ 0.44	\$ 0.44	\$ 0.42	\$ 0.42	\$ 0.40	\$ 0.40	\$ 0.36	\$ 1.78	\$ 1.58
Dividend yield ¹⁰	26	2.7 %	2.8 %	2.9 %	2.6 %	2.8 %	2.8 %	2.8 %	2.9 %	2.9 %	2.9 %	3.0 %
Common dividend payout ratio - reported	27	37.7	45.8	40.0	43.0	13.0	50.6	68.9	46.9	37.5	27.9	49.3
- adjusted	28	34.4	39.9	35.9	40.7	36.1	39.0	38.3	41.8	34.5	38.1	38.4

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 9.4 % in 2007, 9.5% in 2006 and 10.1% in 2005.

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 RWA.

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 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 Income Taxes¹



FOR THE PERIOD ENDED	LINE #	2007					2006				Full Year	
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2006	2005
Items of note affecting net income (\$ millions)												
Amortization of intangibles	1	\$ 83	\$ 87	\$ 61	\$ 86	\$ 82	\$ 86	\$ 91	\$ 90	\$ 87	\$ 316	\$ 354
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	-
Change in fair value of credit default swaps hedging the corporate loan book ²	6	5	8	5	(10)	(10)	(7)	12	(33)	11	(7)	(17)
Non-core portfolio loan loss recoveries (sectoral related)	7	-	-	-	-	-	(60)	(23)	(24)	(20)	-	(127)
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)
Litigation charge	14	-	-	-	-	-	-	238	-	-	-	238
Total	15	\$ 88	\$ 113	\$ 90	\$ 42	\$ (1,472)	\$ 176	\$ 328	\$ 73	\$ 55	\$ (1,227)	\$ 632
Items of note affecting diluted earnings per share (\$)³												
Amortization of intangibles	16	\$ 0.11	\$ 0.12	\$ 0.08	\$ 0.11	\$ 0.11	\$ 0.12	\$ 0.12	\$ 0.13	\$ 0.13	\$ 0.42	\$ 0.51
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	-
Change in fair value of credit default swaps hedging the corporate loan book ²	21	0.01	0.01	0.01	(0.01)	(0.02)	(0.01)	0.02	(0.05)	0.02	(0.01)	(0.02)
Non-core portfolio loan loss recoveries (sectoral related)	22	-	-	-	-	-	(0.08)	(0.03)	(0.03)	(0.03)	-	(0.17)
Tax charge related to reorganizations	23	-	-	-	-	-	0.19	-	0.04	-	-	0.23
Other tax items ⁴	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)
Litigation charge	29	-	-	-	-	-	-	0.33	-	-	-	0.33
TD Ameritrade timing impact	30	-	-	-	0.02	-	-	-	-	-	0.02	-
Banknorth timing impact	31	-	-	-	-	-	-	-	0.03	-	-	0.03
Total	32	\$ 0.12	\$ 0.16	\$ 0.12	\$ 0.08	\$ (2.05)	\$ 0.24	\$ 0.46	\$ 0.14	\$ 0.09	\$ (1.68)	\$ 0.94

¹ The adjustment for items of note, net of income taxes, is removed from reported earnings to compute adjusted earnings.

² The Bank purchases credit default swaps (CDS) to hedge the credit risk in Wholesale Banking's corporate lending portfolio. These CDS do not qualify for hedge accounting treatment and, therefore, they are measured at fair value with changes in fair value recognized in current period's earnings. The related loans are accounted for at amortized cost. Management believes that this asymmetry in the accounting treatment between CDS and loans would result in periodic profit and loss volatility which is not indicative of the economics of the corporate loan portfolio or the underlying business performance in Wholesale Banking. As a result, the CDS are accounted for on an accrual basis in the Wholesale Banking segment and the gains and losses on the CDS, in excess of the accrued cost, are reported in the Corporate segment. Adjusted earnings excludes the gains and losses on the CDS in excess of the accrued cost. Previously, this item was described as "Hedging impact due to AcG-13". As part of the adoption of the new financial instruments standards, the guidance under Accounting Guideline 13: Hedging Relationships (AcG-13) was replaced by Canadian Institute of Chartered Accountants (CICA) Handbook Section 3865, Hedges.

³ 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 year-to-date EPS impact.

⁴ For 2006, the impact of future tax decreases of \$24 million (3 cents per share) on adjusted earnings is included in "Other tax items".

Segmented Results Summary



RESULTS OF OPERATIONS (\$millions)

FOR THE PERIOD ENDED

Net Income - adjusted (where applicable)

LINE #	2007 Q1	2006				2005				Full Year	
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2006	2005
1	\$ 544	\$ 501	\$ 524	\$ 465	\$ 476	\$ 443	\$ 434	\$ 401	\$ 424	\$ 1,966	\$ 1,702
2	186	148	152	152	138	136	99	99	98	590	432
3	64	63	68	59	65	69	70	19	-	255	158
4	794	712	744	676	679	648	603	519	522	2,811	2,292
5	197	146	179	140	199	115	130	165	141	664	551
6	18	17	(37)	(36)	(43)	2	6	(12)	22	(99)	18
7	\$ 1,009	\$ 875	\$ 886	\$ 780	\$ 835	\$ 765	\$ 739	\$ 672	\$ 685	\$ 3,376	\$ 2,861

Return on Invested Capital

8	26.4 %	24.7 %	26.2 %	25.1 %	25.0 %	23.4 %	23.3 %	22.5 %	23.0 %	25.2 %	23.1 %
9	20.1	15.8	17.9	26.0	21.0	20.8	14.8	15.3	14.7	19.5	16.4
10	4.3	4.2	4.6	4.4	5.4	5.6	5.5	4.5	-	4.6	5.4
11	30.2	23.5	29.4	24.6	34.4	19.4	19.7	27.1	22.9	27.9	22.3
12	16.8 %	15.2 %	15.7 %	14.6 %	16.5 %	15.9 %	15.5 %	15.8 %	17.1 %	15.6 %	16.1 %

Percentage of Net Income Mix¹

13	80 %	83 %	81 %	83 %	77 %	85 %	82 %	76 %	79 %	81 %	81 %
14	20	17	19	17	23	15	18	24	21	19	19
15	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %

Geographic Contribution to Total Revenue²

16	73 %	77 %	70 %	74 %	69 %	68 %	66 %	69 %	77 %	73 %	70 %
17	17	17	22	18	25	29	25	18	14	20	22
18	10	6	8	8	6	3	9	13	9	7	8
19	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %

¹ Percentages exclude Corporate segment results.

² TEB amounts and dilution gains on net investments are not included.

RESULTS OF OPERATIONS
 (\$millions)

LINE #	2007 Q1	2006				2005				Full Year	
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2006	2005
FOR THE PERIOD ENDED											
Net interest income	\$ 1,307	\$ 1,295	\$ 1,260	\$ 1,147	\$ 1,177	\$ 1,129	\$ 1,094	\$ 1,030	\$ 1,089	\$ 4,879	\$ 4,342
Other income	703	653	669	624	627	600	600	587	574	2,573	2,361
Total revenue	2,010	1,948	1,929	1,771	1,804	1,729	1,694	1,617	1,663	7,452	6,703
Provision for credit losses	138	132	104	78	99	97	90	91	95	413	373
Non-interest expenses	1,059	1,068	1,039	994	985	968	956	925	924	4,086	3,773
Net income before income taxes	813	748	786	699	720	664	648	601	644	2,953	2,557
Income taxes	269	247	262	234	244	221	214	200	220	987	855
Net Income - reported	544	501	524	465	476	443	434	401	424	1,966	1,702
Adjustment for items of note, net of income taxes	-	-	-	-	-	-	-	-	-	-	-
Net income - adjusted	\$ 544	\$ 501	\$ 524	\$ 465	\$ 476	\$ 443	\$ 434	\$ 401	\$ 424	\$ 1,966	\$ 1,702
Average invested capital (\$billions)	\$ 8.2	\$ 8.0	\$ 7.9	\$ 7.6	\$ 7.6	\$ 7.5	\$ 7.4	\$ 7.3	\$ 7.3	\$ 7.8	\$ 7.4
Economic profit ¹	369	328	354	307	314	273	266	241	258	1,303	1,038
Return on invested capital	26.4 %	24.7 %	26.2 %	25.1 %	25.0 %	23.4 %	23.3 %	22.5 %	23.0 %	25.2 %	23.1 %
Key performance indicators (\$billions)											
Risk-weighted assets ²	\$ 66	\$ 65	\$ 65	\$ 61	\$ 60	\$ 58	\$ 59	\$ 57	\$ 58	\$ 65	\$ 58
Average loans - personal	110	111	111	109	107	103	100	98	99	110	100
Average loans and acceptances - business	18	18	18	18	17	17	17	17	16	18	17
Average securitized loans	44	39	35	33	33	34	34	32	30	35	33
Average deposits - personal	101	100	98	96	94	94	93	91	90	97	92
Average deposits - business	38	36	36	34	35	33	32	31	31	35	32
Margin on avg. earning assets inc. securitized assets	3.03%	3.07%	3.08%	2.98%	3.01%	2.96%	2.92%	2.95%	3.02%	3.04%	2.96%
Efficiency ratio	52.7%	54.8%	53.9%	56.1%	54.6%	56.0%	56.4%	57.2%	55.6%	54.8%	56.3%
Average number of full-time equivalent staff	30,413	29,805	29,686	29,402	29,510	29,539	29,358	28,795	28,566	29,602	29,072

¹ The rate charged for invested capital is 8.5% in 2007, 8.5% in 2006, and 9.0% in 2005.

² Balances prior to Q4 2006 have been reclassified from 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 11 million personal and small business customers. Products and services are provided - anywhere, anytime - through telephone and internet banking, more than 2,500 automated banking machines and a network of 1,039 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)

LINE #	2007		2006				2005				Full Year	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2006	2005	
FOR THE PERIOD ENDED												
Net interest income	\$ 77	\$ 69	\$ 68	\$ 62	\$ 178	\$ 175	\$ 167	\$ 156	\$ 145	\$ 377	\$ 643	
Brokerage commissions & other income	474	435	424	460	564	547	508	530	518	1,883	2,103	
Total revenue	551	504	492	522	742	722	675	686	663	2,260	2,746	
Non-interest expenses	364	357	344	349	525	514	531	530	508	1,575	2,083	
Net income before income taxes	187	147	148	173	217	208	144	156	155	685	663	
Income taxes	65	52	51	60	79	72	45	57	57	242	231	
Equity in net income of associated company, net of income taxes	64	53	55	39	-	-	-	-	-	147	-	
Net income (loss) - reported	186	148	152	152	138	136	99	99	98	590	432	
Adjustment for items of note, net of income taxes	-	-	-	-	-	-	-	-	-	-	-	
Net income (loss) - adjusted	\$ 186	\$ 148	\$ 152	\$ 152	\$ 138	\$ 136	\$ 99	\$ 99	\$ 98	\$ 590	\$ 432	
Average invested capital (\$billions)	\$ 3.7	\$ 3.7	\$ 3.4	\$ 2.4	\$ 2.6	\$ 2.6	\$ 2.6	\$ 2.7	\$ 2.6	\$ 3.0	\$ 2.6	
Economic profit (loss) ²	89	44	59	90	64	58	19	21	18	257	116	
Return on invested capital	20.1 %	15.8 %	17.9 %	26.0 %	21.0 %	20.8 %	14.8 %	15.3 %	14.7 %	19.5 %	16.4 %	
Key performance indicators (\$billions)												
Risk-weighted assets	\$ 5	\$ 5	\$ 4	\$ 4	\$ 5	\$ 9	\$ 9	\$ 9	\$ 9	\$ 5	\$ 9	
Assets under administration	169	161	153	154	147	315	322	302	298	161	315	
Assets under management	157	151	143	139	137	130	130	124	123	151	130	
Efficiency ratio	66.1 %	70.8 %	69.9 %	66.9 %	70.8 %	71.2 %	78.7 %	77.3 %	76.6 %	69.7 %	75.9 %	
Average number of full-time equivalent staff	5,870	5,785	5,783	5,698	7,774	7,756	7,935	8,150	8,068	6,265	7,973	

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

² The rates charged for invested capital for the domestic Wealth Management, Canada Discount Brokerage, and U.S. and International businesses are 9.5%, 9.5% and 12% in 2007; 9.5%, 9.5% and 13.0% in 2006 and 10.0%, 10.0% and 14.0% in 2005. The rate charged for invested capital for the TD Ameritrade business line is 11% in 2007 and 12.0% 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 U.S. 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 #	2007		2006			2005			Full Year	
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	2006	2005
Net interest income	1	\$ 341	\$ 337	\$ 342	\$ 327	\$ 284	\$ 298	\$ 308	\$ 99	\$ 1,290	\$ 705
Other income	2	145	141	142	134	73	119	141	39	490	299
Total revenue	3	486	478	484	461	357	417	449	138	1,780	1,004
Provision for credit losses	4	17	15	10	8	7	7	4	(7)	40	4
Non-interest expenses	5	299	294	284	284	225	216	250	83	1,087	549
Net income before income taxes	6	170	169	190	169	125	194	195	62	653	451
Income taxes	7	55	55	65	60	42	72	67	22	222	161
Non-controlling interests in subsidiaries	8	51	51	57	50	37	53	58	21	195	132
Net income - reported	9	\$ 64	\$ 63	\$ 68	\$ 59	\$ 46	\$ 69	\$ 70	\$ 19	\$ 236	\$ 158
Adjustment for items of note, net of income taxes and non-controlling interests ³	10	-	-	-	-	19	-	-	-	19	-
Net income - adjusted	11	\$ 64	\$ 63	\$ 68	\$ 59	\$ 65	\$ 69	\$ 70	\$ 19	\$ 255	\$ 158
Average invested capital (\$billions) ⁴	12	\$ 5.9	\$ 5.8	\$ 5.9	\$ 5.5	\$ 4.7	\$ 4.9	\$ 5.0	\$ 5.1	\$ 5.5	\$ 5.0
Economic profit (loss) ⁵	13	\$ (70)	\$ (70)	\$ (65)	\$ (61)	\$ (43)	\$ (42)	\$ (43)	\$ (20)	\$ (239)	\$ (105)
Return on tangible equity ^{6, 7}	14	25.6%	26.8%	30.9%	29.2%	29.4%	29.4%	31.3%	25.7%	29.0%	29.3%
Return on invested capital	15	4.3%	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	\$ 35	\$ 32	\$ 32	\$ 34	\$ 34	\$ 25	\$ 27	\$ 26	\$ 32	\$ 25
Average loans ⁴	17	29	28	28	27	23	23	24	24	27	24
Average deposits ⁴	18	31	31	32	32	26	26	28	28	30	27
Margin on average earning assets ⁶	19	3.95%	4.01%	4.07%	3.83%	3.96%	4.09%	4.12%	4.14%	3.97%	4.11%
Efficiency ratio	20	61.5%	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	8,672	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 completed the acquisition of Hudson. On January 1, 2007, TD Banknorth completed the acquisition of Interchange.

² TD Banknorth's financial results are reflected in TD's US Personal & Commercial segment on a one month lag. Exception is RWA which is shown as at the end of TD's fiscal period.

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

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

⁵ The rate charged for invested capital is 9.0% in 2007, 9.0% in 2006 and 9.0% in 2005.

⁶ As reported by TD Banknorth on a stand alone basis..

⁷ 2005 full year 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 approximately 600 branches throughout the Northeastern U.S., 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)

LINE #	FOR THE PERIOD ENDED										Full Year	
	2007 Q1	Q4	2006 Q3 Q2		Q1	Q4	2005 Q3 Q2		Q1	2006	2005	
1	\$ 203	\$ 138	\$ 127	\$ 76	\$ 138	\$ 234	\$ 164	\$ 301	\$ 278	\$ 479	\$ 977	
2	432	355	456	458	523	137	279	303	292	1,792	1,011	
3	635	493	583	534	661	371	443	604	570	2,271	1,988	
4	24	13	15	11	29	13	13	13	13	68	52	
5	-	-	-	-	50	6	15	22	-	50	43	
6	332	293	303	321	345	326	281	343	332	1,262	1,282	
7	332	293	303	321	395	332	296	365	332	1,312	1,325	
8	279	187	265	202	237	26	134	226	225	891	611	
9	82	41	86	62	73	(15)	44	76	84	262	189	
10	197	146	179	140	164	41	90	150	141	629	422	
11	-	-	-	-	35	74	40	15	-	35	129	
12	\$ 197	\$ 146	\$ 179	\$ 140	\$ 199	\$ 115	\$ 130	\$ 165	\$ 141	\$ 664	\$ 551	
13	\$ 2.6	\$ 2.5	\$ 2.4	\$ 2.3	\$ 2.3	\$ 2.4	\$ 2.6	\$ 2.5	\$ 2.4	\$ 2.4	\$ 2.5	
14	122	74	109	75	132	38	44	86	61	390	229	
15	30.2 %	23.5 %	29.4 %	24.6 %	34.4 %	19.4 %	19.7 %	27.1 %	22.9 %	27.9 %	22.3 %	
Key performance indicators (\$billions)												
16	\$ 38	\$ 34	\$ 33	\$ 32	\$ 33	\$ 33	\$ 32	\$ 31	\$ 31	\$ 34	\$ 33	
17	9	9	7	7	6	6	5	6	6	9	6	
18	52.3 %	59.4 %	52.0 %	60.1 %	59.8 %	89.5 %	66.8 %	60.4 %	58.2 %	57.8 %	66.6 %	
19	2,858	2,853	2,900	2,871	2,963	2,990	3,043	2,970	3,017	2,897	3,005	
Trading-related income (TEB)⁵												
20	\$ 105	\$ 45	\$ 63	\$ 55	\$ 199	\$ (26)	\$ 109	\$ 127	\$ 160	\$ 362	\$ 370	
21	73	54	80	93	79	54	75	59	60	306	248	
22	6	(3)	7	30	30	(22)	(46)	39	15	64	(14)	
23	146	78	92	73	67	74	64	94	45	310	277	
24	\$ 330	\$ 174	\$ 242	\$ 251	\$ 375	\$ 80	\$ 202	\$ 319	\$ 280	\$ 1,042	\$ 881	

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

² Includes the following before-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 2007, 11.5% in 2006 and 13.0% in 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 #	2007		2006			2005				Full Year	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2006	2005
Net interest income ^{2,3}	\$ (257)	\$ (125)	\$ (174)	\$ (185)	\$ (170)	\$ (195)	\$ (170)	\$ (193)	\$ (101)	\$ (654)	\$ (659)
Other Income ³	48	(4)	(26)	10	1,574	39	7	58	11	1,554	115
Total revenue	(209)	(129)	(200)	(175)	1,404	(156)	(163)	(135)	(90)	900	(544)
General allowance release	-	-	-	(60)	-	-	-	-	(35)	(60)	(35)
Other provision for credit losses ³	(16)	10	(20)	(21)	(21)	(132)	(67)	(77)	(63)	(52)	(339)
Total provision for credit losses	(16)	10	(20)	(81)	(21)	(132)	(67)	(77)	(98)	(112)	(374)
Non-interest expenses	135	175	177	155	160	173	544	154	181	667	1,052
Net income before income taxes	(328)	(314)	(357)	(249)	1,265	(197)	(640)	(212)	(173)	345	(1,222)
Income taxes ²	(252)	(220)	(229)	(172)	(218)	(97)	(358)	(142)	(140)	(839)	(737)
Non-controlling interests in subsidiaries	(4)	(3)	(5)	(3)	-	-	-	-	-	(11)	-
Equity in net income of associated company, net of income taxes	1	(5)	(4)	(4)	-	-	-	-	-	(13)	-
Net income (loss) - reported	(70)	(96)	(127)	(78)	1,483	(100)	(282)	(70)	(33)	1,182	(485)
Adjustment for items of note, net of income taxes ⁴	88	113	90	42	(1,526)	102	288	58	55	(1,281)	503
Net income (loss) - adjusted	\$ 18	\$ 17	\$ (37)	\$ (36)	\$ (43)	\$ 2	\$ 6	\$ (12)	\$ 22	\$ (99)	\$ 18

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

Amortization of intangibles	\$ 83	\$ 87	\$ 61	\$ 86	\$ 82	\$ 86	\$ 91	\$ 90	\$ 87	\$ 316	\$ 354
Dilution gain on Ameritrade transaction, net of costs	-	-	-	5	(1,670)	138	-	-	-	(1,665)	138
Dilution loss on the acquisition of Hudson by TD Banknorth	-	-	-	-	72	-	-	-	-	72	-
General allowance release	-	-	-	(39)	-	-	-	-	(23)	(39)	(23)
Change in fair value of credit default swaps hedging the corporate loan book ⁵	5	8	5	(10)	(10)	(7)	12	(33)	11	(7)	(17)
Litigation charge	-	-	-	-	-	-	238	-	-	-	238
Non-core portfolio loan loss recoveries (sectoral related)	-	-	-	-	-	(60)	(23)	(24)	(20)	-	(127)
Tax charge related to reorganizations	-	-	-	-	-	-	-	25	-	-	25
Preferred share redemption	-	-	-	-	-	13	-	-	-	-	13
Initial set up of specific allowance for credit card and overdraft loans	-	18	-	-	-	-	-	-	-	18	-
Other tax items	-	-	24	-	-	(68)	(30)	-	-	24	(98)
Items of note	\$ 88	\$ 113	\$ 90	\$ 42	\$ (1,526)	\$ 102	\$ 288	\$ 58	\$ 55	\$ (1,281)	\$ 503

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

Interest on income tax refunds	\$ 4	\$ 13	\$ 2	\$ 3	\$ -	\$ 3	\$ -	\$ -	\$ 7	\$ 18	\$ 10
Securitization gain / (loss)	9	15	(11)	(5)	(3)	-	-	5	6	(4)	11
Unallocated Corporate expenses	(54)	(58)	(66)	(54)	(56)	(48)	(38)	(42)	(61)	(234)	(189)
Non-Core Lending Portfolio	-	-	-	(5)	(4)	(2)	-	11	16	(9)	25
Other	59	47	38	25	20	49	44	14	54	130	161
Net income (loss) - adjusted	\$ 18	\$ 17	\$ (37)	\$ (36)	\$ (43)	\$ 2	\$ 6	\$ (12)	\$ 22	\$ (99)	\$ 18

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

² Includes the elimination of TEB adjustments reported in Wholesale Banking 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 initial set up of specific allowance for credit card and overdraft loans.

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

⁵ The Bank purchases CDS to hedge the credit risk in Wholesale Banking's corporate lending portfolio. These CDS do not qualify for hedge accounting treatment and, therefore, they are measured at fair value with changes in fair value recognized in current period's earnings. The related loans are accounted for at amortized cost. Management believes that this asymmetry in the accounting treatment between CDS and loans would result in periodic profit and loss volatility which is not indicative of the economics of the corporate loan portfolio or the underlying business performance in Wholesale Banking. As a result, the CDS are accounted for on an accrual basis in the Wholesale Banking segment and the gains and losses on the CDS, in excess of the accrued cost, are reported in the Corporate segment. Adjusted earnings excludes the gains and losses on the CDS in excess of the accrued cost. Previously, this item was described as "Hedging impact due to AcG-13". As part of the adoption of the new financial instruments standards, the guidance under Accounting Guideline 13: Hedging Relationships (AcG-13) was replaced by Canadian Institute of Chartered Accountants (CICA) Handbook Section 3865, Hedges.

The Corporate segment includes the Non-Core Lending Portfolio, the effects of asset securitization programs in Canadian Personal & Commercial Banking, treasury management, general provisions for credit losses, TD Bank U.S.A. 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 #	2007		2006				2005				Full Year	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2006	2005	
Interest income												
Loans	\$ 3,074	\$ 3,004	\$ 2,862	\$ 2,514	\$ 2,452	\$ 2,328	\$ 2,269	\$ 1,893	\$ 1,832	\$ 10,832	\$ 8,322	
Securities	1,259	1,152	1,058	966	1,259	1,017	922	1,015	1,085	4,435	4,039	
Deposits with banks	47	74	70	78	80	106	109	105	95	302	415	
Total interest income	4,380	4,230	3,990	3,558	3,791	3,451	3,300	3,013	3,012	15,569	12,776	
Interest expense												
Deposits	2,048	1,957	1,836	1,754	1,534	1,410	1,388	1,223	1,108	7,081	5,129	
Subordinated notes and debentures	108	96	107	99	86	84	82	83	79	388	328	
Preferred shares and Capital Trust Securities	30	31	28	28	39	47	37	34	29	126	147	
Other	523	432	396	250	525	269	230	280	385	1,603	1,164	
Total interest expense	2,709	2,516	2,367	2,131	2,184	1,810	1,737	1,620	1,601	9,198	6,768	
Net interest income	1,671	1,714	1,623	1,427	1,607	1,641	1,563	1,393	1,411	6,371	6,008	
TEB adjustment	157	92	89	81	81	81	75	98	70	343	324	
Net interest income (TEB)	\$ 1,828	\$ 1,806	\$ 1,712	\$ 1,508	\$ 1,688	\$ 1,722	\$ 1,638	\$ 1,491	\$ 1,481	\$ 6,714	\$ 6,332	
Average total assets (\$billions)	\$ 405	\$ 391	\$ 389	\$ 393	\$ 376	\$ 371	\$ 367	\$ 343	\$ 327	\$ 387	\$ 352	
Average earning assets (\$billions)	337	321	314	318	308	304	302	279	267	315	288	
Net interest margin as a % of average earning assets	1.97 %	2.12 %	2.05 %	1.84 %	2.07 %	2.14 %	2.05 %	2.05 %	2.10 %	2.02 %	2.09 %	
Net interest margin (TEB) as a % of average earning assets	2.15	2.23	2.17	1.95	2.18	2.25	2.15	2.19	2.20	2.13	2.20	
Impact on NII from impaired loans												
Reduction/(increase) in NII from impaired loans												
Gross	\$ 7	\$ 9	\$ 7	\$ 6	\$ 7	\$ 6	\$ 7	\$ 9	\$ 13	\$ 29	\$ 35	
Recoveries	(1)	(1)	(3)	(2)	(3)	(14)	(2)	(7)	(3)	(9)	(26)	
Net reduction/(increase)	\$ 6	\$ 8	\$ 4	\$ 4	\$ 4	\$ (8)	\$ 5	\$ 2	\$ 10	\$ 20	\$ 9	

Other Income



(\$MILLIONS) FOR THE PERIOD ENDED	LINE #	2007	2006				2005				Full Year	
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2006	2005
TD Waterhouse fees and commissions	1	\$ 107	\$ 86	\$ 102	\$ 134	\$ 222	\$ 214	\$ 199	\$ 223	\$ 230	\$ 544	\$ 866
Full service brokerage and other securities services	2	266	249	241	242	256	265	210	230	222	988	927
Mutual fund management	3	175	162	157	156	164	155	167	154	148	639	624
Credit fees	4	96	110	93	82	86	84	76	85	98	371	343
Net securities gains ¹	5	70	87	113	82	23	76	67	47	52	305	242
Trading income	6	216	98	160	247	292	(88)	80	79	76	797	147
Service charges	7	249	246	250	220	221	219	227	171	170	937	787
Loan securitizations	8	134	97	85	72	92	120	101	100	93	346	414
Card services	9	110	113	103	86	81	85	81	61	52	383	279
Insurance revenue (net of claims)	10	254	214	230	228	224	210	217	215	184	896	826
Trust fees	11	31	31	33	37	29	33	33	28	17	130	111
Foreign exchange - non-trading	12	39	40	45	30	32	19	35	27	24	147	105
Gains/(losses) on derivatives and loan sales (non-core) not booked to sectoral	13	1	1	-	-	1	(1)	1	-	(1)	2	(1)
Other	14	54	46	53	75	74	51	41	97	30	248	219
Total other income	15	\$ 1,802	\$ 1,580	\$ 1,665	\$ 1,691	\$ 1,797	\$ 1,442	\$ 1,535	\$ 1,517	\$ 1,395	\$ 6,733	\$ 5,889

¹ Net of balance sheet restructuring charge of \$52 million in TD Banknorth in Q1/06

Non-Interest Expenses



(\$MILLIONS) FOR THE PERIOD ENDED		LINE #	2006					2005				Full Year	
			2007 Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2006	2005
Salaries and employee benefits													
	1	\$ 680	\$ 706	\$ 673	\$ 659	\$ 662	\$ 679	\$ 669	\$ 616	\$ 580	\$ 2,700	\$ 2,544	
	2	320	284	288	290	345	302	275	288	274	1,207	1,139	
	3	157	126	141	144	167	145	138	125	127	578	535	
	4	1,157	1,116	1,102	1,093	1,174	1,126	1,082	1,029	981	4,485	4,218	
Occupancy													
	5	94	97	94	95	85	92	100	92	89	371	373	
	6	38	47	39	35	39	41	42	34	30	160	147	
	7	43	43	43	42	42	40	49	38	29	170	156	
	8	175	187	176	172	166	173	191	164	148	701	676	
Equipment													
	9	46	52	51	48	49	56	50	45	41	200	192	
	10	44	51	44	42	46	54	50	39	32	183	175	
	11	54	61	55	48	52	61	59	63	59	216	242	
	12	144	164	150	138	147	171	159	147	132	599	609	
General													
	13	118	126	126	125	128	135	143	134	134	505	546	
	14	113	114	127	96	133	116	123	126	104	470	469	
	15	36	35	37	39	53	55	56	57	58	164	226	
	16	128	141	138	126	105	155	117	114	108	510	494	
	17	49	54	50	48	49	55	55	49	46	201	205	
	18	55	53	56	50	46	33	53	45	36	205	167	
	19	29	32	29	32	28	28	27	30	23	121	108	
	20	22	22	22	22	21	24	21	18	15	87	78	
	21	-	-	-	-	50	6	15	22	-	50	43	
	22	163	143	134	162	190	126	535	122	160	629	943	
	23	713	720	719	700	803	733	1,145	717	684	2,942	3,279	
	24	\$ 2,189	\$ 2,187	\$ 2,147	\$ 2,103	\$ 2,290	\$ 2,203	\$ 2,577	\$ 2,057	\$ 1,945	\$ 8,727	\$ 8,782	

Balance Sheet



(\$ MILLIONS) AS AT	LINE #	2006					2005			
		2007 Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
ASSETS										
Cash and due from banks	1	\$ 2,113	\$ 2,019	\$ 1,958	\$ 2,046	\$ 2,158	\$ 1,673	\$ 2,172	\$ 1,797	\$ 1,729
Interest-bearing deposits with other banks	2	8,724	8,763	10,236	10,295	11,226	11,745	10,307	9,057	8,859
Securities										
Trading	3	78,071	77,482	73,733	69,809	75,000	65,775	72,597	71,748	75,977
Designated as trading under the fair value option	4	1,916	-	-	-	-	-	-	-	-
Available-for-sale	5	38,394	-	-	-	-	-	-	-	-
Held-to-maturity	6	11,810	-	-	-	-	-	-	-	-
Investment	7	-	46,976	43,542	42,847	46,376	42,321	40,709	39,884	34,862
Total	8	130,191	124,458	117,275	112,656	121,376	108,096	113,306	111,632	110,839
Securities purchased under reverse repurchase agreements	9	32,357	30,961	27,854	32,344	24,847	26,375	25,624	23,727	26,220
Loans										
Residential mortgages	10	51,794	53,425	51,767	50,868	51,152	52,740	54,744	55,640	52,377
Consumer instalment and other personal	11	63,520	63,130	63,995	63,308	61,744	62,754	61,290	58,595	50,522
Credit cards	12	5,175	4,856	4,419	3,764	3,171	2,998	2,782	2,664	2,643
Business and government	13	43,748	40,514	39,844	39,923	40,250	35,044	35,844	33,313	21,429
Total	14	164,237	161,925	160,025	157,863	156,317	153,536	154,660	150,212	126,971
Allowance for credit losses	15	(1,366)	(1,317)	(1,279)	(1,291)	(1,358)	(1,293)	(1,380)	(1,410)	(1,138)
Loans (net of allowance for credit losses)	16	162,871	160,608	158,746	156,572	154,959	152,243	153,280	148,802	125,833
Other										
Customers' liabilities under acceptances	17	8,425	8,676	7,244	7,035	6,699	5,989	5,631	5,871	5,275
Investment in TD Ameritrade	18	5,113	4,379	4,284	3,783	3,327	-	-	-	-
Trading derivatives' market revaluation	19	26,871	27,845	32,308	35,430	33,781	33,651	34,185	34,949	35,922
Goodwill	20	8,176	7,396	7,411	7,652	7,376	6,518	6,785	6,766	2,245
Intangible assets	21	1,896	1,946	2,007	2,185	2,275	2,124	2,286	2,421	2,010
Land, buildings and equipment	22	1,877	1,862	1,865	1,857	1,701	1,801	1,773	1,712	1,223
Other assets	23	19,602	14,001	14,657	16,741	14,652	14,995	13,074	12,810	13,162
Total	24	71,960	66,105	69,776	74,683	69,811	65,078	63,734	64,529	59,837
Total assets	25	\$ 408,216	\$ 392,914	\$ 385,845	\$ 388,596	\$ 384,377	\$ 365,210	\$ 368,423	\$ 359,544	\$ 333,317
LIABILITIES										
Deposits										
Personal Non-term	26	\$ 82,986	\$ 79,624	\$ 72,376	\$ 74,995	\$ 74,233	\$ 73,041	\$ 74,635	\$ 74,165	\$ 61,492
Personal Term	27	67,652	67,012	65,116	63,831	61,642	58,742	59,134	58,954	52,735
Banks	28	9,033	14,186	17,855	13,597	15,380	11,505	15,756	17,431	14,588
Business and government	29	73,780	100,085	100,440	100,568	105,030	103,693	101,913	97,964	93,147
Designated as trading under the fair value option	30	36,237	-	-	-	-	-	-	-	-
Total	31	269,688	260,907	255,787	252,991	256,285	246,981	251,438	248,514	221,962
Other										
Acceptances	32	8,425	8,676	7,244	7,035	6,699	5,989	5,631	5,871	5,275
Obligations related to securities sold short	33	26,230	27,113	24,153	27,037	26,357	24,406	23,124	20,453	21,391
Obligations related to securities sold under repurchase agreements	34	20,597	18,655	19,431	16,983	12,520	11,284	11,285	10,249	10,688
Trading derivatives' market revaluation	35	28,322	29,337	33,380	36,295	34,934	33,498	34,877	34,349	34,766
Other liabilities	36	20,321	17,461	15,285	16,908	17,244	18,545	16,779	15,061	18,162
Total	37	103,895	101,242	99,493	104,258	97,754	93,722	91,696	85,983	90,282
Subordinated notes and debentures	38	9,209	6,900	6,915	7,748	7,225	5,138	5,570	5,569	5,660
Liability for preferred shares and Capital Trust Securities	39	1,800	1,794	1,794	1,786	1,793	1,795	2,198	2,210	2,210
Non-controlling interests in subsidiaries	40	2,607	2,439	2,429	2,530	2,847	1,708	1,746	1,676	-
Shareholders' equity										
Capital stock										
Common	41	6,417	6,334	6,353	6,245	6,015	5,872	5,744	5,632	3,475
Preferred	42	425	425	425	425	425	-	-	-	-
Contributed surplus	43	68	66	56	51	47	40	36	28	24
Retained earnings	44	14,375	13,725	13,544	13,069	12,652	10,650	10,358	10,230	9,916
Accumulated other comprehensive income	45	(268)	(918)	(951)	(507)	(666)	(696)	(363)	(298)	(212)
Total	46	21,017	19,632	19,427	19,283	18,473	15,866	15,775	15,592	13,203
Total liabilities and shareholders' equity	47	\$ 408,216	\$ 392,914	\$ 385,845	\$ 388,596	\$ 384,377	\$ 365,210	\$ 368,423	\$ 359,544	\$ 333,317

(page 20)

Unrealized Gain(Loss) on Securities and
Assets Under Administration and Management



(\$MILLIONS) AS AT	LINE #	2007					2006					2005					
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Unrealized gain(loss) on securities^{1,2}	1	\$ 990					\$ 774	\$ 707	\$ 706	\$ 806				\$ 750	\$ 733	\$ 550	\$ 537
Assets under administration																	
Canadian Personal and Commercial Banking	2	\$ 50,942	\$ 47,450	\$ 42,150	\$ 40,898	\$ 40,766	\$ 39,485	\$ 37,612	\$ 37,125	\$ 35,895							
U.S. Personal and Commercial Banking	3	8,659	8,316	9,337	9,904	9,529	9,307	9,082	8,541	-							
Wealth Management	4	169,058	160,799	153,004	153,723	147,439	315,075	322,343	302,112	297,852							
Total	5	\$ 228,659	\$ 216,565	\$ 204,491	\$ 204,525	\$ 197,734	\$ 363,867	\$ 369,037	\$ 347,778	\$ 333,747							
Assets under management																	
U.S. Personal and Commercial Banking	6	6,537	6,137	6,054	6,551	5,995	5,859	6,106	6,002	-							
Wealth Management	7	156,777	151,243	143,339	138,722	137,009	130,108	130,036	123,788	122,726							
Total	8	\$ 163,314	\$ 157,380	\$ 149,393	\$ 145,273	\$ 143,004	\$ 135,967	\$ 136,142	\$ 129,790	\$ 122,726							

¹ Excludes debt security positions which are managed as part of hedged portfolios.

² Includes unrealized gains on available-for-sale securities which are included in other comprehensive income.

Intangibles and Goodwill, and Restructuring Costs



(\$MILLIONS)													
AS AT	LINE #	2007 Q1	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2005 Q3	2005 Q2	2005 Q1	Full Year 2006	Full Year 2005	
Identifiable intangible assets													
Opening balance	1	\$ 1,946	\$ 2,007	\$ 2,185	\$ 2,275	\$ 2,124	\$ 2,286	\$ 2,421	\$ 2,010	\$ 2,144	\$ 2,124	\$ 2,144	
Arising during the period	2	42	64	(22)	32	282	-	-	557	-	356	557	
Amortized in the period	3	(118)	(126)	(126)	(125)	(128)	(135)	(143)	(134)	(134)	(505)	(546)	
Sale of TD Waterhouse U.S.A.	4	-	-	-	-	(6)	-	-	-	-	(6)	-	
Foreign exchange and other adjustments	5	26	1	(30)	3	3	(27)	8	(12)	-	(23)	(31)	
Closing balance	6	\$ 1,896	\$ 1,946	\$ 2,007	\$ 2,185	\$ 2,275	\$ 2,124	\$ 2,286	\$ 2,421	\$ 2,010	\$ 1,946	\$ 2,124	
Future tax liability on intangible assets													
Opening balance	7	\$ (678)	\$ (690)	\$ (758)	\$ (764)	\$ (711)	\$ (764)	\$ (802)	\$ (657)	\$ (701)	\$ (711)	\$ (701)	
Arising during the period	8	(17)	(23)	(8)	(35)	(98)	-	-	(189)	-	(164)	(189)	
Arising during the period - changes in income tax rates	9	1	1	24	-	-	-	-	-	-	25	-	
Recognized in the period	10	40	43	42	39	41	44	46	42	44	165	176	
Foreign exchange and other adjustments	11	(1)	(9)	10	2	4	9	(8)	2	-	7	3	
Closing balance	12	\$ (655)	\$ (678)	\$ (690)	\$ (758)	\$ (764)	\$ (711)	\$ (764)	\$ (802)	\$ (657)	\$ (678)	\$ (711)	
Net intangibles closing balance	13	\$ 1,241	\$ 1,268	\$ 1,317	\$ 1,427	\$ 1,511	\$ 1,413	\$ 1,522	\$ 1,619	\$ 1,353	\$ 1,268	\$ 1,413	
Goodwill													
Opening balance	14	\$ 7,396	\$ 7,411	\$ 7,652	\$ 7,376	\$ 6,518	\$ 6,785	\$ 6,766	\$ 2,245	\$ 2,225	\$ 6,518	\$ 2,225	
Arising during the period	15	528	(29)	27	316	1,722	-	-	4,642	-	2,036	4,642	
Sale of TD Waterhouse U.S.A.	16	-	-	-	-	(827)	-	-	-	-	(827)	-	
Foreign exchange and other adjustments	17	252	14	(268)	(40)	(37)	(267)	19	(121)	20	(331)	(349)	
Closing balance	18	\$ 8,176	\$ 7,396	\$ 7,411	\$ 7,652	\$ 7,376	\$ 6,518	\$ 6,785	\$ 6,766	\$ 2,245	\$ 7,396	\$ 6,518	
Total net intangibles and goodwill closing balance	19	\$ 9,417	\$ 8,664	\$ 8,728	\$ 9,079	\$ 8,887	\$ 7,931	\$ 8,307	\$ 8,385	\$ 3,598	\$ 8,664	\$ 7,931	
Restructuring costs accrual													
Opening balance	20	\$ 27	\$ 29	\$ 35	\$ 60	\$ 25	\$ 28	\$ 28	\$ 7	\$ 7	\$ 25	\$ 7	
Expensed during the period	21	-	-	-	-	50	6	15	22	-	50	43	
Amount utilized during the period:													
Wholesale Banking	22	(8)	(2)	(6)	(25)	(15)	(9)	(15)	(1)	-	(48)	(25)	
Closing balance	23	\$ 19	\$ 27	\$ 29	\$ 35	\$ 60	\$ 25	\$ 28	\$ 28	\$ 7	\$ 27	\$ 25	

(\$MILLIONS)

		LINE #	2007 Q1	Q4	2006			2005			Full Year		
FOR THE PERIOD ENDED					Q3	Q2	Q1	Q4	Q3	Q2	Q1	2006	2005
Loans securitized and sold to third parties													
Securitized/(repurchased) during the period ¹													
Mortgage	MBS Pool	1	\$ 2,358	\$ 1,700	\$ 1,613	\$ 1,763	\$ 1,348	\$ 1,389	\$ 1,460	\$ 1,449	\$ 1,650	\$ 6,424	\$ 5,948
	Commercial	2	-	205	132	287	-	350	-	283	-	624	633
Personal	HELOC	3	1,000	3,000	500	-	-	-	-	786	-	3,500	786
	Credit Card	4	-	-	-	-	-	-	-	-	-	-	-
Total		5	\$ 3,358	\$ 4,905	\$ 2,245	\$ 2,050	\$ 1,348	\$ 1,739	\$ 1,460	\$ 2,518	\$ 1,650	\$ 10,548	\$ 7,367
Outstanding at period end													
With Retained Interests													
Mortgage	Commercial	6	\$ 181	\$ 220	\$ 223	\$ 116	\$ 124	\$ 137	\$ 159	\$ 186	\$ 205	\$ 220	\$ 137
Personal	HELOC	7	9,000	8,000	5,000	4,500	4,500	4,800	4,800	4,800	4,015	8,000	4,800
	Credit Card	8	800	800	800	1,300	1,300	1,300	1,300	1,300	1,300	800	1,300
Sub-total		9	\$ 9,981	\$ 9,020	\$ 6,023	\$ 5,916	\$ 5,924	\$ 6,237	\$ 6,259	\$ 6,286	\$ 5,520	\$ 9,020	\$ 6,237
Without Retained Interests													
Mortgage	Conventional	10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4	\$ -	\$ -
	MBS Pool	11	17,494	16,344	16,099	16,180	15,703	15,476	15,207	14,811	14,074	16,344	15,476
	Commercial	12	2,531	2,553	2,360	2,395	2,123	2,161	1,827	1,841	1,567	2,553	2,161
Sub-total		13	\$ 20,025	\$ 18,897	\$ 18,459	\$ 18,575	\$ 17,826	\$ 17,637	\$ 17,034	\$ 16,652	\$ 15,645	\$ 18,897	\$ 17,637
Total outstanding at period end		14	\$ 30,006	\$ 27,917	\$ 24,482	\$ 24,491	\$ 23,750	\$ 23,874	\$ 23,293	\$ 22,938	\$ 21,165	\$ 27,917	\$ 23,874
Economic Impact - before-tax													
Net interest income		15	\$ (125)	\$ (76)	\$ (102)	\$ (85)	\$ (105)	\$ (123)	\$ (111)	\$ (94)	\$ (92)	\$ (368)	\$ (420)
Other income		16	134	97	85	72	92	120	101	100	93	346	414
Provision for credit losses		17	4	4	4	8	8	8	10	9	8	24	35
Total impact		18	\$ 13	\$ 25	\$ (13)	\$ (5)	\$ (5)	\$ 5	\$ -	\$ 15	\$ 9	\$ 2	\$ 29
Mortgage-backed Securities Retained²													
Outstanding at end of period		19	\$ 23,186	\$ 20,914	\$ 20,414	\$ 18,852	\$ 17,824	\$ 15,718	\$ 13,159	\$ 12,230	\$ 10,718	\$ 20,914	\$ 15,718

¹ Excludes principal repayments during the period.

² Reported as Available-for-sale securities issued or guaranteed by Canada on the Consolidated Balance Sheet.

Impaired Loans



(\$MILLIONS) AS AT		LINE #	2007 Q1	Q4	2006			2005			Full Year		
					Q3	Q2	Q1	Q4	Q3	Q2	Q1	2006	2005
CHANGE IN GROSS IMPAIRED LOANS BY SEGMENT													
Balance at beginning of period		1	\$ 411	\$ 357	\$ 349	\$ 365	\$ 349	\$ 452	\$ 482	\$ 513	\$ 537	\$ 349	\$ 537
Additions													
Canadian Personal and Commercial Banking - retail ¹		2	228	219	157	159	160	150	141	138	140	695	569
- commercial mid-market		3	8	39	12	7	68	39	12	21	71	126	143
U.S. Personal and Commercial Banking		4	84	41	23	45	18	25	47	-	-	127	72
Wholesale Banking		5	12	-	14	3	17	-	-	-	-	34	-
Corporate - non-core		6	-	-	-	-	-	-	-	-	-	-	-
Total additions to impaired loans and acceptances		7	332	299	206	214	263	214	200	159	211	982	784
Return to performing status, repaid or sold		8	(116)	(81)	(58)	(97)	(95)	(173)	(103)	(164)	(129)	(331)	(569)
Net new additions (reductions)		9	216	218	148	117	168	41	97	(5)	82	651	215
Arising on acquisition of TD Banknorth		10	-	-	-	-	-	-	-	86	-	-	86
Write-offs		11	(170)	(164)	(137)	(130)	(152)	(138)	(125)	(113)	(111)	(583)	(487)
Foreign exchange and other adjustments		12	5	-	(3)	(3)	-	(6)	(2)	1	5	(6)	(2)
Change during the period		13	51	54	8	(16)	16	(103)	(30)	(31)	(24)	62	(188)
Balance at end of period		14	\$ 462	\$ 411	\$ 357	\$ 349	\$ 365	\$ 349	\$ 452	\$ 482	\$ 513	\$ 411	\$ 349
GROSS IMPAIRED LOANS BY LOCATION²													
Canada		15	\$ 317	\$ 316	\$ 267	\$ 262	\$ 297	\$ 276	\$ 285	\$ 286	\$ 320	\$ 316	\$ 276
United States		16	145	95	90	87	68	73	167	196	193	95	73
Offshore		17	-	-	-	-	-	-	-	-	-	-	-
Balance at end of period		18	\$ 462	\$ 411	\$ 357	\$ 349	\$ 365	\$ 349	\$ 452	\$ 482	\$ 513	\$ 411	\$ 349
GROSS IMPAIRED LOANS BY SEGMENT													
Canadian Personal and Commercial Banking													
Personal		19	\$ 222	\$ 206	\$ 166	\$ 170	\$ 166	\$ 157	\$ 149	\$ 153	\$ 162	\$ 206	\$ 157
Commercial		20	82	98	87	91	130	117	133	131	156	98	117
Total Canadian Personal and Commercial Banking		21	304	304	253	261	296	274	282	284	318	304	274
U.S. Personal and Commercial Banking		22	125	86	81	79	62	67	88	86	2	86	67
Wholesale Banking		23	24	12	14	-	-	-	-	-	-	12	-
Corporate segment													
Corporate loans - non-core		24	9	9	9	9	7	8	82	112	193	9	8
TOTAL GROSS IMPAIRED LOANS		25	\$ 462	\$ 411	\$ 357	\$ 349	\$ 365	\$ 349	\$ 452	\$ 482	\$ 513	\$ 411	\$ 349
NET IMPAIRED LOANS BY SEGMENT													
Canadian Personal and Commercial Banking													
Personal		26	\$ 108	\$ 95	\$ 90	\$ 92	\$ 82	\$ 68	\$ 61	\$ 63	\$ 75	\$ 95	\$ 68
Commercial		27	47	65	53	56	84	79	83	79	103	65	79
Total Canadian Personal and Commercial Banking		28	155	160	143	148	166	147	144	142	178	160	147
U.S. Personal and Commercial Banking		29	106	70	62	66	44	49	51	60	-	70	49
Wholesale Banking		30	9	9	10	-	-	-	-	-	-	9	-
Corporate segment													
Corporate loans - non-core		31	-	-	-	-	-	-	20	30	79	-	-
Total impaired loans net of specific provisions		32	270	239	215	214	210	196	215	232	257	239	196
General allowance for credit losses		33	1,174	1,145	1,137	1,156	1,203	1,140	1,143	1,160	882	1,145	1,140
TOTAL NET IMPAIRED LOANS		34	\$ (904)	\$ (906)	\$ (922)	\$ (942)	\$ (993)	\$ (944)	\$ (928)	\$ (928)	\$ (625)	\$ (906)	\$ (944)
Allowance for credit losses as a % of gross impaired loans		35	295.7 %	320.5 %	358.3 %	369.9 %	372.1 %	370.5 %	305.3 %	292.5 %	221.8 %	320.5 %	370.5 %
Total Loans (page 13, lines 13+14)		36	\$ 171,296	\$ 169,284	\$ 165,990	\$ 163,607	\$ 161,658	\$ 158,232	\$ 158,911	\$ 154,673	\$ 131,108	\$ 169,284	\$ 158,232
Net impaired loans as a % of net loans		37	(0.5)%	(0.5)%	(0.6)%	(0.6)%	(0.6)%	(0.6)%	(0.6)%	(0.6)%	(0.5)%	(0.5)%	(0.6)%

¹ Including Small Business Banking.

² Based on geographic location of unit responsible for recording revenue.

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



(\$MILLIONS)		LINE #	2006					2005				Full Year	
AS AT	2007 Q1		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2006	2005	
ALLOWANCE FOR CREDIT LOSSES													
Specific allowance													
Balance at beginning of period	1	\$ 172	\$ 142	\$ 135	\$ 155	\$ 153	\$ 237	\$ 250	\$ 256	\$ 266	\$ 153	\$ 266	
Write-offs	2	(170)	(164)	(137)	(130)	(152)	(138)	(125)	(113)	(111)	(583)	(487)	
Recoveries	3	31	33	33	32	31	82	54	55	54	129	245	
Provision for credit losses	4	153	156	107	74	120	(22)	60	24	45	457	107	
Arising on acquisitions	5	-	-	-	-	-	-	-	27	-	-	27	
Foreign exchange and other adjustments	6	6	5	4	4	3	(6)	(2)	1	2	16	(5)	
Balance at end of period	7	192	172	142	135	155	153	237	250	256	172	153	
General allowance													
Balance at beginning of period	8	1,145	1,137	1,156	1,203	1,140	1,143	1,160	882	917	1,140	917	
Provision for credit losses - TD Banknorth	9	(1)	5	(7)	2	(6)	7	(20)	(4)	-	(6)	(17)	
- VFC	10	11	9	9	-	-	-	-	-	-	18	-	
- Other	11	-	-	-	(60)	-	-	-	-	(35)	(60)	(35)	
Arising on acquisitions	12	14	-	-	18	69	-	-	289	-	87	289	
Foreign exchange and other adjustments	13	5	(6)	(21)	(7)	-	(10)	3	(7)	-	(34)	(14)	
Balance at end of period	14	1,174	1,145	1,137	1,156	1,203	1,140	1,143	1,160	882	1,145	1,140	
Total allowance for credit losses at end of period	15	\$ 1,366	\$ 1,317	\$ 1,279	\$ 1,291	\$ 1,358	\$ 1,293	\$ 1,380	\$ 1,410	\$ 1,138	\$ 1,317	\$ 1,293	
PROVISION FOR (REVERSAL OF) CREDIT LOSSES													
New specifics (net of reversals)	16	\$ 184	\$ 189	\$ 140	\$ 106	\$ 151	\$ 60	\$ 114	\$ 79	\$ 99	\$ 586	\$ 352	
Recoveries	17	(31)	(33)	(33)	(32)	(31)	(82)	(54)	(55)	(54)	(129)	(245)	
Provision for (reversal of) credit losses - specifics (line 4)	18	153	156	107	74	120	(22)	60	24	45	457	107	
Change in general allowance - TD Banknorth (line 9)	19	(1)	5	(7)	2	(6)	7	(20)	(4)	-	(6)	(17)	
- VFC (line 10)	20	11	9	9	-	-	-	-	-	-	18	-	
- Other (line 11)	21	-	-	-	(60)	-	-	-	-	(35)	(60)	(35)	
Provision for (reversal of) credit losses	22	\$ 163	\$ 170	\$ 109	\$ 16	\$ 114	\$ (15)	\$ 40	\$ 20	\$ 10	\$ 409	\$ 55	
PROVISION FOR (REVERSAL OF) CREDIT LOSSES BY SEGMENT													
Canadian Personal and Commercial Banking (page 5)	23	\$ 138	\$ 132	\$ 104	\$ 78	\$ 99	\$ 97	\$ 90	\$ 91	\$ 95	\$ 413	\$ 373	
U.S. Personal and Commercial Banking (page 7)	24	17	15	10	8	7	7	4	(7)	-	40	4	
Wholesale Banking ¹ (page 8)	25	24	13	15	11	29	13	13	13	13	68	52	
Corporate													
Initial set up of specific allowance for credit card and overdraft loans	26	-	28	-	-	-	-	-	-	-	28	-	
Securitization	27	(4)	(4)	(4)	(8)	(8)	(8)	(10)	(9)	(8)	(24)	(35)	
Wholesale Banking - CDS ¹	28	(12)	(11)	(12)	(11)	(13)	(13)	(13)	(13)	(13)	(47)	(52)	
General allowance release	29	-	-	-	(60)	-	-	-	-	(35)	(60)	(35)	
Sectoral related and other	30	-	(3)	(4)	(2)	-	(111)	(44)	(55)	(42)	(9)	(252)	
Total Corporate (page 9)	31	(16)	10	(20)	(81)	(21)	(132)	(67)	(77)	(98)	(112)	(374)	
Provision for (reversal of) credit losses	32	\$ 163	\$ 170	\$ 109	\$ 16	\$ 114	\$ (15)	\$ 40	\$ 20	\$ 10	\$ 409	\$ 55	

¹ Premiums on credit default swaps (CDS) recorded in provision for credit losses for Wholesale Banking are reclassified to trading income in the Corporate segment.

Analysis of Change in Shareholders' Equity



(\$MILLIONS)
FOR THE PERIOD ENDED

LINE #	2006					2005					Full Year	
	2007 Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2006	2005	
Common shares												
Opening balance	1	\$ 6,334	\$ 6,353	\$ 6,245	\$ 6,015	\$ 5,872	\$ 5,744	\$ 5,632	\$ 3,475	\$ 3,373	\$ 5,872	\$ 3,373
Issued - options	2	34	26	13	35	45	31	22	45	27	119	125
- dividend reinvestment plan	3	19	26	95	107	100	104	102	101	73	328	380
- 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	30	(36)	-	18	(2)	(7)	(12)	23	2	(20)	6
Repurchase of common shares	7	-	(35)	-	-	-	-	-	-	-	(35)	-
Closing balance	8	6,417	6,334	6,353	6,245	6,015	5,872	5,744	5,632	3,475	6,334	5,872
Preferred shares												
Opening balance	9	425	425	425	425	-	-	-	-	-	-	-
Issued	10	-	-	-	-	425	-	-	-	-	425	-
Closing balance	11	425	425	425	425	425	-	-	-	-	425	-
Contributed surplus												
Opening balance	12	66	56	51	47	40	36	28	24	20	40	20
Stock option expense	13	4	10	6	6	9	4	8	5	4	31	21
Stock option exercised	14	(2)	-	(1)	(2)	(2)	-	-	(1)	-	(5)	(1)
Closing balance	15	68	66	56	51	47	40	36	28	24	66	40
Retained earnings												
Opening balance	16	13,725	13,544	13,069	12,652	10,650	10,358	10,230	9,916	9,540	10,650	9,540
Transition adjustment on adoption of Financial Instruments standards	17	80	-	-	-	-	-	-	-	-	-	-
Net income	18	921	762	796	738	2,307	589	411	599	630	4,603	2,229
Dividends - common	19	(345)	(347)	(316)	(315)	(300)	(298)	(283)	(281)	(236)	(1,278)	(1,098)
Dividends - preferred	20	(6)	(5)	(6)	(6)	(5)	-	-	-	-	(22)	-
Premium paid on common shares repurchased	21	-	(229)	-	-	-	-	-	-	-	(229)	-
Other	22	-	-	1	-	-	1	-	(4)	(18)	1	(21)
Closing balance	23	14,375	13,725	13,544	13,069	12,652	10,650	10,358	10,230	9,916	13,725	10,650
Accumulated other comprehensive income (page 20)												
Opening balance	24	(918)	(951)	(507)	(666)	(696)	(363)	(298)	(212)	(265)	(696)	(265)
Transition adjustment on adoption of Financial Instruments standards	25	426	-	-	-	-	-	-	-	-	-	-
Net change in unrealized gains and (losses) on available-for-sale securities	26	24	-	-	-	-	-	-	-	-	-	-
Net change in unrealized foreign currency translation gains and (losses) on investment in subsidiaries, net of hedging activities	27	323	33	(444)	159	30	(333)	(65)	(86)	53	(222)	(431)
Net change in gains and (losses) on derivatives designated as cash flow hedges	28	(123)	-	-	-	-	-	-	-	-	-	-
Closing balance	29	(268)	(918)	(951)	(507)	(666)	(696)	(363)	(298)	(212)	(918)	(696)
Total shareholders' equity	30	\$ 21,017	\$ 19,632	\$ 19,427	\$ 19,283	\$ 18,473	\$ 15,866	\$ 15,775	\$ 15,592	\$ 13,203	\$ 19,632	\$ 15,866
NUMBER OF COMMON SHARES (thousands)												
Opening balance	31	717,416	720,792	718,786	714,696	711,812	709,029	706,699	658,349	655,902	711,812	655,902
Issued - options	32	931	744	372	990	1,282	1,025	786	1,517	941	3,388	4,269
- dividend reinvestment plan	33	268	392	1,631	1,718	1,656	1,917	1,813	2,046	1,497	5,397	7,273
- acquisition of TD Banknorth	34	-	-	-	-	-	-	-	44,287	-	-	44,287
- acquisition of VFC	35	-	-	2	1,101	-	-	-	-	-	1,103	-
Impact of shares (acquired) sold for trading purposes ¹	36	425	(512)	1	281	(54)	(159)	(269)	500	9	(284)	81
Repurchase of common shares	37	-	(4,000)	-	-	-	-	-	-	-	(4,000)	-
Closing balance	38	719,040	717,416	720,792	718,786	714,696	711,812	709,029	706,699	658,349	717,416	711,812

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

Change in Accumulated Other Comprehensive Income, net of income taxes



(\$MILLIONS)
FOR THE PERIOD ENDED

LINE #	2006					2005					Full Year	
	2007 Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2006	2005	
Unrealized gains/(losses) on available-for-sale securities												
Opening balance	1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transition adjustment on adoption of financial instrument standards	2	287	-	-	-	-	-	-	-	-	-	-
Change in unrealized gains and losses, net of income taxes	3	53										
Reclassification to earnings, net of income taxes	4	(29)										
Net change for the period	5	24	-	-	-	-	-	-	-	-	-	-
Closing balance	6	311	-	-	-	-	-	-	-	-	-	-
Unrealized foreign currency translation gains and losses on investments in subsidiaries, net of hedging activities												
Opening balance	7	(918)	(951)	(507)	(666)	(696)	(363)	(298)	(212)	(265)	(696)	(265)
Investment in subsidiaries	8	892	(29)	(292)	(7)	(392)	(628)	(369)	36	243	(720)	(718)
Hedging activities	9	(848)	97	(230)	246	528	443	462	(198)	(279)	641	428
Impact of change in investment in subsidiaries	10	-	-	-	-	66	-	-	-	-	66	-
Provision for/ benefit of income taxes	11	279	(35)	78	(80)	(172)	(148)	(158)	76	89	(209)	(141)
Closing balance	12	(595)	(918)	(951)	(507)	(666)	(696)	(363)	(298)	(212)	(918)	(696)
Gains/(losses) on derivatives designated as cash flow hedges												
Opening balance	13	-	-	-	-	-	-	-	-	-	-	-
Transition adjustment on adoption of financial instrument standards	14	139	-	-	-	-	-	-	-	-	-	-
Change in gains and losses, net of income taxes	15	(127)										
Reclassification to earnings, net of income taxes	16	4										
Net change for the period	17	(123)	-	-	-	-	-	-	-	-	-	-
Closing balance	18	16	-	-	-	-	-	-	-	-	-	-
Accumulated other comprehensive income closing balance	19	\$ (268)	\$ (918)	\$ (951)	\$ (507)	\$ (666)	\$ (696)	\$ (363)	\$ (298)	\$ (212)	\$ (918)	\$ (696)

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


 (\$MILLIONS)
 FOR THE PERIOD ENDED

LINE #	2007	2006				2005				Full Year		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2006	2005	
Non-controlling interests in subsidiaries												
Opening balance	1	\$ 2,439	\$ 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)	(23)	(22)	(300)	(18)	-	-	-	-	(363)	-
Shares issued by TD Banknorth	4	85	5	3	12	1,110	11	11	-	-	1,130	22
Dilution loss	5	-	-	-	-	66	-	-	-	-	66	-
On account of income	6	47	48	53	47	37	53	58	21	-	185	132
Dividends paid by TD Banknorth to minority shareholders	7	(24)	(24)	(24)	(27)	(21)	(21)	(19)	-	-	(96)	(40)
Foreign exchange and other adjustments	8	83	4	(111)	(49)	(35)	(81)	20	(40)	-	(191)	(101)
Closing balance	9	\$ 2,607	\$ 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	\$ 4,379	\$ 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	464	42	-	-	-	-	-	-	-	42	-
Equity in net income, net of income taxes	14	65	48	51	35	-	-	-	-	-	134	-
Foreign exchange and other adjustments	15	205	5	(182)	75	-	-	-	-	-	(102)	-
Closing balance	16	\$ 5,113	\$ 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 #	2007 Q1	Q4	Q3	2006 Q2 Q1		2005 Q4 Q3 Q2 Q1				
Balance sheet assets											
Cash resources	1	\$ 1,894	\$ 1,905	\$ 2,145	\$ 2,176	\$ 2,394	\$ 2,435	\$ 2,159	\$ 1,919	\$ 1,878	
Securities	2	5,978	4,792	3,952	4,316	5,576	4,955	5,161	5,178	3,989	
Loans	3	96,009	92,998	91,629	88,605	88,148	83,272	86,180	82,959	64,222	
Customers' liability under acceptances	4	8,425	8,676	7,239	7,011	6,652	5,896	5,538	5,778	5,181	
Other assets	5	9,436	8,881	9,069	8,623	8,456	7,695	7,859	7,434	6,245	
Total balance sheet assets	6	121,742	117,252	114,034	110,731	111,226	104,253	106,897	103,268	81,515	
Off-balance sheet exposures											
Credit instruments	7	16,971	14,818	15,212	14,536	14,554	13,419	10,959	11,043	8,674	
Derivative financial instruments	8	6,805	6,647	6,439	6,959	7,068	7,201	6,917	6,625	6,312	
Total off-balance sheet exposures	9	23,776	21,465	21,651	21,495	21,622	20,620	17,876	17,668	14,986	
Total RWA equivalent - Credit risk	10	145,518	138,717	135,685	132,226	132,848	124,873	124,773	120,936	96,501	
Total RWA equivalent - Market risk	11	3,572	3,162	3,456	3,537	3,035	5,109	5,722	6,663	6,493	
Total RWA	12	\$ 149,090	\$ 141,879	\$ 139,141	\$ 135,763	\$ 135,883	\$ 129,982	\$ 130,495	\$ 127,599	\$ 102,994	
CAPITAL											
TIER 1											
Common shares	(page 19) 13	\$ 6,417	\$ 6,334	\$ 6,353	\$ 6,245	\$ 6,015	\$ 5,872	\$ 5,744	\$ 5,632	\$ 3,475	
Less: TD Bank common shares held by subsidiaries	14	-	(78)	(45)	(30)	(28)	(29)	(25)	(20)	(6)	
Retained earnings	(page 19) 15	14,375	13,725	13,544	13,069	12,652	10,650	10,358	10,230	9,916	
Contributed surplus	(page 19) 16	68	66	56	51	47	40	36	28	24	
Net unrealized foreign currency translation gains and (losses) on investment in subsidiaries, net of hedging activities	(page 19) 17	(595)	(918)	(951)	(507)	(666)	(696)	(363)	(298)	(212)	
Accumulated net after tax unrealized loss on AFS securities in OCI	18	-	-	-	-	-	-	-	-	-	
Qualifying preferred shares - grandfathered ¹	19	900	894	894	889	893	895	1,307	1,310	1,310	
- other	20	425	425	425	425	425	-	-	-	-	
Qualifying non-controlling interests in subsidiaries	21	2,582	2,395	2,386	2,484	2,798	1,632	1,669	1,600	-	
Innovative - Capital Trust Securities ¹	22	1,250	1,250	1,250	1,247	1,250	1,250	1,241	1,250	1,250	
Less: goodwill and intangible assets in excess of 5% limit	23	(7,725)	(7,014)	(7,089)	(7,444)	(7,278)	(6,508)	(6,865)	(6,950)	(2,363)	
Total Tier 1 capital	24	17,697	17,079	16,823	16,429	16,108	13,106	13,102	12,782	13,394	
TIER 2											
Subordinated notes and debentures	(page 13) 25	9,209	6,900	6,915	7,748	7,225	5,138	5,570	5,569	5,660	
Less: amortization of subordinated notes and debentures and other	26	(213)	(182)	(205)	(171)	(243)	(39)	(305)	(303)	(277)	
General allowance for credit losses	27	1,174	1,145	1,138	1,155	1,189	1,137	1,142	1,116	882	
Accumulated net after tax unrealized gain on AFS securities in OCI	28	339	-	-	-	-	-	-	-	-	
Total Tier 2 capital	29	10,509	7,863	7,848	8,732	8,171	6,236	6,407	6,382	6,265	
Investment in unconsolidated subsidiaries/ substantial investments	30	(7,094)	(6,327)	(6,327)	(5,945)	(5,420)	(2,115)	(2,108)	(1,987)	(1,894)	
First loss protection	31	(68)	(53)	(32)	(43)	(44)	(44)	(62)	(49)	(52)	
Total capital	32	\$ 21,044	\$ 18,562	\$ 18,312	\$ 19,173	\$ 18,815	\$ 17,183	\$ 17,339	\$ 17,128	\$ 17,713	
Tangible Common Equity											
Common shares	33	\$ 6,417	\$ 6,334	\$ 6,353	\$ 6,245	\$ 6,015	\$ 5,872	\$ 5,744	\$ 5,632	\$ 3,475	
Retained earnings	34	14,375	13,725	13,544	13,069	12,652	10,650	10,358	10,230	9,916	
Contributed surplus	35	68	66	56	51	47	40	36	28	24	
Net unrealized foreign currency translation gains and (losses) on investment in subsidiaries, net of hedging activities	36	(595)	(918)	(951)	(507)	(666)	(696)	(363)	(298)	(212)	
Accumulated net after tax unrealized loss on AFS securities in OCI	37	-	-	-	-	-	-	-	-	-	
Qualifying non-controlling interests in subsidiaries	38	2,582	2,395	2,386	2,484	2,798	1,632	1,669	1,600	-	
Less: goodwill and net intangible assets	(page 15) 39	(9,417)	(8,664)	(8,728)	(9,079)	(8,887)	(7,931)	(8,307)	(8,385)	(3,598)	
Tangible common equity	40	\$ 13,430	\$ 12,938	\$ 12,660	\$ 12,263	\$ 11,959	\$ 9,567	\$ 9,137	\$ 8,807	\$ 9,605	
Capital ratios											
Tier 1 capital	41	11.9 %	12.0 %	12.1 %	12.1 %	11.9 %	10.1 %	10.0 %	10.0 %	13.0 %	
Total capital	42	14.1	13.1	13.2	14.1	13.8	13.2	13.3	13.4	17.2	
Tangible common equity as a percentage of RWA	43	9.0	9.1	9.1	9.0	8.8	7.4	7.0	6.9	9.3	

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.