TD Bank Financial Group

SUPPLEMENTAL FINANCIAL INFORMATION

For the 1st Quarter Ended January 31, 2009

Investor Relations Department

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For the 1st Quarter ended January 31, 2009

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 Bank's Q1 2009 Report to Shareholders and Investor Presentation, as well as the 2008 audited Consolidated Financial Statements for the year ended October 31, 2008.

How the Bank Reports

The Bank prepares its consolidated financial statements in accordance with Canadian generally accepted accounting principles (GAAP) and refers to results prepared in accordance with GAAP as the ”reported” results. The Bank also utilizes non-GAAP financial measures referred to as “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 Bank believes that adjusted results provide 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 Q1 2009 Report to Shareholders.

Segmented Information

For management reporting purposes, the Bank's operations and activities are organized into the following four key operating business segments: Canadian Personal and Commercial Banking; Wealth Management, including TD AMERITRADE Holding Corporation (TD Ameritrade); U.S. Personal and Commercial Banking through TD Banknorth, Inc. (TD Banknorth) and Commerce Bancorp, Inc. (Commerce), operating under the brand name TD Bank, America's Most Convenient Bank; and Wholesale Banking. The Bank's other activities are grouped into the Corporate segment.

The Bank measures and evaluates 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 revenue, 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 revenue, 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 revenue is negotiated between each business segment and approximates 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, may not be 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 Q1 2009 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 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 in the Wholesale Banking segment, is eliminated in the Corporate segment.

As stated in the 2008 audited Consolidated Financial Statements, the Bank securitizes retail loans and receivables held by the Canadian Personal and Commercial Banking segment in transactions that are accounted for as sales. For the purpose of segmented reporting, Canadian Personal and Commercial Banking accounts for the transactions as though they are financing arrangements. Accordingly, the interest income earned on the assets sold net of the funding costs incurred by the purchaser trusts is recorded in net interest income and the provision for credit losses related to these assets is charged to provision for (reversal of) credit losses. This accounting is reversed in the Corporate segment and the gain recognized on sale which is in compliance with appropriate accounting standards together with income earned on the retained interests net of credit losses incurred are included in other income.

For more information, see the "Business Focus" section of the 2008 MD&A and Note 30 to the 2008 audited Consolidated Financial Statements.

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

Highlights

TD Bank Financial Group

FOR THE PERIOD ENDED		LINE #	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1	Full Year 2008	Full Year 2007
Income Statement ($ millions)													
Net interest income	(page 11)	1	**$ 2,728**	$ 2,449	$ 2,437	$ 1,858	$ 1,788	$ 1,808	$ 1,783	$ 1,662	$ 1,671	$ 8,532	$ 6,924
Other income	(page 12)	2	**1,422**	1,191	1,600	1,530	1,816	1,742	1,899	1,882	1,834	6,137	7,357
Total revenue		3	**4,150**	3,640	4,037	3,388	3,604	3,550	3,682	3,544	3,505	14,669	14,281
Provision for credit losses	(page 24)	4	**537**	288	288	232	255	139	171	172	163	1,063	645
Non-interest expenses	(page 13)	5	**3,020**	2,367	2,701	2,206	2,228	2,241	2,216	2,297	2,221	9,502	8,975
Net income before provision for income taxes		6	**593**	985	1,048	950	1,121	1,170	1,295	1,075	1,121	4,104	4,661
(Recovery of) provision for income taxes		7	**(58)**	20	122	160	235	153	248	234	218	537	853
Income before non-controlling interests in subsidiaries		8	**651**	965	926	790	886	1,017	1,047	841	903	3,567	3,808
Non-controlling interests in subsidiaries	(page 28)	9	**28**	18	8	9	8	8	13	27	47	43	95
Equity in net income of an associated company, net of income taxes	(page 28)	10	**89**	67	79	71	92	85	69	65	65	309	284
Net income - reported		11	**712**	1,014	997	852	970	1,094	1,103	879	921	3,833	3,997
Adjustment for items of note, net of income taxes	(page 3)	12	**437**	(349)	118	121	90	(73)	61	116	88	(20)	192
Net income - adjusted		13	**1,149**	665	1,115	973	1,060	1,021	1,164	995	1,009	3,813	4,189
Preferred dividends		14	**29**	23	17	11	8	5	2	7	6	59	20
Net income available to common shareholders - adjusted		15	**$ 1,120**	$ 642	$ 1,098	$ 962	$ 1,052	$ 1,016	$ 1,162	$ 988	$ 1,003	$ 3,754	$ 4,169
Per Common Share[1] and Average Number of Shares													
Basic net income - reported		16	**$ .82**	$ 1.23	$ 1.22	$ 1.12	$ 1.34	$ 1.52	$ 1.53	$ 1.21	$ 1.27	$ 4.90	$ 5.53
- adjusted		17	**1.35**	.79	1.37	1.33	1.46	1.42	1.61	1.37	1.40	4.92	5.80
Diluted net income - reported		18	**.82**	1.22	1.21	1.12	1.33	1.50	1.51	1.20	1.26	4.87	5.48
- adjusted		19	**1.34**	.79	1.35	1.32	1.45	1.40	1.60	1.36	1.38	4.88	5.75
Average number of common shares outstanding - basic (millions)		20	**832.6**	808.0	804.0	747.7	718.3	717.3	719.5	719.1	718.3	769.6	718.6
- diluted		21	**834.2**	812.8	811.0	753.7	724.6	724.4	726.9	725.9	724.9	775.7	725.5
Balance Sheet ($ billions)													
Total assets	(page 14)	22	**$ 585.4**	$ 563.2	$ 508.8	$ 503.6	$ 435.2	$ 422.1	$ 403.9	$ 396.7	$ 408.2	$ 563.2	$ 422.1
Total shareholders' equity	(page 26)	23	**38.1**	31.7	31.3	30.6	22.9	21.4	21.0	21.8	21.0	31.7	21.4
Unrealized gain (loss) on banking book equities [2] ($ millions)	(page 15)	24	**47**	310	698	746	901	1,236	1,010	1,027	990	310	1,236
Capital and Risk Metrics ($ billions)													
Risk-weighted assets (RWA) [3, 4]		25	**$ 211.7**	$ 211.8	$ 184.7	$ 178.6	$ 145.9	$ 152.5	$ 150.8	$ 149.4	$ 149.1	$ 211.8	$ 152.5
Tier 1 capital [3, 4]		26	**21.3**	20.7	17.5	16.3	15.9	15.6	15.4	14.7	17.7	20.7	15.6
Tier 1 capital ratio [3, 4]		27	**10.1 %**	9.8 %	9.5 %	9.1 %	10.9 %	10.3 %	10.2 %	9.8 %	11.9 %	9.8 %	10.3 %
Total capital ratio [3, 4]		28	**13.6**	12.0	13.4	12.7	15.1	13.0	13.3	12.3	14.1	12.0	13.0
After-tax impact of 1% increase in interest rates on:													
Common shareholders' equity ($ millions)		29	**$ (87)**	$ (123)	$ (66)	$ 51	$ -	$ (10)	$ (20)	$ (33)	$ 5	$ (123)	$ (10)
Annual net income ($ millions)		30	**(26)**	4	9	(18)	(16)	(4)	(12)	(6)	1	4	(4)
Impaired loans net of specific provisions ($ millions)	(page 20)	31	**1,157**	805	709	654	554	366	379	372	314	805	366
Impaired loans net of specific allowance as a % of net loans	(page 20)	32	**.5 %**	.3 %	.3 %	.3 %	.3 %	.2 %	.2 %	.2 %	.2 %	.3 %	.2 %
Provision for credit losses as a % of net average loans		33	**.90**	.49	.51	.46	.54	.30	.39	.41	.38	.50	.37
Rating of senior debt: Moody's		34	**Aaa**	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa	Aa3	Aaa	Aaa
Standard and Poor's		35	**AA-**	AA-	AA-	AA-	AA-	AA-	AA-	AA-	A+	AA-	AA-

[1] Earnings per share (EPS) is computed by dividing net income available to common shareholders 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] Includes unrealized gains (losses) on publicly traded available-for-sale securities which are included in other comprehensive income.

[3] Effective November 1, 2007, the Bank implemented guidelines of the Office of the Superintendent of Financial Institutions Canada (OSFI) based on the "International Convergence of Capital Measurement and Capital Standards - A Revised Framework" (Basel II), issued by the Basel Committee on Banking Supervision. Accordingly, the numbers after Q4 2007 are based on Basel II, while all prior period numbers are based on Basel I Capital Accord (Basel I).

[4] For regulatory purposes only, effective Q4 2008, the one month lag in reporting TD Banknorth and Commerce assets is eliminated by using the same period end as the rest of the Bank, and the Bank's investment in TD Ameritrade is translated using the period end foreign exchange rate of the Bank.

Shareholder Value

FOR THE PERIOD ENDED	LINE #	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1	Full Year 2008	Full Year 2007
Business Performance ($ millions)												
Net income available to common shareholders - reported	1	**$ 683**	$ 991	$ 980	$ 841	$ 962	$ 1,089	$ 1,101	$ 872	$ 915	$ 3,774	$ 3,977
Economic profit [1]	2	**164**	(150)	321	283	462	430	578	421	442	932	1,876
Average common equity	3	**33,559**	29,615	29,065	25,593	21,221	20,808	20,771	20,940	19,969	26,213	20,572
Average invested capital [2]	4	**37,938**	33,884	33,236	29,675	25,236	24,749	24,628	24,724	23,684	30,349	24,397
Return on common equity	5	**8.1 %**	13.3 %	13.4 %	13.4 %	18.0 %	20.8 %	21.0 %	17.1 %	18.2 %	14.4 %	19.3 %
Adjusted return on common equity [3]	6	**13.2**	8.6	15.0	15.3	19.7	19.4	22.2	19.4	19.9	14.3	20.3
Return on invested capital [4]	7	**11.7**	7.5	13.1	13.2	16.6	16.3	18.7	16.4	16.8	12.4	17.1
Return on risk-weighted assets [5, 6]	8	**2.10**	1.29	2.41	2.41	2.92	2.66	3.07	2.72	2.74	2.18	2.80
Efficiency ratio - reported	9	**72.8**	65.0	66.9	65.1	61.8	63.1	60.2	64.8	63.4	64.8	62.8
Effective tax rate	10	**(9.8)**	2.0	11.6	16.8	21.0	13.1	19.2	21.8	19.4	13.1	18.3
Net interest margin	11	**2.42**	2.34	2.36	2.11	2.01	2.10	2.15	2.03	1.97	2.22	2.06
Average number of full-time equivalent staff	12	**65,415**	65,442	65,296	52,126	52,160	51,341	51,085	51,037	51,185	58,792	51,163
Common Share Performance												
Closing market price	13	**$ 39.80**	$ 56.92	$ 62.29	$ 66.11	$ 68.01	$ 71.35	$ 68.26	$ 67.80	$ 69.88	$ 56.92	$ 71.35
Book value per common share	14	**41.57**	36.78	36.75	36.70	30.69	29.23	28.65	29.66	28.64	36.78	29.23
Closing market price to book value	15	**0.96**	1.55	1.69	1.80	2.22	2.44	2.38	2.29	2.44	1.55	2.44
Price-earnings ratio - reported [7]	16	**9.1**	11.7	12.1	12.1	12.3	13.0	13.6	14.8	15.9	11.7	13.0
- adjusted	17	**8.3**	11.6	11.3	11.5	11.7	12.4	12.3	13.2	14.3	11.6	12.4
Total market return on common shareholders' investment [8]	18	**(38.8)%**	(17.1)%	(5.5)%	.8 %	.5 %	13.0 %	21.7 %	11.8 %	18.6 %	(17.1)%	13.0 %
Number of common shares outstanding (millions)	19	**848.7**	810.1	807.3	802.9	719.0	717.8	718.3	719.9	719.0	810.1	717.8
Total market capitalization ($ billions)	20	**$ 33.8**	$ 46.1	$ 50.3	$ 53.1	$ 48.9	$ 51.2	$ 49.0	$ 48.8	$ 50.2	$ 46.1	$ 51.2
Dividend Performance												
Dividend per common share	21	**$ 0.61**	$ 0.61	$ 0.59	$ 0.59	$ 0.57	$ 0.57	$ 0.53	$ 0.53	$ 0.48	$ 2.36	$ 2.11
Dividend yield [9]	22	**5.0 %**	4.1 %	3.7 %	3.5 %	3.2 %	3.0 %	2.9 %	2.8 %	2.7 %	3.8 %	3.0 %
Common dividend payout ratio [10] - reported	23	**75.5**	49.7	48.5	56.2	42.6	37.6	34.6	43.8	37.7	49.0	38.1
- adjusted	24	**46.1**	76.8	43.3	49.2	39.0	40.3	32.8	38.7	34.4	49.3	36.4

[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 10.0% in 2009, 9.3% in 2008 and 9.4% in 2007.

[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 invested capital is adjusted net income available to common shareholders divided by average invested capital.

[5] Return on risk-weighted assets is adjusted net income available to common shareholders divided by average RWA.

[6] Effective November 1, 2007, the Bank implemented OSFI's guidelines based on Basel II. Accordingly, the average RWA, on which the return is based, after Q4 2007 is calculated based on Basel II, while all prior period returns are calculated based on Basel I.

[7] Closing common share price divided by diluted net income per common share for trailing 4 quarters.

[8] Total shareholder return includes the year-over-year change in share price and assumes that dividends received were invested in additional common shares.

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

[10] The calculations for common dividend payout ratio for Q2 2008 and the full year 2008 took into account the shares issued on the acquisition of Commerce and the dividend paid on those shares. Excluding those shares and the dividend on those shares, the common dividend payout ratio would have been 50.4% reported and 44.1% adjusted for Q2 2008 and 47.7% reported and 48.0% adjusted for the full year 2008.

Adjustment for Items of Note, net of income taxes[1]

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FOR THE PERIOD ENDED	LINE #	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1	Full Year 2008	Full Year 2007
Items of Note Affecting Net Income ($ millions)												
Amortization of intangibles	1	**$ 127**	$ 126	$ 111	$ 92	$ 75	$ 99	$ 91	$ 80	$ 83	$ 404	$ 353
Reversal of Enron litigation reserve [2]	2	**-**	(323)	-	-	-	-	-	-	-	(323)	-
Decrease (increase) in fair value of derivatives hedging the reclassified available-for-sale debt securities portfolio[3]	3	**200**	(118)	-	-	-	-	-	-	-	(118)	-
Gain relating to restructuring of Visa [4]	4	**-**	-	-	-	-	(135)	-	-	-	-	(135)
TD Banknorth restructuring, privatization and merger-related charges [5]	5	**-**	-	-	-	-	-	-	43	-	-	43
Restructuring and integration charges relating to the Commerce acquisition [6]	6	**67**	25	15	30	-	-	-	-	-	70	-
(Increase) decrease in fair value of credit default swaps hedging the corporate loan book, net of provision for credit losses [7]	7	**(12)**	(59)	(22)	(1)	(25)	2	(30)	(7)	5	(107)	(30)
Other tax items [8]	8	**-**	-	14	-	20	-	-	-	-	34	-
Provision for insurance claims [9]	9	**-**	-	-	-	20	-	-	-	-	20	-
General allowance increase (release) in Canadian Personal and Commercial Banking (excluding VFC) and Wholesale Banking	10	**55**	-	-	-	-	(39)	-	-	-	-	(39)
Total	11	**$ 437**	$(349)	$ 118	$ 121	$ 90	$ (73)	$ 61	$ 116	$ 88	$ (20)	$ 192
Items of Note Affecting Diluted Earnings per Share ($) [10]												
Amortization of intangibles	12	**$ 0.14**	$ 0.16	$ 0.13	$ 0.12	$ 0.09	$ 0.14	$ 0.13	$ 0.11	$ 0.11	$ 0.52	$ 0.49
Reversal of Enron litigation reserve [2]	13	**-**	(0.40)	-	-	-	-	-	-	-	(0.42)	-
Decrease (increase) in fair value of derivatives hedging the reclassified available-for-sale debt securities portfolio[3]	14	**0.24**	(0.15)	-	-	-	-	-	-	-	(0.15)	-
Gain relating to restructuring of Visa [4]	15	**-**	-	-	-	-	(0.19)	-	-	-	-	(0.19)
TD Banknorth restructuring, privatization and merger-related charges [5]	16	**-**	-	-	-	-	-	-	0.06	-	-	0.06
Restructuring and integration charges relating to the Commerce acquisition [6]	17	**0.08**	0.03	0.02	0.04	-	-	-	-	-	0.09	-
(Increase) decrease in fair value of credit default swaps hedging the corporate loan book, net of provision for credit losses [7]	18	**(0.01)**	(0.07)	(0.03)	-	(0.03)	-	(0.04)	(0.01)	0.01	(0.14)	(0.04)
Other tax items [8]	19	**-**	-	0.02	-	0.03	-	-	-	-	0.04	-
Provision for insurance claims [9]	20	**-**	-	-	-	0.03	-	-	-	-	0.03	-
General allowance increase (release) in Canadian Personal and Commercial Banking (excluding VFC) and Wholesale Banking	21	**0.07**	-	-	-	-	(0.05)	-	-	-	-	(0.05)
Commerce timing impact [11]	22	**-**	-	-	0.04	-	-	-	-	-	0.04	-
Total	23	**$ 0.52**	$ (0.43)	$ 0.14	$ 0.20	$ 0.12	$ (0.10)	$ 0.09	$ 0.16	$ 0.12	$ 0.01	$ 0.27

[1] The adjustment for items of note, net of income taxes, is removed from reported results to compute adjusted results. For detailed footnotes to the items of note, see page 43.

($ millions)

FOR THE PERIOD ENDED	LINE #	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1	Full Year 2008	Full Year 2007
Net Income - Adjusted (where applicable)												
Canadian Personal and Commercial Banking	1	**$ 584**	$ 600	$ 644	$ 582	$ 598	$ 572	$ 597	$ 540	$ 544	$ 2,424	$ 2,253
Wealth Management	2	**152**	170	201	182	216	194	185	197	186	769	762
U.S. Personal and Commercial Banking	3	**307**	276	273	130	127	124	109	62	64	806	359
Total retail	4	**1,043**	1,046	1,118	894	941	890	891	799	794	3,999	3,374
Wholesale Banking	5	**265**	(228)	37	93	163	157	253	217	197	65	824
Corporate	6	**(159)**	(153)	(40)	(14)	(44)	(26)	20	(21)	18	(251)	(9)
Total Bank	7	**$ 1,149**	$ 665	$ 1,115	$ 973	$ 1,060	$ 1,021	$ 1,164	$ 995	$ 1,009	$ 3,813	$ 4,189
Return on Invested Capital												
Canadian Personal and Commercial Banking	8	**26.9 %**	28.8 %	30.9 %	28.7 %	29.0 %	26.8 %	28.3 %	26.9 %	26.4 %	29.3 %	27.1 %
Wealth Management	9	**13.1**	16.0	19.4	19.4	23.0	19.8	18.6	21.7	20.1	19.4	20.0
U.S. Personal and Commercial Banking	10	**5.9**	6.2	6.2	5.8	5.7	5.1	4.7	3.8	4.3	6.1	4.6
Wholesale Banking	11	**22.3**	(20.9)	4.4	10.7	20.9	20.6	37.3	33.6	30.2	1.8	30.1
Total Bank	12	**11.7 %**	7.5 %	13.1 %	13.2 %	16.6 %	16.3 %	18.7 %	16.4 %	16.8 %	12.4 %	17.1 %
Percentage of Net Income Mix[1]												
Total retail	13	**80 %**	128 %	97 %	91 %	85 %	85 %	78 %	79 %	80 %	98 %	80 %
Wholesale Banking	14	**20**	(28)	3	9	15	15	22	21	20	2	20
Total Bank	15	**100 %**	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Geographic Contribution to Total Revenue[2]												
Canada	16	**74 %**	71 %	70 %	78 %	75 %	79 %	71 %	74 %	73 %	73 %	74 %
United States	17	**23**	24	24	14	17	14	18	18	17	20	17
Other	18	**3**	5	6	8	8	7	11	8	10	7	9
Total Bank	19	**100 %**	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %

[1] Percentages exclude Corporate segment results.

[2] TEB amounts are not included.

RESULTS OF OPERATIONS
($ millions)

FOR THE PERIOD ENDED	LINE #	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1	Full Year 2008	Full Year 2007
Net interest income	1	**$ 1,494**	$ 1,489	$ 1,485	$ 1,402	$ 1,414	$ 1,408	$ 1,388	$ 1,298	$ 1,307	$ 5,790	$ 5,401
Other income	2	**798**	794	777	732	733	744	713	688	703	3,036	2,848
Total revenue	3	**2,292**	2,283	2,262	2,134	2,147	2,152	2,101	1,986	2,010	8,826	8,249
Provision for credit losses	4	**266**	209	194	191	172	176	151	143	138	766	608
Non-interest expenses	5	**1,186**	1,202	1,129	1,095	1,096	1,114	1,050	1,033	1,059	4,522	4,256
Net income before income taxes	6	**840**	872	939	848	879	862	900	810	813	3,538	3,385
Income taxes	7	**256**	272	295	266	281	290	303	270	269	1,114	1,132
Net income - reported	8	**584**	600	644	582	598	572	597	540	544	2,424	2,253
Adjustment for items of note, net of income taxes	9	**-**	-	-	-	-	-	-	-	-	-	-
Net income - adjusted	10	**$ 584**	$ 600	$ 644	$ 582	$ 598	$ 572	$ 597	$ 540	$ 544	$ 2,424	$ 2,253
Average invested capital ($ billions)	11	**$ 8.6**	$ 8.3	$ 8.3	$ 8.3	$ 8.2	$ 8.5	$ 8.4	$ 8.2	$ 8.2	$ 8.3	$ 8.3
Economic profit[2]	12	**389**	423	467	410	422	391	418	369	369	1,722	1,547
Return on invested capital	13	**26.9 %**	28.8 %	30.9 %	28.7 %	29.0 %	26.8 %	28.3 %	26.9 %	26.4 %	29.3 %	27.1 %
Key Performance Indicators ($ billions)												
Risk-weighted assets[3]	14	**$ 60**	$ 58	$ 56	$ 53	$ 54	$ 68	$ 68	$ 65	$ 66	$ 58	$ 68
Average loans - personal	15	**142**	143	136	129	126	120	115	111	110	134	114
Average loans and acceptances - business	16	**23**	23	22	22	20	20	20	19	18	22	19
Average securitized loans	17	**48**	41	43	45	45	46	47	46	44	44	46
Average deposits - personal	18	**121**	116	112	108	104	103	102	101	101	110	102
Average deposits - business	19	**47**	44	43	41	40	40	39	37	38	42	39
Margin on avg. earning assets inc. securitized assets	20	**2.82%**	2.89%	2.98%	2.96%	2.98%	3.03%	3.07%	3.05%	3.03%	2.95%	3.05%
Efficiency ratio	21	**51.7%**	52.7%	49.9%	51.3%	51.0%	51.8%	50.0%	52.0%	52.7%	51.2%	51.6%
Number of Canadian retail branches at period end	22	**1,102**	1,098	1,088	1,077	1,075	1,070	1,057	1,047	1,040	1,098	1,070
Average number of full-time equivalent staff	23	**32,624**	32,557	32,496	31,720	31,896	31,131	30,620	30,138	30,413	32,167	30,576

[1] Effective Q3 2008, the U.S. insurance and credit card businesses are included in the Canadian Personal and Commercial Banking segment, net of distribution commissions to the U.S. Personal and Commercial Banking segment. Prior periods have not been reclassified as the impact was not material to segment results.

[2] The rate charged for invested capital is 9.0% in 2009, 8.5% in 2008 and 2007.

[3] Effective November 1, 2007, the Bank implemented OSFI's guidelines based on Basel II. Accordingly, the numbers after Q4 2007 are based on Basel II, while all prior period numbers are based on Basel I.

Canadian Personal and Commercial Banking comprises our Canadian Banking and Global Insurance businesses. 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. As a leading customer services provider, TD Canada Trust offers anywhere, anytime banking solutions through telephone and internet banking, more than 2,600 automated banking machines and a network of 1,102 branches located across Canada. TD Commercial Banking serves the needs of medium-sized 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. Under the TD Insurance brand, the Bank offers a broad range of insurance products, including home and automobile coverage, life and health insurance in Canada and U.S., as well as business property and casualty business in the U.S., in addition to credit protection coverage on TD Canada Trust lending products.

Wealth Management Segment[1]

TD Bank Financial Group

RESULTS OF OPERATIONS
($ millions)

FOR THE PERIOD ENDED	LINE #	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1	Full Year 2008	Full Year 2007
Net interest income	1	**$ 75**	$ 88	$ 89	$ 82	$ 88	$ 83	$ 80	$ 78	$ 77	$ 347	$ 318
Brokerage commissions and other income	2	**453**	503	520	476	482	498	507	516	474	1,981	1,995
Total revenue	3	**528**	591	609	558	570	581	587	594	551	2,328	2,313
Non-interest expenses	4	**419**	428	421	387	379	399	395	393	364	1,615	1,551
Net income before income taxes	5	**109**	163	188	171	191	182	192	201	187	713	762
Income taxes	6	**34**	53	61	56	63	63	66	67	65	233	261
Global Wealth net income	7	**75**	110	127	115	128	119	126	134	122	480	501
Equity in net income of associated company, net of income taxes [2]	8	**77**	60	74	67	88	75	59	63	64	289	261
Net income - reported	9	**152**	170	201	182	216	194	185	197	186	769	762
Adjustment for items of note, net of income taxes	10	**-**	-	-	-	-	-	-	-	-	-	-
Net income - adjusted	11	**$ 152**	$ 170	$ 201	$ 182	$ 216	$ 194	$ 185	$ 197	$ 186	$ 769	$ 762
Average invested capital ($ billions)	12	**$ 4.6**	$ 4.2	$ 4.1	$ 3.8	$ 3.7	$ 3.9	$ 4.0	$ 3.7	$ 3.7	$ 4.0	$ 3.8
Economic profit[3]	13	**20**	60	92	84	117	91	80	102	89	353	362
Return on invested capital	14	**13.1 %**	16.0 %	19.4 %	19.4 %	23.0 %	19.8 %	18.6 %	21.7 %	20.1 %	19.4 %	20.0 %
Key Performance Indicators ($ billions)												
Risk-weighted assets [4]	15	**$ 7**	$ 7	$ 8	$ 8	$ 8	$ 5	$ 6	$ 5	$ 5	$ 7	$ 5
Assets under administration	16	**163**	173	197	187	178	185	177	175	169	173	185
Assets under management	17	**170**	170	180	174	170	160	160	163	157	170	160
Efficiency ratio	18	**79.4 %**	72.4 %	69.1 %	69.4 %	66.5 %	68.7 %	67.3 %	66.2 %	66.1 %	69.4 %	67.1 %
Number of retail brokerage offices at period end [5]	19	**269**	249	250	109	112	111	110	109	109	249	111
Number of private client centre branches, and estates and trusts branches at period end	20	**20**	20	19	19	19	19	19	19	19	20	19
Average number of full-time equivalent staff	21	**6,835**	6,673	6,633	6,180	6,189	6,004	5,936	5,994	5,870	6,419	5,951

[1] Effective Q3 2008, the U.S. Wealth Management businesses are included in the Wealth Management segment, net of distribution commissions to the U.S. Personal and Commercial Banking segment. Prior periods have not been reclassified as the impact was not material to segment results.

[2] The equity in net income of an associated company includes net impact of internal management adjustments which are reclassified to other reporting lines in the Corporate segment.

[3] The rates charged for invested capital for North American and international businesses are, respectively, 10.0% and 13.0% in 2009; 9.5% and 12.0% in 2008; and 9.5% and 12.0% in 2007. The rate charge for invested capital for the TD Ameritrade business line is 12.0% in 2009, 11.0% in 2008 and 11.0% in 2007.

[4] Effective November 1, 2007, the Bank implemented OSFI's guidelines based on Basel II. Accordingly, the numbers after Q4 2007 are based on Basel II, while all prior period numbers are based on Basel I.

[5] Effective Q3 2008, the number of retail brokerage offices include U.S. offices as a result of transfer of U.S. Wealth Management businesses to the Wealth Management segment.

Wealth Management provides a wealth of experience through a wide array of investment products and services to a large and diverse retail and institutional global client base. Wealth Management is one of the largest in Canada, based on market share of assets, and comprises a number of advisory, distribution and asset management businesses, including TD Waterhouse, TD Mutual Funds and TD Asset Management Inc. (TDAM). In Canada, online brokerage, financial planning, private investment advice and private client services cater to the needs of different retail customer segments through all stages of their investing life cycle. U.S. Wealth Management also provides a wide range of financial advisory, private banking, trust and investment management services to U.S. clients. Through Wealth Management's online brokerage channels, it serves customers in Canada, the United Kingdom and the U.S. (through TD Ameritrade). Online Brokerage has industry leadership in both price and service.

U.S. Personal and Commercial Banking Segment - Canadian Dollars[1, 2]

RESULTS OF OPERATIONS
($ millions)

FOR THE PERIOD ENDED	LINE #	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1	Full Year 2008	Full Year 2007
Net interest income	1	**$ 892**	$ 764	$ 759	$ 309	$ 312	$ 335	$ 338	$ 351	$ 341	$ 2,144	$ 1,365
Other income	2	**302**	280	267	166	140	140	145	153	145	853	583
Total revenue	3	**1,194**	1,044	1,026	475	452	475	483	504	486	2,997	1,948
Provision for credit losses	4	**139**	78	76	46	26	35	33	35	17	226	120
Non-interest expenses	5	**801**	649	610	294	238	263	275	384	299	1,791	1,221
Net income before income taxes	6	**254**	317	340	135	188	177	175	85	170	980	607
Income taxes	7	**14**	66	96	35	61	53	57	31	55	258	196
Non-controlling interests in subsidiaries	8	**-**	-	-	-	-	-	9	31	51	-	91
Net income - reported	9	**$ 240**	$ 251	$ 244	$ 100	$ 127	$ 124	$ 109	$ 23	$ 64	$ 722	$ 320
Adjustment for items of note, net of income taxes and non-controlling interests[3]	10	**67**	25	29	30	-	-	-	39	-	84	39
Net income - adjusted	11	**$ 307**	$ 276	$ 273	$ 130	$ 127	$ 124	$ 109	$ 62	$ 64	$ 806	$ 359
Average invested capital ($ billions)	12	**$ 20.6**	$ 17.6	$ 17.5	$ 9.0	$ 8.8	$ 9.6	$ 9.2	$ 6.7	$ 5.9	$ 13.2	$ 7.9
Economic profit (loss)[4]	13	**(187)**	(123)	(122)	(70)	(74)	(95)	(100)	(84)	(70)	(389)	(349)
Return on invested capital[4]	14	**5.9 %**	6.2 %	6.2 %	5.8 %	5.7 %	5.1 %	4.7 %	3.8 %	4.3 %	6.1 %	4.6 %
Key Performance Indicators ($ billions)												
Risk-weighted assets[5, 6, 7]	15	**$ 87**	$ 83	$ 68	$ 66	$ 35	$ 31	$ 33	$ 35	$ 35	$ 83	$ 31
Average loans - personal	16	**20**	17	16	9	9	10	11	12	11	13	11
Average loans and acceptances - business	17	**41**	34	31	18	17	17	18	19	18	25	18
Average deposits - personal[8]	18	**49**	41	41	18	18	19	20	21	20	30	20
Average deposits - business	19	**42**	34	33	10	10	11	11	12	11	22	11
Margin on average earning assets (TEB)[8]	20	**3.62 %**	3.81 %	3.92 %	3.73 %	3.88 %	4.00 %	3.86 %	3.89 %	3.95 %	3.84 %	3.93 %
Efficiency ratio	21	**67.1%**	62.2%	59.5%	61.9%	52.7%	55.4%	56.9%	76.2%	61.5%	59.8%	62.7%
Number of U.S. retail stores[9]	22	**1,006**	1,062	1,064	585	586	586	599	605	585	1,062	586
Average number of full-time equivalent staff	23	**19,463**	19,773	19,847	8,099	8,019	8,032	8,281	8,701	8,672	13,935	8,422

1 On January 1, 2007, TD Banknorth completed the acquisition of Interchange Financial Services Corporation (Interchange). On April 20, 2007, the Bank completed the privatization of TD Banknorth. Effective Q3 2007, results of TD Bank USA, N.A. (TD Bank USA), previously reported in the Corporate segment, are included in the U.S. Personal and Commercial Banking segment (U.S. P&C) prospectively. On March 31, 2008, the Bank completed the acquisition of Commerce. Effective Q3 2008, the U.S. insurance and credit card businesses were included in the Canadian Personal and Commercial Banking segment, and the U.S. Wealth Management businesses were included in the Wealth Management segment, net of distribution commissions to U.S. P&C; Prior periods were not reclassified as the impact was not material to segment results.

2 TD Bank's financial results are reflected in U.S. P&C on a one month lag, except that reported non-interest expenses for Q2 2007 and Q2 2008 included restructuring charges incurred in April 2007, and restructuring and integration charges incurred in April 2008, respectively.

3 Items of note relate primarily to restructuring and integration charges recorded in connection with mergers and acquisitions. See footnotes 5 and 6 on page 43.

4 The rate charged for invested capital is 9.5% in 2009, 9.0% in 2008 and 9.0% in 2007.

5 This represents RWA as at the end of the Bank's fiscal period.

6 Effective November 1, 2007, the Bank implemented OSFI's guidelines based on Basel II. Accordingly, the numbers after Q4 2007 are based on Basel II, while all prior period numbers are based on Basel I.

7 For regulatory purposes only, effective Q4 2008, the one month lag in reporting TD Banknorth and Commerce assets is eliminated by using the same period end as the rest of the Bank.

8 Average deposits and margin on average earning assets exclude the impact related to the money market deposit account (MMDA) agreement with TD Ameritrade. The MMDA is described in Note 30 of our 2008 audited Consolidated Financial Statements.

9 Includes full service retail banking stores.

U.S. Personal and Commercial Banking (U.S. P&C) comprises the Bank's U.S.-based retail and commercial banking operations. Distribution commissions are paid to U.S. P&C for U.S. activities reported in the Canadian Personal and Commercial Banking and Wealth Management segments. The Bank's operations provide a full range of financial products and services through multiple delivery channels, including a network of over 1,000 branches located primarily in the Northeast and Mid-Atlantic regions of the U.S. and Florida, telephone and internet banking and automated banking machines, allowing customers to have banking access virtually anywhere and anytime. U.S. P&C also serves the needs of businesses, customizing a broad range of products and services to meet their financing, investment, cash management, international trade and day-to-day banking needs.

RESULTS OF OPERATIONS
($ millions)

FOR THE PERIOD ENDED	LINE #	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1	Full Year 2008	Full Year 2007
Net interest income	1	**$ 736**	$ 733	$ 752	$ 307	$ 318	$ 321	$ 308	$ 300	$ 299	$ 2,110	$ 1,228
Other income	2	**249**	269	265	165	143	133	133	130	126	842	522
Total revenue	3	**985**	1,002	1,017	472	461	454	441	430	425	2,952	1,750
Provision for credit losses	4	**115**	75	75	46	26	33	30	30	15	222	108
Non-interest expenses	5	**660**	623	604	292	243	252	251	327	261	1,762	1,091
Net income before income taxes	6	**210**	304	338	134	192	169	160	73	149	968	551
Income taxes	7	**12**	63	95	35	63	50	52	27	48	256	177
Non-controlling interests in subsidiaries	8	**-**	-	-	-	-	-	8	26	45	-	79
Net income - reported	9	**$ 198**	$ 241	$ 243	$ 99	$ 129	$ 119	$ 100	$ 20	$ 56	$ 712	$ 295
Adjustment for items of note, net of income taxes and non-controlling interests [3]	10	**55**	24	28	30	-	-	-	33	-	82	33
Net income - adjusted	11	**$ 253**	$ 265	$ 271	$ 129	$ 129	$ 119	$ 100	$ 53	$ 56	$ 794	$ 328
Average invested capital ($ billions)	12	**$ 17.0**	$ 16.9	$ 17.3	$ 9.0	$ 9.0	$ 9.2	$ 8.4	$ 5.7	$ 5.2	$ 13.1	$ 7.1
Economic profit (loss) [4]	13	**(154)**	(119)	(120)	(70)	(75)	(90)	(91)	(72)	(62)	(384)	(315)
Key Performance Indicators ($ billions)												
Risk-weighted assets [5, 6, 7]	14	**$ 71**	$ 69	$ 67	$ 64	$ 35	$ 31	$ 31	$ 30	$ 30	$ 69	$ 31
Average loans - personal	15	**16**	16	16	9	9	10	10	10	10	13	10
Average loans and acceptances - business	16	**34**	32	31	18	17	16	16	16	16	25	16
Average deposits - personal [8]	17	**40**	39	41	18	18	18	18	18	17	29	18
Average deposits - business	18	**35**	33	33	10	10	11	10	10	10	22	10

[1] On January 1, 2007, TD Banknorth completed the acquisition of Interchange Financial Services Corporation (Interchange). On April 20, 2007, the Bank completed the privatization of TD Banknorth. Effective Q3 2007, results of TD Bank USA, N.A. (TD Bank USA), previously reported in the Corporate segment, are included in the U.S. Personal and Commercial Banking segment (U.S. P&C) prospectively. On March 31, 2008, the Bank completed the acquisition of Commerce. Effective Q3 2008, the U.S. insurance and credit card businesses were included in the Canadian Personal and Commercial Banking segment, and the U.S. Wealth Management businesses were included in the Wealth Management segment, net of distribution commissions to U.S. P&C; Prior periods were not reclassified as the impact was not material to segment results.

[2] TD Bank's financial results are reflected in U.S. P&C on a one month lag, except that reported non-interest expenses for Q2 2007 and Q2 2008 included restructuring charges incurred in April 2007, and restructuring and integration charges incurred in April 2008, respectively. U.S. dollar amounts shown are the corresponding Canadian dollar amounts included in the Bank's reports to shareholders for the relevant periods divided by the average foreign exchange rate.

[3] Items of note relate primarily to restructuring and integration charges recorded in connection with mergers and acquisitions. See footnotes 5 and 6 on page 43.

[4] The rate charged for invested capital is 9.5% in 2009, 9.0% in 2008 and 9.0% in 2007.

[5] This represents RWA as at the end of the Bank's fiscal period.

[6] Effective November 1, 2007, the Bank implemented OSFI's guidelines based on Basel II. Accordingly, the numbers after Q4 2007 are based on Basel II, while all prior period numbers are based on Basel I.

[7] For regulatory purposes only, effective Q4 2008, the one month lag in reporting TD Banknorth and Commerce assets is eliminated by using the same period end as the rest of the Bank.

[8] Average deposits exclude the impact related to the MMDA agreement with TD Ameritrade, described in Note 30 of our 2008 audited Consolidated Financial Statements.

U.S. Personal and Commercial Banking (U.S. P&C) comprises the Bank's U.S.-based retail and commercial banking operations. Distribution commissions are paid to U.S. P&C for U.S. activities reported in the Canadian Personal and Commercial Banking and Wealth Management segments. The Bank's operations provide a full range of financial products and services through multiple delivery channels, including a network of over 1,000 branches located primarily in the Northeast and Mid-Atlantic regions of the U.S. and Florida, telephone and internet banking and automated banking machines, allowing customers to have banking access virtually anywhere and anytime. U.S. P&C also serves the needs of businesses, customizing a broad range of products and services to meet their financing, investment, cash management, international trade and day-to-day banking needs.

RESULTS OF OPERATIONS
($ millions)

FOR THE PERIOD ENDED	LINE #	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1	Full Year 2008	Full Year 2007
Net interest income	1	**$ 720**	$ 464	$ 348	$ 314	$ 192	$ 310	$ 218	$ 144	$ 203	$ 1,318	$ 875
Other income	2	**119**	(578)	(20)	114	416	215	474	498	432	(68)	1,619
Total revenue (TEB)	3	**839**	(114)	328	428	608	525	692	642	635	1,250	2,494
Provision for credit losses [1]	4	**66**	10	30	10	56	4	8	12	24	106	48
Non-interest expenses	5	**388**	306	281	291	321	274	326	329	332	1,199	1,261
Net income before income taxes	6	**385**	(430)	17	127	231	247	358	301	279	(55)	1,185
Income taxes (TEB)	7	**120**	(202)	(20)	34	68	90	105	84	82	(120)	361
Net income (loss) - reported	8	**265**	(228)	37	93	163	157	253	217	197	65	824
Adjustment for items of note, net of income taxes	9	**-**	-	-	-	-	-	-	-	-	-	-
Net income (loss) - adjusted	10	**$ 265**	$ (228)	$ 37	$ 93	$ 163	$ 157	$ 253	$ 217	$ 197	$ 65	$ 824
Average invested capital ($ billions)	11	**$ 4.7**	$ 4.3	$ 3.4	$ 3.5	$ 3.1	$ 3.0	$ 2.7	$ 2.7	$ 2.6	$ 3.6	$ 2.8
Economic profit (loss) [2]	12	**111**	(353)	(62)	(7)	73	69	175	143	122	(349)	509
Return on invested capital	13	**22.3 %**	(20.9)%	4.4 %	10.7 %	20.9 %	20.6 %	37.3 %	33.6 %	30.2 %	1.8 %	30.1 %
Key Performance Indicators ($ billions)												
Risk-weighted assets [3]	14	**$ 51**	$ 56	$ 48	$ 47	$ 45	$ 44	$ 40	$ 40	$ 38	$ 56	$ 44
Gross drawn [4]	15	**17**	16	12	13	12	10	9	9	9	16	10
Efficiency ratio	16	**46.2 %**	(268.4)%	85.7 %	68.0 %	52.8 %	52.2 %	47.1 %	51.2 %	52.3 %	95.9 %	50.6 %
Average number of full-time equivalent staff	17	**3,025**	3,041	3,029	2,911	2,864	2,877	2,911	2,834	2,858	2,961	2,870
Trading-related income (TEB) [5]												
Interest rate and credit	18	**$ 274**	$ (565)	$ (102)	$ (93)	$ (37)	$ (69)	$ 77	$ 115	$ 105	$ (797)	$ 228
Foreign exchange	19	**177**	146	77	95	163	101	87	51	73	481	312
Equity and other	20	**171**	1	68	99	71	187	144	123	152	239	606
Total trading-related income	21	**$ 622**	$ (418)	$ 43	$ 101	$ 197	$ 219	$ 308	$ 289	$ 330	$ (77)	$ 1,146

1 Provision for credit losses includes the cost of credit protection incurred in hedging the lending portfolio.
2 The rate charged for invested capital in 2009 is 13.0%. Prior to 2009, the rates were 11.5%.
3 Effective November 1, 2007, the Bank implemented OSFI's guidelines based on Basel II. Accordingly, the numbers after Q4 2007 are based on Basel II, while all prior period numbers are based on Basel I.
4 Defined as gross loans and 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 other 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 #	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1	Full Year 2008	Full Year 2007
Net interest income [2, 3]	1	**$ (453)**	$ (356)	$ (244)	$ (249)	$ (218)	$ (328)	$ (241)	$ (209)	$ (257)	$ (1,067)	$ (1,035)
Other income [3]	2	**(250)**	192	56	42	45	145	60	27	80	335	312
Total revenue	3	**(703)**	(164)	(188)	(207)	(173)	(183)	(181)	(182)	(177)	(732)	(723)
General allowance increase (release) in Canadian Personal and Commercial Banking (excluding VFC) and Wholesale Banking	4	**80**	-	-	-	-	(60)	-	-	-	-	(60)
Other provision for credit losses [3]	5	**(14)**	(9)	(12)	(15)	1	(16)	(21)	(18)	(16)	(35)	(71)
Total provision for credit losses	6	**66**	(9)	(12)	(15)	1	(76)	(21)	(18)	(16)	(35)	(131)
Non-interest expenses	7	**226**	(218)	260	139	194	191	170	158	167	375	686
Net income before income taxes	8	**(995)**	63	(436)	(331)	(368)	(298)	(330)	(322)	(328)	(1,072)	(1,278)
Income taxes [2]	9	**(482)**	(169)	(310)	(231)	(238)	(343)	(283)	(218)	(253)	(948)	(1,097)
Non-controlling interests in subsidiaries	10	**28**	18	8	9	8	8	4	(4)	(4)	43	4
Equity in net income of an associated company, net of income taxes	11	**12**	7	5	4	4	10	10	2	1	20	23
Net (loss) income - reported	12	**(529)**	221	(129)	(105)	(134)	47	(41)	(98)	(70)	(147)	(162)
Adjustment for items of note, net of income taxes [4]	13	**370**	(374)	89	91	90	(73)	61	77	88	(104)	153
Net (loss) income - adjusted	14	**$ (159)**	$ (153)	$ (40)	$ (14)	$ (44)	$ (26)	$ 20	$ (21)	$ 18	$ (251)	$ (9)
Decomposition of Items of Note (Net of Tax, Non-controlling Interests in Subsidiaries, and Equity in Net Income of Associated Company)												
Amortization of intangibles	15	**$ 127**	$ 126	$ 111	$ 92	$ 75	$ 99	$ 91	$ 80	$ 83	$ 404	$ 353
Reversal of Enron litigation reserve [5]	16	**-**	(323)	-	-	-	-	-	-	-	(323)	-
Decrease (increase) in fair value of derivatives hedging the reclassified available-for-sale debt securities portfolio [6]	17	**200**	(118)	-	-	-	-	-	-	-	(118)	-
Gain relating to restructuring of Visa [7]	18	**-**	-	-	-	-	(135)	-	-	-	-	(135)
TD Banknorth restructuring, privatization and merger-related charges [8]	19	**-**	-	-	-	-	-	-	4	-	-	4
(Increase) decrease in fair value of credit default swaps hedging the corporate loan book, net of provision for credit losses [9]	20	**(12)**	(59)	(22)	(1)	(25)	2	(30)	(7)	5	(107)	(30)
Other tax items	21	**-**	-	-	-	20	-	-	-	-	20	-
Provision for insurance claims [10]	22	**-**	-	-	-	20	-	-	-	-	20	-
General allowance increase (release) in Canadian Personal and Commercial Banking (excluding VFC) and Wholesale Banking	23	**55**	-	-	-	-	(39)	-	-	-	-	(39)
Total items of note	24	**$ 370**	$ (374)	$ 89	$ 91	$ 90	$ (73)	$ 61	$ 77	$ 88	$ (104)	$ 153
Decomposition of Material Items included in Net Income (Loss) - Adjusted												
Net securitization	25	**$ (33)**	$ (49)	$ (6)	$ (1)	$ (13)	$ 2	$ (2)	$ (4)	$ 9	$ (69)	$ 5
Unallocated Corporate expenses	26	**(60)**	(83)	(77)	(43)	(65)	(51)	(45)	(39)	(54)	(268)	(189)
Other	27	**(66)**	(21)	43	30	34	23	67	22	63	86	175
Net (loss) income - adjusted	28	**$ (159)**	$ (153)	$ (40)	$ (14)	$ (44)	$ (26)	$ 20	$ (21)	$ 18	$ (251)	$ (9)

1 Commencing Q3 2007, the results of TD Bank USA (previously reported in the Corporate segment for the period Q2 2006 to Q2 2007) are included in the U.S. Personal and Commercial Banking segment prospectively.
2 Includes the elimination of TEB adjustments reported in Wholesale Banking results.
3 Operating segment results are presented excluding the impact of asset securitization programs, which are reclassified in the Corporate segment.
4 Net (gain) or charge for items of note is removed from reported results to compute the adjusted results.
5 See footnote 2 on page 43.
6 See footnote 3 on page 43.
7 See footnote 4 on page 43.
8 See footnote 5 on page 43.
9 See footnote 7 on page 43.
10 See footnote 9 on page 43.

The Corporate segment includes the effects of asset securitization programs in Canadian Personal and Commercial Banking, treasury management, general provisions for credit losses, the elimination of taxable equivalent adjustments, corporate level tax benefits, and residual unallocated revenues, expenses and taxes.

($ millions) FOR THE PERIOD ENDED	LINE #	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1	Full Year 2008	Full Year 2007
Interest income												
Loans	1	**$ 3,241**	$ 3,455	$ 3,410	$ 3,240	$ 3,396	$ 3,310	$ 3,228	$ 3,117	$ 3,074	$ 13,501	$ 12,729
Securities	2	**1,676**	1,522	1,526	1,171	1,235	1,239	1,160	1,108	1,259	5,454	4,766
Deposits with banks	3	**286**	162	194	159	114	152	47	111	47	629	357
Total interest income	4	**5,203**	5,139	5,130	4,570	4,745	4,701	4,435	4,336	4,380	19,584	17,852
Interest expense												
Deposits	5	**1,968**	2,103	2,068	2,056	2,254	2,223	1,987	1,989	2,048	8,481	8,247
Subordinated notes and debentures	6	**166**	172	165	159	158	127	125	124	108	654	484
Preferred shares and Capital Trust Securities	7	**24**	24	24	23	23	28	19	32	30	94	109
Other	8	**317**	391	436	474	522	515	521	529	523	1,823	2,088
Total interest expense	9	**2,475**	2,690	2,693	2,712	2,957	2,893	2,652	2,674	2,709	11,052	10,928
Net interest income (NII)	10	**2,728**	2,449	2,437	1,858	1,788	1,808	1,783	1,662	1,671	8,532	6,924
TEB adjustment	11	**185**	142	129	107	135	247	161	99	157	513	664
Net interest income (TEB)	12	**$ 2,913**	$ 2,591	$ 2,566	$ 1,965	$ 1,923	$ 2,055	$ 1,944	$ 1,761	$ 1,828	$ 9,045	$ 7,588
Average total assets ($ billions)	13	**$ 605**	$ 534	$ 508	$ 454	$ 438	$ 420	$ 407	$ 409	$ 405	$ 484	$ 410
Average earning assets ($ billions)	14	**447**	416	410	359	354	341	329	336	337	385	336
Net interest margin as a % of average earning assets	15	**2.42 %**	2.34 %	2.36 %	2.11 %	2.01 %	2.10 %	2.15 %	2.03 %	1.97 %	2.22 %	2.06 %
Impact on NII from Impaired Loans												
Reduction/(increase) in NII from impaired loans												
Gross	16	**$ 30**	$ 24	$ 17	$ 14	$ 11	$ 11	$ 15	$ 11	$ 7	$ 66	$ 44
Recoveries	17	**(1)**	(1)	(1)	(1)	(3)	(1)	(2)	(1)	(1)	(6)	(5)
Net reduction/(increase)	18	**$ 29**	$ 23	$ 16	$ 13	$ 8	$ 10	$ 13	$ 10	$ 6	$ 60	$ 39

($ millions) FOR THE PERIOD ENDED	LINE #	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1	Full Year 2008	Full Year 2007
TD Waterhouse fees and commissions	1	**$ 98**	$ 117	$ 100	$ 89	$ 99	$ 103	$ 108	$ 115	$ 112	$ 405	$ 438
Full-service brokerage and other securities services	2	**112**	121	153	148	143	134	141	146	138	565	559
Underwriting and advisory	3	**80**	38	62	45	69	63	99	96	80	214	338
Investment management fees	4	**47**	50	50	50	48	49	50	48	50	198	197
Mutual fund management	5	**174**	205	226	212	220	225	229	214	200	863	868
Credit fees	6	**166**	129	121	108	101	112	109	103	96	459	420
Net securities gains	7	**(205)**	55	14	110	152	60	94	102	70	331	326
Trading income	8	**104**	(654)	(196)	(104)	160	(52)	235	192	216	(794)	591
Income from financial instruments designated as trading under the fair value option - Trading-related income [1]	9	**27**	(98)	(6)	3	(55)	22	(67)	7	-	(156)	(38)
- Related to insurance subsidiaries [2]	10	**41**	15	(4)	2	6	14	(20)	(2)	(9)	19	(17)
Total income from financial instruments designated as trading under the fair value option	11	**68**	(83)	(10)	5	(49)	36	(87)	5	(9)	(137)	(55)
Service charges	12	**381**	363	356	258	260	263	263	244	249	1,237	1,019
Loan securitizations	13	**57**	(13)	77	91	76	80	86	97	134	231	397
Card services	14	**192**	179	175	116	119	118	117	107	109	589	451
Insurance revenue (net of claims)	15	**230**	248	243	250	186	243	257	251	254	927	1,005
Trust fees	16	**34**	34	36	36	34	31	33	38	31	140	133
Foreign exchange - non-trading	17	**34**	47	43	52	64	47	46	40	39	206	172
Other	18	**(150)**	355	150	64	134	230	119	84	65	703	498
Total other income	19	**$1,422**	$ 1,191	$ 1,600	$ 1,530	$ 1,816	$ 1,742	$ 1,899	$ 1,882	$ 1,834	$ 6,137	$ 7,357

[1] These gains (losses) are on instruments managed within Wholesale Banking's trading portfolios.

[2] Within the Bank's property and casualty insurance subsidiaries, investments that fund policy liabilities are designated as trading under the fair value option. Effective Q2 2008, mark-to-market income from interest rate swaps associated with certain investments funding policy liabilities is also reflected on line 10. For Q1 2008 and Q4 2007, this mark-to-market income amounting to $18 million and $(1) million, respectively, was reflected in net interest income. The swaps did not exist prior to Q4 2007. Due to the immaterial nature of the mark-to-market income in prior quarters, no retroactive reclassification was made.

($ millions) FOR THE PERIOD ENDED	LINE #	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1	Full Year 2008	Full Year 2007
Salaries and Employee Benefits												
Salaries	1	**$ 913**	$ 877	$ 845	$ 682	$ 685	$ 715	$ 677	$ 665	$ 680	$ 3,089	$ 2,737
Incentive compensation	2	**354**	286	316	297	336	278	341	347	320	1,235	1,286
Pension and other employee benefits	3	**210**	171	181	158	150	126	143	157	157	660	583
	4	**1,477**	1,334	1,342	1,137	1,171	1,119	1,161	1,169	1,157	4,984	4,606
Occupancy												
Rent	5	**141**	134	128	103	98	99	98	99	94	463	390
Depreciation	6	**79**	77	73	37	38	43	40	42	38	225	163
Other	7	**88**	76	78	48	45	46	50	44	43	247	183
	8	**308**	287	279	188	181	188	188	185	175	935	736
Equipment												
Rent	9	**66**	62	58	49	47	48	48	50	46	216	192
Depreciation	10	**60**	59	62	48	44	57	47	51	44	213	199
Other	11	**79**	82	68	51	53	62	55	52	54	254	223
	12	**205**	203	188	148	144	167	150	153	144	683	614
General												
Amortization of other intangibles	13	**173**	172	166	117	122	138	131	112	118	577	499
Marketing and business development	14	**138**	148	131	102	110	115	106	111	113	491	445
Brokerage-related fees	15	**63**	66	64	63	59	61	61	57	54	252	233
Professional and advisory services	16	**165**	205	135	118	111	135	119	108	126	569	488
Communications	17	**59**	61	54	48	47	49	46	49	49	210	193
Capital and business taxes	18	**64**	70	82	48	34	45	54	42	55	234	196
Postage	19	**40**	36	35	37	30	29	29	35	29	138	122
Travel and relocation	20	**35**	34	32	20	20	22	20	20	22	106	84
Restructuring costs	21	**27**	-	-	48	-	-	-	67	-	48	67
Other	22	**266**	(249)	193	132	199	173	151	189	179	275	692
	23	**1,030**	543	892	733	732	767	717	790	745	2,900	3,019
Total non-interest expenses	24	**$ 3,020**	$ 2,367	$ 2,701	$ 2,206	$ 2,228	$ 2,241	$ 2,216	$ 2,297	$ 2,221	$ 9,502	$ 8,975

Balance Sheet

TD Bank Financial Group

($ millions) AS AT	LINE #	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1
ASSETS										
Cash and due from banks	1	**$ 2,850**	$ 2,517	$ 2,719	$ 2,520	$ 2,036	$ 1,790	$ 1,986	$ 1,994	$ 2,113
Interest-bearing deposits with other banks	2	**16,834**	15,429	12,445	15,599	13,099	14,746	11,343	9,796	8,724
Securities										
Trading	3	**51,237**	53,095	73,670	83,084	73,651	77,637	72,756	69,093	78,071
Designated as trading under the fair value option	4	**10,501**	6,402	2,037	2,043	1,984	2,012	1,935	1,862	1,916
Available-for-sale	5	**83,978**	75,121	60,155	53,929	35,674	35,650	36,209	35,668	38,394
Held-to-maturity	6	**9,529**	9,507	9,311	8,781	8,405	7,737	8,528	11,887	11,810
Total	7	**155,245**	144,125	145,173	147,837	119,714	123,036	119,428	118,510	130,191
Securities purchased under reverse repurchase agreements	8	**36,707**	42,425	34,138	33,067	34,234	27,648	25,905	25,434	32,357
Loans										
Residential mortgages	9	**57,991**	63,003	73,229	67,137	61,662	58,485	56,096	53,997	51,794
Consumer instalment and other personal	10	**83,797**	79,610	77,206	75,114	68,405	67,532	66,574	65,370	63,520
Credit cards	11	**7,543**	7,387	7,227	6,166	5,898	5,700	5,574	5,369	5,175
Business and government	12	**78,455**	70,650	62,964	60,661	45,803	44,258	43,447	45,081	43,748
Business and government designated as trading under the fair value option	13	**441**	510	617	718	1,425	1,235	1,619	1,465	-
Total	14	**228,227**	221,160	221,243	209,796	183,193	177,210	173,310	171,282	164,237
Allowance for credit losses	15	**(1,783)**	(1,536)	(1,447)	(1,369)	(1,362)	(1,295)	(1,357)	(1,378)	(1,366)
Loans, net of allowance for credit losses	16	**226,444**	219,624	219,796	208,427	181,831	175,915	171,953	169,904	162,871
Other										
Customers' liabilities under acceptances	17	**11,776**	11,040	10,844	10,848	10,633	9,279	9,192	9,233	8,425
Investment in TD Ameritrade	18	**5,994**	5,159	4,877	4,829	4,593	4,515	4,749	5,131	5,113
Derivatives	19	**87,432**	83,548	41,173	40,321	38,346	38,918	32,500	30,098	28,975
Goodwill	20	**16,662**	14,842	14,317	14,213	7,875	7,918	8,407	8,940	8,176
Other intangibles	21	**3,308**	3,141	3,213	3,773	1,974	2,104	2,264	2,368	1,896
Land, buildings and equipment	22	**4,202**	3,833	3,687	3,715	1,817	1,822	1,824	1,905	1,877
Other assets	23	**17,911**	17,531	16,457	18,472	19,001	14,433	14,339	13,421	17,498
Total	24	**147,285**	139,094	94,568	96,171	84,239	78,989	73,275	71,096	71,960
Total assets	25	**$ 585,365**	$ 563,214	$ 508,839	$ 503,621	$ 435,153	$ 422,124	$ 403,890	$ 396,734	$ 408,216
LIABILITIES										
Deposits										
Personal - Non-term	26	**$ 122,657**	$ 112,285	$ 107,749	$ 110,453	$ 83,934	$ 80,256	$ 82,203	$ 83,487	$ 82,986
Personal - Term	27	**84,759**	79,949	76,894	75,037	67,875	67,305	67,319	67,785	67,652
Banks	28	**7,215**	9,680	10,169	8,773	8,966	10,162	12,214	12,681	9,033
Business and government	29	**133,824**	129,086	111,964	102,704	78,267	73,322	70,579	70,655	73,780
Trading	30	**53,775**	44,694	47,442	52,556	46,641	45,348	35,421	35,554	36,237
Total	31	**402,230**	375,694	354,218	349,523	285,683	276,393	267,736	270,162	269,688
Other										
Acceptances	32	**11,776**	11,040	10,844	10,848	10,633	9,279	9,192	9,233	8,425
Obligations related to securities sold short	33	**14,560**	18,518	24,493	23,546	25,797	24,195	26,624	25,143	26,230
Obligations related to securities sold under repurchase agreements	34	**6,122**	18,654	15,058	14,850	17,517	16,574	16,158	11,322	20,597
Derivatives	35	**79,344**	74,473	39,872	40,538	38,579	41,621	32,344	30,582	29,340
Other liabilities	36	**17,717**	17,721	17,599	19,293	20,095	21,236	18,492	17,497	19,303
Total	37	**129,519**	140,406	107,866	109,075	112,621	112,905	102,810	93,777	103,895
Subordinated notes and debentures	38	**12,495**	12,436	13,478	12,466	11,939	9,449	10,005	9,210	9,209
Liability for preferred shares	39	**550**	550	550	550	550	550	899	897	900
Liability for capital trust securities	40	**895**	894	898	878	899	899	899	900	900
Non-controlling interests in subsidiaries	41	**1,626**	1,560	536	534	521	524	538	13	2,607
Shareholders' equity										
Capital stock										
Common	42	**14,781**	13,241	13,090	12,818	6,632	6,577	6,525	6,455	6,417
Preferred	43	**2,770**	1,875	1,625	1,125	875	425	425	425	425
Contributed surplus	44	**340**	350	355	383	121	119	118	124	68
Retained earnings	45	**17,986**	17,857	17,362	16,864	16,499	15,954	15,378	14,865	14,375
Accumulated other comprehensive income (page 27)	46	**2,173**	(1,649)	(1,139)	(595)	(1,187)	(1,671)	(1,443)	(94)	(268)
Total	47	**38,050**	31,674	31,293	30,595	22,940	21,404	21,003	21,775	21,017
Total liabilities and shareholders' equity	48	**$ 585,365**	$ 563,214	$ 508,839	$ 503,621	$ 435,153	$ 422,124	$ 403,890	$ 396,734	$ 408,216

Unrealized Gain (Loss) on Banking Book Equities and Assets Under Administration and Management

TD Bank Financial Group

($ millions) AS AT	LINE #	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1
Banking Book Equities[1]										
Publicly traded										
Balance sheet and fair value	1	**$ 2,346**	$ 2,555	$ 2,719	$ 3,221	$ 3,219				
Unrealized gain (loss)[2]	2	**$ (109)**	$ 51	$ 341	$ 396	$ 448				
Privately held										
Balance sheet value	3	**$ 783**	$ 757	$ 637	$ 604	$ 771				
Fair value	4	**$ 939**	$ 1,016	$ 994	$ 954	$ 1,224				
Unrealized gain (loss)[3]	5	**$ 156**	$ 259	$ 357	$ 350	$ 453				
Total banking book equities										
Balance sheet value (lines 1 + 3)	6	**$ 3,129**	$ 3,312	$ 3,356	$ 3,825	$ 3,990				
Fair value (lines 1 + 4)	7	**$ 3,285**	$ 3,571	$ 3,713	$ 4,175	$ 4,443				
Unrealized gain (loss) (lines 2 + 5)	8	**$ 47**	$ 310	$ 698	$ 746	$ 901	$ 1,236	$ 1,010	$ 1,027	$ 990
Assets under administration										
Canadian Personal and Commercial Banking	9	**$ 50,796**	$ 47,681	$ 44,549	$ 45,718	$ 47,612	$ 48,090	$ 47,522	$ 50,673	$ 48,774
U.S. Personal and Commercial Banking[4]	10	**16,259**	15,615	10,129	21,532	7,377	7,328	7,770	8,142	8,659
Wealth Management[4]	11	**162,710**	173,040	196,991	187,259	178,192	185,392	176,951	175,213	169,058
Total	12	**$ 229,765**	$ 236,336	$ 251,669	$ 254,509	$ 233,181	$ 240,810	$ 232,243	$ 234,028	$ 226,491
Assets under management										
U.S. Personal and Commercial Banking[4]	13	**$ -**	$ -	$ -	$ 8,043	$ 5,592	$ 5,761	$ 6,061	$ 6,487	$ 6,537
Wealth Management[4]	14	**170,407**	169,713	180,276	174,231	169,679	159,580	160,065	162,869	156,777
Total	15	**$ 170,407**	$ 169,713	$ 180,276	$ 182,274	$ 175,271	$ 165,341	$ 166,126	$ 169,356	$ 163,314

[1] Effective Q1 2008, the Bank implemented OSFI's guidelines based on Basel II. Lines 1 to 7 represent disclosure under Basel II. Comparative numbers for unrealized gain (loss on total banking book equities are provided on line 8

[2] Unrealized gain (loss) on publicly traded available-for-sale securities (AFS) are included in other comprehensive income.

[3] Unrealized gain (loss) for privately held equities are neither recognized in the balance sheet through other comprehensive income nor through the income statement.

[4] Effective Q3 2008, the U.S. wealth management businesses are included in the Wealth Management segment, net of distribution commissions to the U.S. Personal and Commercial Banking segment. Prior periods have not been reclassified.

($ millions) AS AT	LINE #	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1	Full Year 2008	Full Year 2007
Identifiable Intangible Assets												
Opening balance	1	**$ 3,141**	$ 3,213	$ 3,773	$ 1,974	$ 2,104	$ 2,264	$ 2,368	$ 1,896	$ 1,946	$ 2,104	$ 1,946
Arising during the period - TD Banknorth	2	**-**	-	-	-	(4)	52	-	580	42	(4)	674
- Commerce	3	**-**	-	(368)	1,882	-	-	-	-	-	1,514	-
- Other	4	**-**	-	-	-	-	-	-	11	-	-	11
Amortized in the period	5	**(173)**	(172)	(166)	(117)	(122)	(138)	(131)	(112)	(118)	(577)	(499)
Sale of subsidiaries and businesses	6	**-**	-	(5)	-	-	-	-	-	-	(5)	-
Foreign exchange and other adjustments	7	**340**	100	(21)	34	(4)	(74)	27	(7)	26	109	(28)
Closing balance	8	**$ 3,308**	$ 3,141	$ 3,213	$ 3,773	$ 1,974	$ 2,104	$ 2,264	$ 2,368	$ 1,896	$ 3,141	$ 2,104
Future tax liability on intangible assets												
Opening balance	9	**$ (1,109)**	$ (1,130)	$ (1,386)	$ (676)	$ (738)	$ (788)	$ (844)	$ (655)	$ (678)	$ (738)	$ (678)
Arising during the period - TD Banknorth	10	**-**	-	-	-	(1)	(16)	-	(227)	(17)	(1)	(260)
- Commerce	11	**-**	-	174	(735)	-	-	-	-	-	(561)	-
- Other	12	**-**	-	-	-	-	(11)	-	(4)	-	-	(15)
- Changes in income tax rates	13	**-**	3	22	-	20	-	3	-	1	45	4
Recognized in the period	14	**60**	58	56	40	41	49	45	40	40	195	174
Sale of subsidiaries and businesses	15	**-**	-	2	-	-	-	-	-	-	2	-
Foreign exchange and other adjustments	16	**(125)**	(40)	2	(15)	2	28	8	2	(1)	(51)	37
Closing balance	17	**$ (1,174)**	$ (1,109)	$ (1,130)	$ (1,386)	$ (676)	$ (738)	$ (788)	$ (844)	$ (655)	$ (1,109)	$ (738)
Net intangibles closing balance	18	**$ 2,134**	$ 2,032	$ 2,083	$ 2,387	$ 1,298	$ 1,366	$ 1,476	$ 1,524	$ 1,241	$ 2,032	$ 1,366
Goodwill												
Opening balance	19	**$ 14,842**	$ 14,317	$ 14,213	$ 7,875	$ 7,918	$ 8,407	$ 8,940	$ 8,176	$ 7,396	$ 7,918	$ 7,396
Arising during the period - TD Banknorth	20	**-**	-	-	-	(21)	(36)	-	881	528	(21)	1,373
- Commerce	21	**(92)**	(29)	244	6,115	-	-	-	-	-	6,330	-
- Other	22	**-**		-	-	-	2	-	(27)	-	-	(25)
Sale of subsidiaries and businesses	23	**-**	-	(56)	-	-	-	-	-	-	(56)	-
Foreign exchange and other adjustments	24	**1,912**	554	(84)	223	(22)	(455)	(533)	(90)	252	671	(826)
Closing balance	25	**$ 16,662**	$ 14,842	$ 14,317	$ 14,213	$ 7,875	$ 7,918	$ 8,407	$ 8,940	$ 8,176	$ 14,842	$ 7,918
Total net intangibles and goodwill closing balance	26	**$ 18,796**	$ 16,874	$ 16,400	$ 16,600	$ 9,173	$ 9,284	$ 9,883	$ 10,464	$ 9,417	$ 16,874	$ 9,284
Restructuring Costs												
Opening balance	27	**$ 29**	$ 33	$ 61	$ 20	$ 29	$ 51	$ 61	$ 19	$ 27	$ 29	$ 27
Expensed during the period	28	**27**	-	-	48	-	-	-	67	-	48	67
Amount utilized during the period:												
Wholesale Banking	29	**(5)**	-	-	-	(7)	(2)	-	-	(8)	(7)	(10)
U.S. Personal and Commercial Banking	30	**(2)**	(4)	(28)	(7)	(2)	(20)	(10)	(25)	-	(41)	(55)
Foreign exchange and other adjustments	31	**1**	-	-	-	-	-	-	-	-	-	-
Closing balance	32	**$ 50**	$ 29	$ 33	$ 61	$ 20	$ 29	$ 51	$ 61	$ 19	$ 29	$ 29

Loan Securitization

($ millions)

FOR THE PERIOD ENDED		LINE #	2,009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1	Full Year 2008	Full Year 2007
Loans Securitized and Sold to Third Parties													
Securitized during the period [1]													
Mortgage	MBS Pool	1	**$ 8,372**	$ 5,993	$ 2,216	$ 2,024	$ 1,896	$ 1,553	$ 2,246	$ 3,141	$ 2,358	$ 12,129	$ 9,298
Personal	HELOC	2	**-**	-	-	-	-	-	-	-	1,000	-	1,000
Total		3	**$ 8,372**	$ 5,993	$ 2,216	$ 2,024	$ 1,896	$ 1,553	$ 2,246	$ 3,141	$ 3,358	$ 12,129	$ 10,298
Outstanding at period end													
Mortgage	MBS Pool [2]	4	**$ 31,019**	$ 24,332	$ 20,262	$ 20,497	$ 20,238	$ 18,353	$ 18,822	$ 18,864	$ 17,494	$ 24,332	$ 18,353
	Commercial	5	**143**	148	151	155	159	163	171	254	181	148	163
Personal	HELOC [3]	6	**8,100**	8,100	8,500	8,500	9,000	9,000	9,000	9,000	9,000	8,100	9,000
	Credit Card	7	**-**		-	800	800	800	800	800	800		800
Total outstanding at period end		8	**$ 39,262**	$ 32,580	$ 28,913	$ 29,952	$ 30,197	$ 28,316	$ 28,793	$ 28,918	$ 27,475	$ 32,580	$ 28,316
Economic impact - before-tax													
Net interest income		9	**$ (35)**	$ (44)	$ (69)	$ (77)	$ (76)	$ (80)	$ (94)	$ (106)	$ (125)	$ (266)	$ (405)
Other income		10	**57**	(13)	77	91	76	80	86	97	134	231	397
Provision for credit losses		11	**-**	-	4	5	5	4	4	5	4	14	17
Total impact		12	**$ 22**	$ (57)	$ 12	$ 19	$ 5	$ 4	$ (4)	$ (4)	$ 13	$ (21)	$ 9
Mortgage-backed Securities Retained [4]													
Outstanding at end of period		13	**$ 30,398**	$ 28,792	$ 18,953	$ 20,170	$ 20,919	$ 21,147	$ 21,643	$ 21,433	$ 23,186	$ 28,792	$ 21,147

[1] Excludes principal repayments during the period.

[2] Reflects securitization where no credit exposure is retained.

[3] Includes securitization of $1,100 million in periods beginning Q1 2007, where no credit exposure is retained.

[4] Reported as available-for-sale securities under government and government-insured securities.

($ millions)

		2009 Q1			2008 Q4			2008 Q3		
		Loans[1]	**Gross impaired loans**	**Year-to-date write-offs, net of recoveries**	Loans[1]	Gross impaired loans	Year-to-date write-offs, net of recoveries	Loans[1]	Gross impaired loans	Year-to-date write-offs, net of recoveries
Type of Loan										
Residential mortgages	1	**$ 88,967**	**$ 332**	**$ 2**	$ 87,293	$ 266	$ 8	$ 93,460	$ 211	$ 5
Consumer installment and other personal	2	**91,479**	**271**	**128**	87,324	221	384	85,361	200	280
Credit card	3	**7,249**	**95**	**92**	7,115	82	300	6,994	67	225
Business and government and other loans	4	**78,011**	**859**	**127**	70,472	600	145	62,894	537	108
Total loans reported and securitized	5	**265,706**	**1,557**	**349**	252,204	1,169	837	248,709	1,015	618
Less: Loans securitized										
Residential mortgage loans	6	**31,019**	**-**	**-**	24,332	-	-	20,262	-	-
Personal loans	7	**8,100**	**14**	**-**	8,100	12	1	8,500	14	-
Credit card loans	8	**-**	**-**	**-**	-	-	14	-	-	14
Commercial mortgage loans[2]	9	**143**	**-**	**-**	148	-	-	151	-	-
Total loans securitized	10	**39,262**	**14**	**-**	32,580	12	15	28,913	14	14
Total loans reported on the Consolidated Balance Sheet	11	**$ 226,444**	**$ 1,543**	**$ 349**	$ 219,624	$ 1,157	$ 822	$ 219,796	$ 1,001	$ 604

		2008 Q2			2008 Q1		
		Loans[1]	Gross impaired loans	Year-to-date write-offs, net of recoveries	Loans[1]	Gross impaired loans	Year-to-date write-offs, net of recoveries
Type of Loan							
Residential mortgages	12	$ 87,606	$ 183	$ 3	$ 81,877	$ 159	$ 1
Consumer installment and other personal	13	83,275	195	178	77,073	176	86
Credit card	14	6,733	68	153	6,461	71	75
Business and government and other loans	15	60,765	475	81	46,617	424	23
Total loans reported and securitized	16	238,379	921	415	212,028	830	185
Less: Loans securitized							
Residential mortgage loans	17	20,497	-	-	20,238	-	-
Personal loans	18	8,500	12	-	9,000	12	-
Credit card loans	19	800	-	10	800	-	5
Commercial mortgage loans[2]	20	155	-	-	159	-	-
Total loans securitized	21	29,952	12	10	30,197	12	5
Total loans reported on the Consolidated Balance Sheet	22	$ 208,427	$ 909	$ 405	$ 181,831	$ 818	$ 180

[1] Net of allowance for credit losses.
[2] Commercial mortgage loans are included in business and government loans

($ millions) *AS AT*	LINE #	2009 Q1	2008 Q4
By Industry Sector			
Residential and personal			
Residential mortgages	1	**$ 57,973**	$ 62,979
Consumer installment and other personal	2	**83,666**	79,533
Credit card	3	**7,486**	7,343
Total residential and personal	4	**149,125**	149,855
Business and government			
Real estate			
Residential	5	**7,996**	7,497
Non-residential	6	**14,462**	12,679
Total real estate	7	**22,458**	20,176
Agriculture	8	**2,943**	2,855
Automotive	9	**4,325**	3,509
Chemical	10	**1,484**	1,257
Financial	11	**9,556**	8,910
Food, beverage and tobacco	12	**5,737**	4,403
Forestry	13	**1,303**	1,131
Government and public sector entities	14	**3,439**	2,759
Health and social services	15	**6,190**	5,465
Industrial construction and trade contractors	16	**2,760**	2,713
Media and entertainment	17	**2,250**	2,424
Metals and mining	18	**3,701**	3,580
Pipelines, oil and gas	19	**4,469**	4,613
Power and utilities	20	**2,225**	2,130
Retail sector	21	**3,843**	3,605
Sundry manufacturing and wholesale	22	**2,062**	1,980
Telecommunications and cable	23	**1,955**	1,877
Transportation	24	**2,189**	2,011
Other	25	**7,603**	6,595
Total business and government	26	**90,492**	81,993
Total loans and acceptances, net of specific allowance	27	**$ 239,617**	$ 231,848
By Geography[1]			
Canada	28	$ 166,551	$ 169,330
United States	29	66,652	56,967
Other international			
Europe	30	3,559	2,618
Other	31	2,855	2,933
Total other international	32	6,414	5,551
Total loans and acceptances, net of specific allowance	33	$ 239,617	$ 231,848

[1] Based on geographic location of unit responsible for recording revenue.

($ millions) *AS AT*	LINE #	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1	Full Year 2008	Full Year 2007
CHANGE IN GROSS IMPAIRED LOANS BY SEGMENT												
Balance at beginning of period	1	**$ 1,157**	$ 1,001	$ 909	$ 818	$ 569	$ 590	$ 603	$ 511	$ 446	$ 569	$ 446
Additions												
Canadian Personal and Commercial Banking - retail [1, 2]	2	**447**	394	348	338	405	263	246	235	228	1,485	972
- commercial mid-market	3	**20**	28	32	33	33	8	10	14	8	126	40
U.S. Personal and Commercial Banking [3, 4] in USD	4	**328**	182	168	194	88	116	99	184	104	632	503
foreign exchange	5	**72**	12	3	5	(1)	(1)	6	28	17	19	50
	6	**400**	194	171	199	87	115	105	212	121	651	553
Wholesale Banking	7	**123**	-	3	5	134	-	14	-	12	142	26
Other	8	**-**	-	-	-	-	1	-	-	-	-	1
Total additions to impaired loans and acceptances	9	**990**	616	554	575	659	387	375	461	369	2,404	1,592
Return to performing status, repaid or sold	10	**(297)**	(243)	(231)	(234)	(197)	(188)	(166)	(158)	(126)	(905)	(638)
Net new additions (reductions)	11	**693**	373	323	341	462	199	209	303	243	1,499	954
Write-offs	12	**(373)**	(247)	(229)	(258)	(212)	(202)	(200)	(207)	(184)	(946)	(793)
Foreign exchange and other adjustments	13	**66**	30	(2)	8	(1)	(18)	(22)	(4)	6	35	(38)
Change during the period	14	**386**	156	92	91	249	(21)	(13)	92	65	588	123
Balance at end of period	15	**$ 1,543**	$ 1,157	$ 1,001	$ 909	$ 818	$ 569	$ 590	$ 603	$ 511	$ 1,157	$ 569
GROSS IMPAIRED LOANS BY SEGMENT												
Canadian Personal and Commercial Banking												
Personal	16	**$ 569**	$ 490	$ 423	$ 403	$ 399	$ 244	$ 225	$ 217	$ 211	$ 490	$ 244
Commercial	17	**110**	107	106	91	82	66	77	79	93	107	66
Total Canadian Personal and Commercial Banking	18	**679**	597	529	494	481	310	302	296	304	597	310
U.S. Personal and Commercial Banking [3, 4] in USD	19	**576**	415	361	307	230	238	240	239	149	415	238
foreign exchange	20	**125**	27	7	8	(2)	(1)	16	37	25	27	(1)
	21	**701**	442	368	315	228	237	256	276	174	442	237
Wholesale Banking	22	**158**	107	94	91	100	13	24	23	24	107	13
Other	23	**5**	11	10	9	9	9	8	8	9	11	9
Total gross impaired loans	24	**$ 1,543**	$ 1,157	$ 1,001	$ 909	$ 818	$ 569	$ 590	$ 603	$ 511	$ 1,157	$ 569
NET IMPAIRED LOANS BY SEGMENT												
Canadian Personal and Commercial Banking												
Personal	25	**$ 413**	$ 357	$ 300	$ 279	$ 276	$ 126	$ 115	$ 103	$ 103	$ 357	$ 126
Commercial	26	**63**	68	60	49	49	29	36	40	52	68	29
Total Canadian Personal and Commercial Banking	27	**476**	425	360	328	325	155	151	143	155	425	155
U.S. Personal and Commercial Banking [3, 4] in USD	28	**479**	327	313	274	194	201	202	191	129	327	201
foreign exchange	29	**104**	21	6	7	(2)	(1)	13	30	21	21	(1)
	30	**583**	348	319	281	192	200	215	221	150	348	200
Wholesale Banking	31	**97**	31	29	44	36	10	13	8	9	31	10
Other	32	**1**	1	1	1	1	1	-	-	-	1	1
Impaired loans net of specific provisions	33	**1,157**	805	709	654	554	366	379	372	314	805	366
Specific allowance as a % of gross impaired loans	34	**25.0 %**	30.4 %	29.2 %	28.1 %	32.3 %	35.7 %	35.8 %	38.3 %	38.6 %	30.4 %	35.7 %
Total loans and acceptances (page 14, lines 16+17)	35	**$ 238,220**	$ 230,664	$ 230,640	$ 219,275	$ 192,464	$ 185,194	$ 181,145	$ 179,137	$ 171,296	$ 230,664	$ 185,194
Impaired loans net of specific allowance as a % of net loans [5]	36	**0.5%**	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.3%	0.2%

[1] Including Small Business Banking.
[2] The quarter-over-quarter increase in Q1 2008 was largely a result of a change in the definition of gross impaired loans for insured residential mortgages from 360 days to 90 days past the contractual due date. There was an insignificant impact on specific allowances as a majority of the net increase in gross impaired balances related to residential mortgages that are insured.
[3] Q2 2008 included Cdn$97 million of impaired loans due to the Commerce acquisition. All loans acquired from Commerce have been measured at fair value. Fair value takes into consideration the credit quality of the loans and as a result, no allowance was recognized upon acquisition.
[4] Includes a small portion of personal and commercial loans booked in U.S. entities, but managed by the Canadian Personal and Commercial Banking segment.
[5] Includes customers' liability under acceptances.

Impaired Loans (continued)

TD Bank Financial Group

($ millions) AS AT	LINE #	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1
GROSS IMPAIRED LOANS										
By Industry Sector										
Residential and personal										
Residential mortgages	1	**$ 332**	$ 266							
Consumer installment and other personal	2	**257**	209							
Credit card	3	**95**	82							
Total residential and personal	4	**684**	557							
Business and government										
Real estate										
Residential	5	**162**	132							
Non-residential	6	**226**	111							
Total real estate	7	**388**	243							
Agriculture	8	**15**	13							
Automotive	9	**31**	55							
Chemical	10	**3**	1							
Financial	11	**18**	49							
Food, beverage and tobacco	12	**19**	14							
Forestry	13	**90**	23							
Government and public sector entities	14	**8**	3							
Health and social services	15	**9**	6							
Industrial construction and trade contractors	16	**27**	17							
Media and entertainment	17	**21**	24							
Metals and mining	18	**34**	19							
Pipelines, oil and gas	19	**15**	17							
Power and utilities	20	**4**	6							
Retail sector	21	**37**	22							
Sundry manufacturing and wholesale	22	**68**	32							
Telecommunications and cable	23	**-**	-							
Transportation	24	**14**	3							
Other	25	**58**	53							
Total business and government	26	**859**	600							
Total gross impaired loans	27	**$ 1,543**	$ 1,157							
By Country of Risk[1]										
Canada	28	**$ 812**	$ 628	$ 562	$ 517	$ 513	$ 325	$ 316	$ 307	$ 317
United States [2]	29	**728**	526	437	389	302	244	274	296	194
Other international										
Europe	30	**-**	-	-	1	1	-	-	-	-
Other	31	**3**	3	2	2	2	-	-	-	-
Total other international	32	**3**	3	2	3	3	-	-	-	-
Total gross impaired loans	33	**$ 1,543**	$ 1,157	$ 1,001	$ 909	$ 818	$ 569	$ 590	$ 603	$ 511

[1] Prior to Q1 2008, the geographic location was based on the unit responsible for recording revenue.
[2] Q2 2008 include $97 million of impaired loans due to the Commerce acquisition. All loans acquired from Commerce have been measured at fair value. Fair value takes into consideration the credit quality of the loans and as a result, no allowance was recognized upon acquisition.

Allowance for Credit Losses

TD Bank Financial Group

($ millions) *AS AT*	LINE #	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1	Full Year 2008	Full Year 2007
ALLOWANCE FOR CREDIT LOSSES												
Specific Allowance												
Balance at beginning of period	1	**$ 352**	$ 292	$ 255	$ 264	$ 203	$ 211	$ 231	$ 197	$ 176	**$ 203**	$ 176
Write-offs	2	**(373)**	(247)	(229)	(258)	(212)	(202)	(200)	(191)	(170)	**(946)**	(763)
Recoveries	3	**24**	29	30	33	32	27	40	37	31	**124**	135
Provision for credit losses	4	**362**	258	230	211	235	165	141	184	153	**934**	643
Foreign exchange and other adjustments	5	**21**	20	6	5	6	2	(1)	4	7	**37**	12
Balance at end of period	6	**386**	352	292	255	264	203	211	231	197	**352**	203
General Allowance												
Balance at beginning of period	7	**1,184**	1,155	1,114	1,098	1,092	1,146	1,147	1,169	1,141	**1,092**	1,141
Provision for credit losses - U.S. Personal and Commercial Banking	8	**74**	12	42	5	4	21	18	(23)	(1)	**63**	15
- VFC	9	**21**	18	16	16	15	13	12	11	11	**65**	47
- General allowance increase (release) in Canadian Personal and Commercial Banking (excluding VFC) and Wholesale Banking	10	**80**	-	-	-	-	(60)	-	-	-	**-**	(60)
- Other	11	**-**	-	-	-	1	-	-	-	-	**1**	-
Arising on acquisitions[1]	12	**-**	-	-	-	-	-	-	-	14	**-**	14
Foreign exchange and other adjustments	13	**38**	(1)	(17)	(5)	(14)	(28)	(31)	(10)	4	**(37)**	(65)
Balance at end of period	14	**1,397**	1,184	1,155	1,114	1,098	1,092	1,146	1,147	1,169	**1,184**	1,092
Total allowance for credit losses at end of period	15	**$ 1,783**	$ 1,536	$ 1,447	$ 1,369	$ 1,362	$ 1,295	$ 1,357	$ 1,378	$ 1,366	**$ 1,536**	$ 1,295

[1] All loans acquired from Commerce have been measured at fair value. Fair value takes into consideration the credit quality of the loans and as a result, no allowance was recognized upon acquisition.

($ millions) AS AT	LINE #	2009 Q1	2008 Q4
By Industry Sector			
Specific allowances:			
Residential and personal			
Residential mortgages	1	**$ 18**	$ 23
Consumer installment and other personal	2	**87**	76
Credit card	3	**56**	44
Total residential and personal	4	**161**	143
Business and government			
Real estate			
Residential	5	**35**	29
Non-residential	6	**39**	22
Total real estate	7	**74**	51
Agriculture	8	**5**	4
Automotive	9	**4**	34
Chemical	10	**2**	-
Financial	11	**5**	44
Food, beverage and tobacco	12	**4**	3
Forestry	13	**40**	8
Government and public sector entities	14	**2**	1
Health and social services	15	**4**	2
Industrial construction and trade contractors	16	**8**	6
Media and entertainment	17	**2**	4
Metals and mining	18	**5**	2
Pipelines, oil and gas	19	**10**	10
Power and utilities	20	**-**	6
Retail sector	21	**5**	5
Sundry manufacturing and wholesale	22	**28**	9
Telecommunications and cable	23	**-**	-
Transportation	24	**4**	1
Other	25	**23**	19
Total business and government	26	**225**	209
Total specific allowances	27	**386**	352
General allowances:			
Residential mortgages	28	**25**	19
Consumer installment and other personal	29	**331**	310
Credit card	30	**238**	228
Business and government	31	**803**	627
Total general allowances	32	**1,397**	1,184
Total allowances for credit losses	33	**$ 1,783**	$ 1,536

($ millions) AS AT	LINE #	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1
Specific Allowance by Country of Risk						
Canada	34	**$ 247**	$ 180	$ 177	$ 170	$ 178
United States	35	**136**	169	113	83	84
Other international						
Europe	36	**-**	-	-	-	-
Other	37	**3**	3	2	2	2
Total other international	38	**3**	3	2	2	2
Total specific allowance	39	**$ 386**	$ 352	$ 292	$ 255	$ 264

($ millions) AS AT	LINE #	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1	Full Year 2008	Full Year 2007
PROVISION FOR CREDIT LOSSES												
New specifics (net of reversals)	1	**$ 386**	$ 287	$ 260	$ 244	$ 267	$ 192	$ 181	$ 221	$ 184	$1,058	$ 778
Recoveries	2	**(24)**	(29)	(30)	(33)	(32)	(27)	(40)	(37)	(31)	(124)	(135)
Provision for credit losses - specifics	3	**362**	258	230	211	235	165	141	184	153	934	643
Change in general allowance - U.S. Personal and Commercial Banking	4	**74**	12	42	5	4	21	18	(23)	(1)	63	15
- VFC	5	**21**	18	16	16	15	13	12	11	11	65	47
- General allowance increase (release) in Canadian Personal and Commercial Banking (excluding VFC) and Wholesale Banking	6	**80**	-	-	-	-	(60)	-	-	-	-	(60)
- Other	7	**-**	-	-	-	1	-	-	-	-	1	-
Provision for credit losses	8	**$ 537**	$ 288	$ 288	$ 232	$ 255	$ 139	$ 171	$ 172	$ 163	$1,063	$ 645
PROVISION FOR (REVERSAL OF) CREDIT LOSSES BY SEGMENT												
Canadian Personal and Commercial Banking	9	**$ 266**	$ 209	$ 194	$ 191	$ 172	$ 176	$ 151	$ 143	$ 138	$ 766	$ 608
U.S. Personal and Commercial Banking	10	**139**	78	76	46	26	35	33	35	17	226	120
Wholesale Banking[1]	11	**66**	10	30	10	56	4	8	12	24	106	48
Corporate												
Securitization	12	**-**	-	(4)	(5)	(5)	(4)	(4)	(5)	(4)	(14)	(17)
Wholesale Banking - CDS[1]	13	**(10)**	(10)	(12)	(10)	6	(11)	(11)	(12)	(12)	(26)	(46)
General allowance increase (release) in Canadian Personal and Commercial Banking (excluding VFC) and Wholesale Banking	14	**80**	-	-	-	-	(60)	-	-	-	-	(60)
Other	15	**(4)**	1	4	-	-	(1)	(6)	(1)	-	5	(8)
Total Corporate	16	**66**	(9)	(12)	(15)	1	(76)	(21)	(18)	(16)	(35)	(131)
Provision for credit losses	17	**$ 537**	$ 288	$ 288	$ 232	$ 255	$ 139	$ 171	$ 172	$ 163	$1,063	$ 645

[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.

Provision for Credit Losses (continued)

TD Bank Financial Group

($ millions) *AS AT*	LINE #	2009 Q1	2008 Q4
By Industry Sector			
Specific provisions			
Residential and personal			
Residential mortgages	1	**$ (4)**	$ 10
Consumer installment and other personal	2	**134**	117
Credit card	3	**103**	83
Total residential and personal	4	**233**	210
Business and government			
Real estate			
Residential	5	**22**	8
Non-residential	6	**12**	12
Total real estate	7	**34**	20
Agriculture	8	**(1)**	(1)
Automotive	9	**4**	1
Chemical	10	**1**	-
Financial	11	**2**	-
Food, beverage and tobacco	12	**5**	4
Forestry	13	**31**	1
Government and public sector entities	14	**1**	-
Health and social services	15	**1**	2
Industrial construction and trade contractors	16	**7**	3
Media and entertainment	17	**-**	2
Metals and mining	18	**2**	1
Pipelines, oil and gas	19	**-**	3
Power and utilities	20	**(4)**	-
Retail sector	21	**4**	3
Sundry manufacturing and wholesale	22	**24**	-
Telecommunications and cable	23	**1**	-
Transportation	24	**4**	1
Other	25	**13**	8
Total business and government	26	**129**	48
Total specific provisions	27	**362**	258
General provisions	28	**175**	30
Total provision for credit losses	29	**$ 537**	$ 288
By Geography			
Specific provisions			
Canada	30	**$ 251**	$ 184
United States	31	**111**	74
Other international			
Europe	32	**-**	-
Other	33	**-**	-
Total other international	34	**-**	-
Total specific provisions	35	**362**	258
General provisions	36	**175**	30
Total provision for credit losses	37	**$ 537**	$ 288

($ millions) FOR THE PERIOD ENDED	LINE #	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1	Full Year 2008	Full Year 2007
Common shares												
Opening balance	1	**$ 13,241**	$ 13,090	$ 12,818	$ 6,632	$ 6,577	$ 6,525	$ 6,455	$ 6,417	$ 6,334	$ 6,577	$ 6,334
Issued - options	2	**39**	55	129	29	42	41	79	19	34	255	173
- dividend reinvestment plan	3	**128**	89	142	22	21	23	22	21	19	274	85
- acquisition of Commerce	4	**-**	-	-	6,147	-	-	-	-	-	6,147	-
- new shares	5	**1,381**	-	-	-	-	-	-	-	-	-	-
Impact of shares (acquired) sold for trading purposes[1]	6	**(8)**	7	1	(12)	(8)	4	(2)	(2)	30	(12)	30
Repurchase of common shares	7	**-**	-	-	-	-	(16)	(29)	-	-	-	(45)
Closing balance	8	**14,781**	13,241	13,090	12,818	6,632	6,577	6,525	6,455	6,417	13,241	6,577
Preferred shares												
Opening balance	9	**1,875**	1,625	1,125	875	425	425	425	425	425	425	425
Issued	10	**895**	250	500	250	450	-	-	-	-	1,450	-
Closing balance	11	**2,770**	1,875	1,625	1,125	875	425	425	425	425	1,875	425
Contributed surplus												
Opening balance	12	**350**	355	383	121	119	118	124	68	66	119	66
Stock option expense	13	**6**	6	5	6	5	5	7	4	4	22	20
Stock option exercised	14	**(16)**	(11)	(33)	(7)	(3)	(4)	(13)	-	(2)	(54)	(19)
Conversion of TD Banknorth options on privatization	15	**-**	-	-	-	-	-	-	52	-	-	52
Conversion of Commerce options on acquisition	16	**-**	-	-	263	-	-	-	-	-	263	-
Closing balance	17	**340**	350	355	383	121	119	118	124	68	350	119
Retained earnings												
Opening balance	18	**17,857**	17,362	16,864	16,499	15,954	15,378	14,865	14,375	13,725	15,954	13,725
Transition adjustment on adoption of Financial Instruments standards	19	**-**	-	-	-	-	-	-	-	80	-	80
Net income	20	**712**	1,014	997	852	970	1,094	1,103	879	921	3,833	3,997
Dividends - common	21	**(516)**	(493)	(475)	(473)	(410)	(409)	(381)	(382)	(345)	(1,851)	(1,517)
Dividends - preferred	22	**(29)**	(23)	(17)	(11)	(8)	(5)	(2)	(7)	(6)	(59)	(20)
Premium paid on common shares repurchased	23	**-**	-	-	-	-	(104)	(207)	-	-	-	(311)
Other	24	**(38)**	(3)	(7)	(3)	(7)	-	-	-	-	(20)	-
Closing balance	25	**17,986**	17,857	17,362	16,864	16,499	15,954	15,378	14,865	14,375	17,857	15,954
Accumulated other comprehensive Income												
Opening balance	26	**(1,649)**	(1,139)	(595)	(1,187)	(1,671)	(1,443)	(94)	(268)	(918)	(1,671)	(918)
Transition adjustment on adoption of Financial Instruments standards	27	**-**	-	-	-	-	-	-	-	426	-	426
Net change in unrealized gains and (losses) on available-for-sale securities	28	**(1,192)**	(1,640)	(289)	(74)	225	194	(197)	61	24	(1,778)	82
Net change in unrealized foreign currency translation gains and (losses) on investment in subsidiaries, net of hedging activities	29	**3,561**	432	(231)	470	(231)	(604)	(971)	97	323	440	(1,155)
Net change in gains and (losses) on derivatives designated as cash flow hedges	30	**1,453**	698	(24)	196	490	182	(181)	16	(123)	1,360	(106)
Closing balance (page 27)	31	**2,173**	(1,649)	(1,139)	(595)	(1,187)	(1,671)	(1,443)	(94)	(268)	(1,649)	(1,671)
Total shareholders' equity	32	**$ 38,050**	$ 31,674	$ 31,293	$ 30,595	$ 22,940	$ 21,404	$ 21,003	$ 21,775	$ 21,017	$ 31,674	$ 21,404
NUMBER OF COMMON SHARES (thousands)												
Opening balance	33	**810,121**	807,325	802,928	719,039	717,814	718,348	719,875	719,040	717,416	717,814	717,416
Issued - options	34	**683**	1,055	2,052	484	965	866	1,455	579	931	4,556	3,831
- dividend reinvestment plan	35	**3,201**	1,637	2,360	329	320	330	317	308	268	4,646	1,223
- acquisition of Commerce	36	**-**	-	-	83,270	-	-	-	-	-	83,270	-
- new shares	37	**34,960**	-	-	-	-	-	-	-	-	-	-
Impact of shares (acquired) sold for trading purposes[1]	38	**(224)**	104	(15)	(194)	(60)	32	(61)	(52)	425	(165)	344
Repurchase of common shares	39	**-**	-	-	-	-	(1,762)	(3,238)	-	-	-	(5,000)
Closing balance	40	**848,741**	810,121	807,325	802,928	719,039	717,814	718,348	719,875	719,040	810,121	717,814

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

Change in Accumulated Other Comprehensive Income, net of income taxes

TD Bank Financial Group

($ millions) FOR THE PERIOD ENDED	LINE #	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1	Full Year 2008	Full Year 2007
Unrealized gains (losses) on available-for-sale securities												
Opening balance	1	**$ (1,409)**	$ 231	$ 520	$ 594	$ 369	$ 175	$ 372	$ 311	$ -	$ 369	$ -
Transition adjustment on adoption of financial instrument standards	2	**-**	-	-	-	-	-	-	-	287	-	287
Change in unrealized gains and losses, net of hedging activities [1]	3	**(1,223)**	(1,645)	(272)	(61)	253	211	(188)	63	49	(1,725)	135
Reclassification to earnings, net of income taxes	4	**31**	5	(17)	(13)	(28)	(17)	(9)	(2)	(25)	(53)	(53)
Net change for the period	5	**(1,192)**	(1,640)	(289)	(74)	225	194	(197)	61	24	(1,778)	82
Closing balance	6	**(2,601)**	(1,409)	231	520	594	369	175	372	311	(1,409)	369
Unrealized foreign currency translation gains and losses on investments in subsidiaries, net of hedging activities												
Opening balance	7	**(1,633)**	(2,065)	(1,834)	(2,304)	(2,073)	(1,469)	(498)	(595)	(918)	(2,073)	(918)
Investment in subsidiaries	8	**3,754**	2,419	(16)	512	401	(1,908)	(1,419)	(584)	892	3,316	(3,019)
Hedging activities	9	**(273)**	(2,968)	(312)	(56)	(913)	1,944	665	1,012	(848)	(4,249)	2,773
Impact of change in investment in subsidiaries	10	**-**	5	-	-	-	-	-	-	-	5	-
Provision for/ benefit of income taxes	11	**80**	976	97	14	281	(640)	(217)	(331)	279	1,368	(909)
Closing balance [2]	12	**1,928**	(1,633)	(2,065)	(1,834)	(2,304)	(2,073)	(1,469)	(498)	(595)	(1,633)	(2,073)
Gains (losses) on derivatives designated as cash flow hedges												
Opening balance	13	**1,393**	695	719	523	33	(149)	32	16	-	33	-
Transition adjustment on adoption of financial instrument standards	14	**-**	-	-	-	-	-	-	-	139	-	139
Change in gains and losses, net of income taxes	15	**1,603**	758	41	227	496	164	(196)	13	(127)	1,522	(146)
Reclassification to earnings, net of income taxes	16	**(150)**	(60)	(65)	(31)	(6)	18	15	3	4	(162)	40
Net change for the period	17	**1,453**	698	(24)	196	490	182	(181)	16	(123)	1,360	(106)
Closing balance	18	**2,846**	1,393	695	719	523	33	(149)	32	16	1,393	33
Accumulated other comprehensive income closing balance	19	**$ 2,173**	$ (1,649)	$ (1,139)	$ (595)	$ (1,187)	$ (1,671)	$ (1,443)	$ (94)	$ (268)	$ (1,649)	$ (1,671)

[1] In October 2008, the Bank adopted Amendments to CICA Section 3855, *Financial Instruments – Recognition and Measurement* and Section 3862, *Financial Instruments – Disclosure* (the Amendments). The Amendments permit the reclassification of financial assets out of trading and available-for-sale categories in specified circumstances. During Q4 2008, the Bank changed its investment strategy with respect to certain trading debt securities. These debt securities were previously recorded at fair value with changes in fair value, as well as any gains or losses realized on disposal, recognized in trading income. Since the Bank no longer intends to actively trade in these debt securities, the Bank reclassified these debt securities into the available-for-sale category effective August 1, 2008 in accordance with the Amendments and recorded the changes in fair value in other comprehensive income. For details, see Notes 1 and 2 to the Bank's 2008 audited Consolidated Financial Statements.

[2] The Bank consolidated TD Bank, N.A. and reported the investment in TD Ameritrade using the foreign exchange rate as at September 30, 2008 as the results of these operations are included on a one month lag basis. If the October 31, 2008 foreign exchange rate had been used, there would have been an increase in the accumulated other comprehensive income of $3.347 billion, with a corresponding increase in the Bank's net assets.

($ millions) FOR THE PERIOD ENDED	LINE #	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2007 Q3	2007 Q2	2007 Q1	Full Year 2008	Full Year 2007
NON-CONTROLLING INTERESTS IN SUBSIDIARIES												
Opening balance	1	**$ 1,560**	$ 536	$ 534	$ 521	$ 524	$ 538	$ 13	$ 2,607	$ 2,439	$ 524	$ 2,439
On acquisition / (privatization)	2	**-**	-	-	-	-	-	-	(2,482)	-	-	(2,482)
Shares repurchase / shares purchased by TD	3	**-**	-	-	-	-	-	-	(25)	(23)	-	(48)
Shares issued by TD Banknorth	4	**-**	-	-	-	-	-	-	22	85	-	107
Issuance of REIT preferred shares of subsidiary	5	**-**	-	-	-	-	-	524	-	-	-	524
Issuance of TD Capital Trust III Securities - Series 2008	6	**-**	990	-	-	-	-	-	-	-	990	-
On account of income	7	**28**	18	8	9	8	8	13	27	47	43	95
Dividends paid by TD Banknorth to minority shareholders	8	**-**	-	-	-	-	-	-	(27)	(24)	-	(51)
Foreign exchange and other adjustments	9	**38**	16	(6)	4	(11)	(22)	(12)	(109)	83	3	(60)
Closing balance	10	**$ 1,626**	$ 1,560	$ 536	$ 534	$ 521	$ 524	$ 538	$ 13	$ 2,607	$ 1,560	$ 524
INVESTMENT IN TD AMERITRADE												
Opening balance	11	**$ 5,159**	$ 4,877	$ 4,829	$ 4,593	$ 4,515	$ 4,749	$ 5,131	$ 5,113	$ 4,379	$ 4,515	$ 4,379
Purchase (sale) of shares	12	**-**	-	-	-	-	-	(54)	-	-	-	(54)
Increase in reported investment through Lillooet Limited[1]	13	**-**	-	-	-	-	-	-	-	464	-	464
Equity in net income, net of income taxes	14	**89**	67	79	71	92	85	69	65	65	309	284
Foreign exchange and other adjustments	15	**746**	215	(31)	165	(14)	(319)	(397)	(47)	205	335	(558)
Closing balance	16	**$ 5,994**	$ 5,159	$ 4,877	$ 4,829	$ 4,593	$ 4,515	$ 4,749	$ 5,131	$ 5,113	$ 5,159	$ 4,515

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

Derivative Financial Instruments - Notional Principal

TD Bank Financial Group

($ billions)

Notional principal		2009 Q1 Over-the-counter	2009 Q1 Exchange traded	2009 Q1 Total trading	2009 Q1 Total non-trading	2009 Q1 Total	2008 Q4 Over-the-counter	2008 Q4 Exchange traded	2008 Q4 Total trading	2008 Q4 Total non-trading	2008 Q4 Total
Interest rate contracts											
Futures	1	**$ -**	**$ 132.3**	**$ 132.3**	**$ -**	**$ 132.3**	$ -	$ 127.6	$ 127.6	$ -	$ 127.6
Forward rate agreements	2	**79.4**	**-**	**79.4**	**-**	**79.4**	87.6	-	87.6	3.0	90.6
Swaps	3	**1,171.0**	**-**	**1,171.0**	**204.4**	**1,375.4**	1,138.4	-	1,138.4	184.1	1,322.5
Options written	4	**36.8**	**4.9**	**41.7**	**-**	**41.7**	47.3	10.2	57.5	-	57.5
Options purchased	5	**30.1**	**12.6**	**42.7**	**27.1**	**69.8**	43.5	11.4	54.9	28.4	83.3
Total interest rate contracts	6	**1,317.3**	**149.8**	**1,467.1**	**231.5**	**1,698.6**	1,316.8	149.2	1,466.0	215.5	1,681.5
Foreign exchange contracts											
Futures	7	**-**	**1.5**	**1.5**	**-**	**1.5**	-	2.6	2.6	-	2.6
Forward contracts	8	**353.6**	**-**	**353.6**	**27.9**	**381.5**	397.7	-	397.7	32.0	429.7
Swaps	9	**20.6**	**-**	**20.6**	**-**	**20.6**	20.8	-	20.8	-	20.8
Cross-currency interest rate swap	10	**252.2**	**-**	**252.2**	**32.6**	**284.8**	263.8	-	263.8	19.7	283.5
Options written	11	**28.6**	**-**	**28.6**	**-**	**28.6**	30.8	-	30.8	-	30.8
Options purchased	12	**24.1**	**-**	**24.1**	**-**	**24.1**	26.5	-	26.5	-	26.5
Total foreign exchange contracts	13	**679.1**	**1.5**	**680.6**	**60.5**	**741.1**	739.6	2.6	742.2	51.7	793.9
Credit derivatives											
Credit default swaps - Protection purchased	14	**87.6**	**-**	**87.6**	**11.9**	**99.5**	113.7	-	113.7	10.5	124.2
Credit default swaps - Protection sold	15	**84.0**	**-**	**84.0**	**-**	**84.0**	105.8	-	105.8	0.1	105.9
Other	16	**0.2**	**-**	**0.2**	**-**	**0.2**	0.2	-	0.2	-	0.2
Total credit derivative contracts	17	**171.8**	**-**	**171.8**	**11.9**	**183.7**	219.7	-	219.7	10.6	230.3
Other contracts											
Equity contracts	18	**49.6**	**9.6**	**59.2**	**7.1**	**66.3**	51.8	13.8	65.6	6.5	72.1
Commodity contracts	19	**12.8**	**2.8**	**15.6**	**-**	**15.6**	13.8	3.0	16.8	-	16.8
Total	20	**$ 2,230.6**	**$ 163.7**	**$ 2,394.3**	**$ 311.0**	**$ 2,705.3**	$ 2,341.7	$ 168.6	$ 2,510.3	$ 284.3	$ 2,794.6

Derivative Financial Instruments - Credit Exposure

TD Bank Financial Group

($ millions)

CREDIT EXPOSURE OF DERIVATIVE FINANCIAL INSTRUMENTS		2009 Q1 Current replacement cost[1]	2009 Q1 Credit equivalent amount	2009 Q1 Risk-weighted amount	2008 Q4 Current replacement cost[1]	2008 Q4 Credit equivalent amount	2008 Q4 Risk-weighted amount
Interest rate contracts							
Forward rate agreements	1	**$ 112**	**$ 133**	**$ 14**	$ 91	$ 104	$ 15
Swaps	2	**38,676**	**45,523**	**17,631**	20,727	27,751	10,133
Options purchased	3	**1,799**	**1,989**	**1,205**	1,198	1,483	711
Total interest rate contracts	4	**40,587**	**47,645**	**18,850**	22,016	29,338	10,859
Foreign exchange contracts							
Forward contracts	5	**15,567**	**21,201**	**3,320**	22,783	28,998	4,601
Swaps	6	**2,643**	**3,839**	**1,078**	2,414	3,705	1,262
Cross-currency interest rate swaps	7	**14,212**	**27,842**	**6,884**	19,835	33,212	8,689
Options purchased	8	**959**	**1,287**	**221**	1,408	1,799	366
Total foreign exchange contracts	9	**33,381**	**54,169**	**11,503**	46,440	67,714	14,918
Credit derivatives	10	**9,150**	**15,015**	**5,105**	8,869	17,741	6,238
Equity contracts	11	**2,613**	**5,608**	**805**	3,725	6,871	928
Commodity contracts	12	**1,146**	**2,166**	**710**	835	1,937	599
Total derivative financial instruments	13	**86,877**	**124,603**	**36,973**	81,885	123,601	33,542
Less: impact of master netting agreements	14	**64,695**	**82,762**	**26,272**	60,572	79,854	23,269
Total derivative financial instruments after netting	15	**22,182**	**41,841**	**10,701**	21,313	43,747	10,273
Less: impact of collateral	16	**7,347**	**8,505**	**2,565**	8,499	9,544	2,115
	17	**$ 14,835**	**$ 33,336**	**$ 8,136**	$ 12,814	$ 34,203	$ 8,158

1 Exchange traded instruments and non-trading credit derivatives, which are given financial guarantee treatment for credit risk capital purposes, are excluded in accordance with the guidelines of OSFI.

Gross Credit Risk Exposures[1]

TD Bank Financial Group

($ millions)	LINE #	2009 Q1 Drawn	2009 Q1 Undrawn	2009 Q1 Repo-style transactions	2009 Q1 OTC derivatives	2009 Q1 Other off-balance sheet	2009 Q1 Total	2008 Q4 Drawn	2008 Q4 Undrawn	2008 Q4 Repo-style transactions	2008 Q4 OTC derivatives	2008 Q4 Other off-balance sheet	2008 Q4 Total
By Counterparty Type													
Retail													
Residential secured	1	$ 120,150	$ 21,573	$ -	$ -	$ -	$ 141,723	$ 121,783	$ 20,880	$ -	$ -	$ -	$ 142,663
Qualifying revolving retail	2	14,272	26,516	-	-	-	40,788	14,075	27,386	-	-	-	41,461
Other retail	3	33,387	5,253	-	-	13	38,653	30,654	5,135	-	-	12	35,801
Total retail	4	167,809	53,342	-	-	13	221,164	166,512	53,401	-	-	12	219,925
Non-retail													
Corporate	5	96,498	21,937	17,990	10,155	9,904	156,484	88,300	25,957	23,338	11,217	9,298	158,110
Sovereign	6	49,525	672	1,824	8,162	133	60,316	40,787	893	8,903	7,412	166	58,161
Bank	7	24,844	445	43,762	23,524	1,612	94,187	20,424	509	53,271	25,118	615	99,937
Total non-retail	8	170,867	23,054	63,576	41,841	11,649	310,987	149,511	27,359	85,512	43,747	10,079	316,208
Gross credit risk exposures	9	$ 338,676	$ 76,396	$ 63,576	$ 41,841	$ 11,662	$ 532,151	$ 316,023	$ 80,760	$ 85,512	$ 43,747	$ 10,091	$ 536,133
Non-retail Exposures by Industry Sector													
Real estate													
Residential	10	$ 13,302	$ 1,471	$ -	$ 198	$ 848	$ 15,819	$ 12,313	$ 1,392	$ -	$ 72	$ 940	$ 14,717
Non-residential	11	12,910	863	-	474	254	14,501	11,652	805	-	106	271	12,834
Total real estate	12	26,212	2,334	-	672	1,102	30,320	23,965	2,197	-	178	1,211	27,551
Agriculture	13	1,925	128	-	64	30	2,147	1,858	124	-	73	50	2,105
Automotive	14	2,723	1,086	-	416	160	4,385	2,509	1,276	-	357	169	4,311
Chemical	15	2,167	806	-	133	317	3,423	1,881	804	-	100	354	3,139
Financial	16	35,896	2,829	56,534	27,902	1,759	124,920	30,238	2,981	72,465	31,576	1,687	138,947
Food, beverage and tobacco	17	5,460	1,371	-	229	290	7,350	4,203	2,272	-	191	248	6,914
Forestry	18	1,706	460	-	84	123	2,373	1,545	452	-	62	108	2,167
Government and public sector entities	19	52,571	1,106	1,884	8,376	2,556	66,493	43,374	1,362	9,173	7,517	1,012	62,438
Health and social services	20	5,990	499	-	221	1,628	8,338	5,299	675	-	113	1,515	7,602
Industrial construction and trade contractors	21	1,948	311	-	65	333	2,657	1,889	334	-	36	363	2,622
Media and entertainment	22	2,832	1,015	-	361	132	4,340	2,984	923	-	318	150	4,375
Metals and mining	23	4,015	753	-	162	104	5,034	3,916	1,828	-	224	101	6,069
Pipelines, oil and gas	24	4,693	3,532	-	648	773	9,646	4,765	3,519	-	711	639	9,634
Power and utilities	25	2,600	2,035	-	780	805	6,220	2,650	2,203	-	583	693	6,129
Retail sector	26	3,000	654	-	88	185	3,927	2,997	694	-	30	189	3,910
Sundry manufacturing and wholesale	27	2,255	947	-	167	115	3,484	2,065	1,001	-	141	89	3,296
Telecommunications and cable	28	2,780	1,075	-	847	302	5,004	2,669	2,907	-	981	277	6,834
Transportation	29	2,235	530	-	277	490	3,532	2,213	482	-	202	290	3,187
Other	30	9,859	1,583	5,158	349	445	17,394	8,491	1,325	3,874	354	934	14,978
Total non-retail gross credit risk exposures	31	$ 170,867	$ 23,054	$ 63,576	$ 41,841	$ 11,649	$ 310,987	$ 149,511	$ 27,359	$ 85,512	$ 43,747	$ 10,079	$ 316,208
By Country of Risk													
Canada	32	$ 217,606	$ 63,100	$ 30,174	$ 15,776	$ 4,597	$ 331,253	$ 218,247	$ 65,869	$ 40,734	$ 17,077	$ 4,427	$ 346,354
United States	33	99,539	10,861	20,292	8,862	6,144	145,698	75,899	10,358	30,905	7,905	5,097	130,164
Other international													
Europe	34	15,409	1,718	12,496	14,332	632	44,587	14,032	2,668	13,022	16,542	274	46,538
Other	35	6,122	717	614	2,871	289	10,613	7,845	1,865	851	2,223	293	13,077
Total other international	36	21,531	2,435	13,110	17,203	921	55,200	21,877	4,533	13,873	18,765	567	59,615
Gross credit risk exposures	37	$ 338,676	$ 76,396	$ 63,576	$ 41,841	$ 11,662	$ 532,151	$ 316,023	$ 80,760	$ 85,512	$ 43,747	$ 10,091	$ 536,133
By Residual Contractual Maturity[2]													
Within 1 year	38	$ 143,844	$ 60,384	$ 63,576	$ 10,902	$ 5,679	$ 284,385	$ 138,983	$ 62,437	$ 85,512	$ 14,816	$ 5,126	$ 306,874
Over 1 year to 5 years	39	142,641	15,684	-	18,308	5,262	181,895	130,447	17,729	-	18,346	4,232	170,754
Over 5 years	40	52,191	328	-	12,631	721	65,871	46,593	594	-	10,585	733	58,505
Gross credit risk exposures	41	$ 338,676	$ 76,396	$ 63,576	$ 41,841	$ 11,662	$ 532,151	$ 316,023	$ 80,760	$ 85,512	$ 43,747	$ 10,091	$ 536,133

[1] Gross credit risk exposures are pre-credit risk mitigants. This table excludes securitization and equity exposures.
[2] Residual contractual maturity is the remaining term to maturity of an exposure.

($ millions)	LINE #	2008 Q3						2008 Q2[3]					
By Counterparty Type		Drawn	Undrawn	Repo-style transactions	OTC derivatives	Other off-balance sheet	Total	Drawn	Undrawn	Repo-style transactions	OTC derivatives	Other off-balance sheet	Total
Retail													
Residential secured	1	$ 120,531	$ 21,504	$ -	$ -	$ -	$ 142,035	$ 112,306	$ 20,470	$ -	$ -	$ -	$ 132,776
Qualifying revolving retail	2	13,881	28,098	-	-	-	41,979	12,886	28,133	-	-	-	41,019
Other retail	3	30,224	5,430	-	-	3	35,657	29,209	6,206	-	-	-	35,415
Total retail	4	164,636	55,032	-	-	3	219,671	154,401	54,809	-	-	-	209,210
Non-retail													
Corporate	5	80,363	25,020	26,880	7,726	8,598	148,587	77,693	21,936	29,771	7,265	8,000	144,665
Sovereign	6	27,728	768	7,799	4,349	153	40,797	27,958	711	9,951	4,164	201	42,985
Bank	7	22,275	524	44,743	18,536	581	86,659	24,522	486	45,444	20,887	484	91,823
Total non-retail	8	130,366	26,312	79,422	30,611	9,332	276,043	130,173	23,133	85,166	32,316	8,685	279,473
Gross credit risk exposures	9	$ 295,002	$ 81,344	$ 79,422	$ 30,611	$ 9,335	$ 495,714	$ 284,574	$ 77,942	$ 85,166	$ 32,316	$ 8,685	$ 488,683
By Country of Risk													
Canada	10	$ 203,006	$ 67,587	$ 45,289	$ 11,510	$ 4,874	$ 332,266	$ 191,911	$ 66,175	$ 50,151	$ 9,941	$ 4,900	$ 323,078
United States	11	72,987	9,457	19,271	5,184	3,950	110,849	73,694	9,096	19,570	6,460	3,181	112,001
Other international													
Europe	12	12,852	2,341	12,146	11,945	217	39,501	14,477	1,902	12,603	13,832	292	43,106
Other	13	6,157	1,959	2,716	1,972	294	13,098	4,492	769	2,842	2,083	312	10,498
Total other international	14	19,009	4,300	14,862	13,917	511	52,599	18,969	2,671	15,445	15,915	604	53,604
Gross credit risk exposures	15	$ 295,002	$ 81,344	$ 79,422	$ 30,611	$ 9,335	$ 495,714	$ 284,574	$ 77,942	$ 85,166	$ 32,316	$ 8,685	$ 488,683
By Residual Contractual Maturity[2]													
Within 1 year	16	$ 137,586	$ 63,131	$ 79,422	$ 7,127	$ 6,342	$ 293,608	$ 131,618	$ 62,205	$ 85,096	$ 6,318	$ 5,756	$ 290,993
Over 1 year to 5 years	17	114,644	17,326	-	14,248	2,438	148,656	107,683	15,025	70	15,757	2,309	140,844
Over 5 years	18	42,772	887	-	9,236	555	53,450	45,273	712	-	10,241	620	56,846
Gross credit risk exposures	19	$ 295,002	$ 81,344	$ 79,422	$ 30,611	$ 9,335	$ 495,714	$ 284,574	$ 77,942	$ 85,166	$ 32,316	$ 8,685	$ 488,683

		2008 Q1					
By Counterparty Type		Drawn	Undrawn	Repo-style transactions	OTC derivatives	Other off-balance sheet	Total
Retail							
Residential secured	20	$ 103,881	$ 18,046	$ -	$ -	$ -	$ 121,927
Qualifying revolving retail	21	12,693	27,660	-	-	-	40,353
Other retail	22	25,859	5,633	-	-	-	31,492
Total retail	23	142,433	51,339	-	-	-	193,772
Non-retail							
Corporate	24	56,960	21,129	29,835	8,648	5,772	122,344
Sovereign	25	27,821	693	3,457	3,575	170	35,716
Bank	26	18,635	439	45,153	28,959	460	93,646
Total non-retail	27	103,416	22,261	78,445	41,182	6,402	251,706
Gross credit risk exposures	28	$ 245,849	$ 73,600	$ 78,445	$ 41,182	$ 6,402	$ 445,478
By Country of Risk							
Canada	29	$ 185,301	$ 62,748	$ 40,000	$ 11,712	$ 4,237	$ 303,998
United States	30	42,967	8,250	22,151	8,555	1,606	83,529
Other international							
Europe	31	13,025	1,943	13,447	19,131	275	47,821
Other	32	4,556	659	2,847	1,784	284	10,130
Total other international	33	17,581	2,602	16,294	20,915	559	57,951
Gross credit risk exposures	34	$ 245,849	$ 73,600	$ 78,445	$ 41,182	$ 6,402	$ 445,478
By Residual Contractual Maturity[2]							
Within 1 year	35	$ 119,487	$ 58,419	$ 78,350	$ 9,758	$ 4,206	$ 270,220
Over 1 year to 5 years	36	96,099	14,489	95	18,790	2,037	131,510
Over 5 years	37	30,263	692	-	12,634	159	43,748
Gross credit risk exposures	38	$ 245,849	$ 73,600	$ 78,445	$ 41,182	$ 6,402	$ 445,478

[1] Gross credit risk exposures are pre-credit risk mitigants. This table excludes securitization and equity exposures.

[2] Residual contractual maturity is the remaining term to maturity of an exposure.

[3] A significant portion of the $43.2 billion increase in credit risk exposures in Q2 2008 was due to the Commerce acquisition, which represented $30.3 billion of this increase.

Exposures Covered By Credit Risk Mitigation

TD Bank Financial Group

($ millions)

Counterparty Type	LINE #	2009 Q1 Standardized Eligible financial collateral[1]	2009 Q1 Standardized Guarantees/ credit derivatives	2009 Q1 AIRB[2] Guarantees/ credit derivatives	2008 Q4 Standardized Eligible financial collateral[1]	2008 Q4 Standardized Guarantees/ credit derivatives	2008 Q4 AIRB[2] Guarantees/ credit derivatives	2008 Q3 Standardized Eligible financial collateral[1]	2008 Q3 Standardized Guarantees/ credit derivatives	2008 Q3 AIRB[2] Guarantees/ credit derivatives
Retail										
Residential secured	1	$ -	$ 20	$ 90,759	$ -	$ 17	$ 88,095	$ -	$ 14	$ 91,458
Qualifying revolving retail	2	-	-	-	-	-	-	-	-	-
Other retail	3	-	51	-	31	46	-	29	46	-
Total retail	4	-	71	90,759	31	63	88,095	29	60	91,458
Non-retail										
Corporate	5	118	216	14,175	220	170	12,958	219	1,111	7,491
Sovereign	6	-	-	721	-	-	744	-	-	880
Bank	7	4,481	-	6,918	4,801	-	558	105	-	196
Total non-retail	8	4,599	216	21,814	5,021	170	14,260	324	1,111	8,567
Total	9	$ 4,599	$ 287	$ 112,573	$ 5,052	$ 233	$ 102,355	$ 353	$ 1,171	$ 100,025

Counterparty Type	LINE #	2008 Q2 Standardized Eligible financial collateral[1]	2008 Q2 Standardized Guarantees/ credit derivatives	2008 Q2 AIRB[2] Guarantees/ credit derivatives	2008 Q1 Standardized Eligible financial collateral[1]	2008 Q1 Standardized Guarantees/ credit derivatives	2008 Q1 AIRB[2] Guarantees/ credit derivatives
Retail							
Residential secured	10	$ -	$ 11	$ 90,437	$ -	$ 10	$ 75,323
Qualifying revolving retail	11	-	-	-	-	-	-
Other retail	12	27	47	-	27	46	-
Total retail	13	27	58	90,437	27	56	75,323
Non-retail							
Corporate	14	2,122	160	7,705	2,242	77	7,813
Sovereign	15	-	-	629	-	-	-
Bank	16	-	-	71	-	-	123
Total non-retail	17	2,122	160	8,405	2,242	77	7,936
Total	18	$ 2,149	$ 218	$ 98,842	$ 2,269	$ 133	$ 83,259

[1] For exposures under the Standardized Approach, eligible financial collateral can include cash, gold, highly rated debt securities and equities listed on the main index.

[2] For exposures under the AIRB approach, eligible financial collateral is taken into account in the Bank's Loss Given Default (LGD) models. Separate disclosure of eligible financial collateral is, therefore, not required.

Standardized Credit Risk Exposures[1]

TD Bank Financial Group

($ millions)

2009 Q1

By Counterparty Type	LINE #	0%	20%	35%	75%	100%	150%	Total
		Risk-weight						
Retail								
Residential secured	1	$ 51	$ -	$ 7,413	$ 1,968	$ 89	$ -	$ 9,521
Other retail[2]	2	51	-	-	17,045	161	49	17,306
Total retail	3	102	-	7,413	19,013	250	49	26,827
Non-retail								
Corporate	4	300	2,085	-	-	49,420	296	52,101
Sovereign	5	3,414	4	-	-	-	-	3,418
Bank	6	4,481	4,543	-	-	-	-	9,024
Total non-retail	7	8,195	6,632	-	-	49,420	296	64,543
Total	8	$ 8,297	$ 6,632	$ 7,413	$ 19,013	$ 49,670	$ 345	$ 91,370

2008 Q4

By Counterparty Type	LINE #	0%	20%	35%	75%	100%	150%	Total
		Risk-weight						
Retail								
Residential secured	1	$ 48	$ -	$ 6,065	$ 1,577	$ 33	$ -	$ 7,723
Other retail[2]	2	77	-	-	15,257	-	34	15,368
Total retail	3	125	-	6,065	16,834	33	34	23,091
Non-retail								
Corporate	4	348	1,736	-	-	42,714	127	44,925
Sovereign	5	301	3	-	-	1	-	305
Bank	6	4,801	3,501	-	-	-	-	8,302
Total non-retail	7	5,450	5,240	-	-	42,715	127	53,532
Total	8	$ 5,575	$ 5,240	$ 6,065	$ 16,834	$ 42,748	$ 161	$ 76,623

2008 Q3

By Counterparty Type	LINE #	0%	20%	35%	75%	100%	150%	Total
		Risk-weight						
Retail								
Residential secured	9	$ 46	$ -	$ 5,844	$ 1,590	$ 37	$ -	$ 7,517
Other retail[2]	10	75	-	-	15,830	1	31	15,937
Total retail	11	121	-	5,844	17,420	38	31	23,454
Non-retail								
Corporate	12	325	7,443	-	-	37,773	118	45,659
Sovereign	13	278	3	-	-	1	-	282
Bank	14	105	6,001	-	-	20	-	6,126
Total non-retail	15	708	13,447	-	-	37,794	118	52,067
Total	16	$ 829	$ 13,447	$ 5,844	$ 17,420	$ 37,832	$ 149	$ 75,521

2008 Q2

By Counterparty Type	LINE #	0%	20%	35%	75%	100%	150%	Total
		Risk-weight						
Retail								
Residential secured	9	$ 41	$ -	$ 6,149	$ 1,629	$ 30	$ -	$ 7,849
Other retail[2]	10	73	-	-	15,259	1	37	15,370
Total retail	11	114	-	6,149	16,888	31	37	23,219
Non-retail								
Corporate	12	337	9,152	-	-	35,399	102	44,990
Sovereign	13	721	-	-	-	3	-	724
Bank	14	-	6,841	-	-	-	-	6,841
Total non-retail	15	1,058	15,993	-	-	35,402	102	52,555
Total	16	$ 1,172	$ 15,993	$ 6,149	$ 16,888	$ 35,433	$ 139	$ 75,774

2008 Q1

By Counterparty Type	LINE #	0%	20%	35%	75%	100%	150%	Total
		Risk-weight						
Retail								
Residential secured	17	$ 41	$ -	$ 2,880	$ 1,123	$ 26	$ -	$ 4,070
Other retail[2]	18	73	-	-	11,788	2	36	11,899
Total retail	19	114	-	2,880	12,911	28	36	15,969
Non-retail								
Corporate	20	537	3,695	-	-	19,932	109	24,273
Sovereign	21	36	1,237	-	-	3	-	1,276
Bank	22	-	1,299	-	-	-	-	1,299
Total non-retail	23	573	6,231	-	-	19,935	109	26,848
Total	24	$ 687	$ 6,231	$ 2,880	$ 12,911	$ 19,963	$ 145	$ 42,817

[1] Credit risk exposures are after credit risk mitigation and net of specific allowance. From Q2 2008 to Q4 2008, Commerce exposures are included and followed the Interim Approach to Reporting. Starting Q1 2009, Commerce exposures followed the Standardized approach.

[2] Under the Standardized approach, other retail includes qualifying revolving retail exposures.

($ millions except as otherwise noted)

Retail Risk Categories	LINE #	2009 Q1 EAD[1]	2009 Q1 Exposure weighted average PD	2009 Q1 Exposure weighted average LGD	2009 Q1 Exposure weighted average risk-weight	2008 Q4 EAD[1]	2008 Q4 Exposure-weighted average PD	2008 Q4 Exposure weighted average LGD	2008 Q4 Exposure weighted average risk-weight	2008 Q3 EAD[1]	2008 Q3 Exposure weighted average PD	2008 Q3 Exposure weighted average LGD	2008 Q3 Exposure weighted average risk-weight
Residential Secured													
Low risk	1	$ 12,895	0.1%	11.7%	2.3%	$ 14,705	0.1%	12.3%	2.4%	$ 15,985	0.1%	12.6%	2.0%
Normal	2	19,224	0.5%	14.4%	10.6%	23,562	0.5%	14.1%	11.1%	19,877	0.5%	12.9%	9.7%
Medium	3	7,389	2.1%	17.4%	34.4%	6,893	1.9%	14.4%	27.0%	5,190	2.0%	11.8%	23.0%
High risk	4	1,804	14.6%	16.4%	74.1%	1,561	12.2%	15.8%	67.3%	1,875	13.1%	15.0%	66.1%
Default	5	128	100.0%	18.9%	0.0%	114	100.0%	18.1%	0.0%	134	100.0%	17.5%	0.0%
Total residential secured	6	**$ 41,440**	**1.5%**	**14.2%**	**15.0%**	$ 46,835	1.2%	13.6%	12.5%	$ 43,061	1.4%	12.8%	10.9%
Qualifying Revolving Retail													
Low risk	7	$ 14,212	0.1%	86.0%	3.4%	$ 14,753	0.1%	86.2%	3.4%	$ 14,914	0.1%	86.2%	3.4%
Normal	8	13,762	0.5%	84.8%	17.7%	14,112	0.5%	84.7%	17.7%	14,307	0.5%	84.8%	17.7%
Medium	9	8,512	2.4%	85.7%	62.0%	8,517	2.4%	85.3%	61.9%	8,624	2.4%	84.9%	61.2%
High risk	10	4,166	13.0%	85.0%	154.7%	3,957	12.5%	84.8%	152.7%	4,019	12.6%	84.4%	151.5%
Default	11	136	100.0%	72.7%	0.0%	122	100.0%	72.8%	0.0%	115	100.0%	71.4%	0.0%
Total qualifying revolving retail	12	**$ 40,788**	**2.3%**	**85.4%**	**35.9%**	$ 41,461	2.2%	85.3%	34.5%	$ 41,979	2.2%	85.2%	34.3%
Other Retail													
Low risk	13	$ 2,784	0.1%	40.2%	8.5%	$ 2,696	0.1%	41.4%	8.7%	$ 2,643	0.1%	41.2%	8.6%
Normal	14	8,363	0.6%	51.0%	37.9%	7,963	0.6%	50.1%	37.4%	7,760	0.6%	49.8%	37.4%
Medium	15	7,204	2.4%	56.0%	73.0%	6,836	2.4%	56.5%	73.7%	6,486	2.4%	56.8%	74.2%
High risk	16	2,839	10.9%	56.4%	95.7%	2,792	11.1%	56.4%	96.2%	2,713	10.9%	54.0%	91.3%
Default	17	134	100.0%	58.9%	0.0%	128	100.0%	58.6%	0.0%	114	100.0%	52.3%	0.0%
Total other retail	18	**$ 21,324**	**3.1%**	**52.0%**	**53.4%**	$ 20,415	3.2%	52.0%	53.6%	$ 19,716	3.1%	51.5%	52.8%

Retail Risk Categories	LINE #	2008 Q2 EAD[1]	2008 Q2 Exposure weighted average PD	2008 Q2 Exposure weighted average LGD	2008 Q2 Exposure weighted average risk-weight	2008 Q1 EAD[1]	2008 Q1 Exposure weighted average PD	2008 Q1 Exposure weighted average LGD	2008 Q1 Exposure weighted average risk-weight
Residential Secured									
Low risk	19	$ 12,278	0.1%	11.5%	2.2%	$ 12,183	0.1%	13.3%	2.7%
Normal	20	16,276	0.5%	12.6%	9.4%	21,010	0.4%	14.3%	9.4%
Medium	21	4,705	1.9%	11.9%	22.3%	7,376	2.2%	13.2%	27.3%
High risk	22	1,125	13.1%	13.0%	56.9%	1,855	12.0%	15.6%	65.5%
Default	23	105	100.0%	17.7%	0.0%	109	100.0%	17.3%	0.0%
Total residential secured	24	$ 34,489	1.3%	12.1%	10.1%	$ 42,533	1.4%	13.9%	13.0%
Qualifying Revolving Retail									
Low risk	25	$ 14,590	0.1%	86.2%	3.4%	$ 14,455	0.1%	86.6%	3.4%
Normal	26	14,218	0.5%	84.8%	17.7%	13,879	0.5%	85.5%	17.8%
Medium	27	8,338	2.4%	84.7%	60.6%	8,221	2.4%	85.2%	60.7%
High risk	28	3,746	12.2%	83.4%	149.3%	3,680	12.3%	83.6%	149.3%
Default	29	127	100.0%	72.1%	0.0%	117	100.0%	73.0%	0.0%
Total qualifiying revolving retail	30	$ 41,019	2.1%	85.1%	33.3%	$ 40,352	2.1%	85.6%	33.3%
Other Retail									
Low risk	31	$ 3,190	0.1%	28.5%	6.1%	$ 2,346	0.1%	22.6%	4.7%
Normal	32	8,305	0.6%	42.5%	31.9%	8,783	0.5%	42.0%	30.2%
Medium	33	6,274	2.3%	53.7%	70.1%	6,188	2.3%	53.4%	69.7%
High risk	34	2,151	10.2%	55.2%	92.7%	2,157	10.3%	55.8%	94.0%
Default	35	120	100.0%	47.6%	0.0%	115	100.0%	47.4%	0.0%
Total other retail	36	$ 20,040	2.7%	45.2%	46.1%	$ 19,589	2.7%	44.8%	46.5%

[1] Exposure at Default (EAD) includes the effects of credit risk mitigation.

($ millions except as otherwise noted)

Non-retail Risk Categories	LINE #	2009 Q1 EAD[1]	2009 Q1 Exposure weighted average PD	2009 Q1 Exposure weighted average LGD	2009 Q1 Exposure weighted average risk-weight	2008 Q4 EAD[1]	2008 Q4 Exposure-weighted average PD	2008 Q4 Exposure weighted average LGD	2008 Q4 Exposure weighted average risk-weight	2008 Q3 EAD[1]	2008 Q3 Exposure weighted average PD	2008 Q3 Exposure weighted average LGD	2008 Q3 Exposure weighted average risk-weight
Corporate													
Investment grade	1	$ 69,624	0.1%	31.5%	21.2%	$ 76,917	0.1%	28.3%	19.6%	$ 68,083	0.1%	26.4%	18.2%
Non-investment grade	2	32,348	1.4%	27.5%	50.7%	34,791	1.5%	28.5%	54.7%	33,387	1.4%	25.7%	48.3%
Watch and classified	3	2,018	17.6%	35.4%	168.7%	1,162	18.7%	38.5%	185.0%	1,201	15.2%	41.0%	192.3%
Impaired/default	4	301	100.0%	38.4%	148.1%	249	100.0%	40.5%	103.6%	214	100.0%	49.1%	112.8%
Total corporate	5	**$ 104,291**	**1.1%**	**30.4%**	**33.6%**	$ 113,119	0.9%	28.5%	32.3%	$ 102,885	0.9%	26.4%	30.2%
Sovereign													
Investment grade	6	$ 147,629	0.0%	16.4%	1.2%	$ 145,921	0.0%	14.9%	0.9%	$ 131,945	0.0%	11.9%	0.6%
Non-investment grade	7	28	0.5%	14.6%	16.7%	30	0.5%	25.0%	29.3%	28	0.5%	18.5%	20.8%
Watch and classified	8	-	-	-	-	-	-	-	-	-	-	-	-
Impaired/default	9	-	-	-	-	-	-	-	-	-	-	-	-
Total sovereign	10	**$ 147,657**	**0.0%**	**16.4%**	**1.2%**	$ 145,951	0.0%	14.9%	0.9%	$ 131,973	0.0%	11.9%	0.6%
Bank													
Investment grade	11	$ 81,006	0.1%	24.3%	8.2%	$ 86,208	0.1%	22.9%	7.7%	$ 77,663	0.1%	23.7%	8.7%
Non-investment grade	12	4,157	0.7%	15.4%	21.2%	5,402	0.7%	13.7%	17.6%	2,870	0.7%	15.4%	20.6%
Watch and classified	13	-	-	-	-	-	-	-	-	-	-	-	-
Impaired/default	14	-	-	-	-	25	100.0%	55.0%	687.3%	-	-	-	-
Total bank	15	**$ 85,163**	**0.1%**	**23.9%**	**8.8%**	$ 91,635	0.1%	22.3%	8.4%	$ 80,533	0.1%	23.4%	9.1%

Non-retail Risk Categories	LINE #	2008 Q2 EAD[1]	2008 Q2 Exposure weighted average PD	2008 Q2 Exposure weighted average LGD	2008 Q2 Exposure weighted average risk-weight	2008 Q1 EAD[1]	2008 Q1 Exposure weighted average PD	2008 Q1 Exposure weighted average LGD	2008 Q1 Exposure weighted average risk-weight
Corporate									
Investment grade	16	$ 64,249	0.1%	25.9%	18.0%	$ 68,317	0.1%	24.4%	16.1%
Non-investment grade	17	33,523	1.5%	24.8%	46.9%	28,021	1.2%	28.9%	55.2%
Watch and classified	18	1,672	15.3%	27.2%	127.3%	1,469	15.6%	20.9%	99.7%
Impaired/default	19	202	100.0%	48.3%	168.0%	234	100.0%	52.3%	250.7%
Total corporate	20	$ 99,646	1.0%	25.6%	29.9%	$ 98,041	0.9%	25.7%	29.1%
Sovereign									
Investment grade	21	$ 132,656	0.0%	10.7%	0.5%	$ 109,727	0.0%	11.5%	0.5%
Non-investment grade	22	44	0.8%	22.7%	33.6%	36	0.9%	20.9%	24.5%
Watch and classified	23	-	-	-	-	-	-	-	-
Impaired/default	24	-	-	-	-	-	-	-	-
Total sovereign	25	$ 132,700	0.0%	10.7%	0.5%	$ 109,763	0.0%	11.5%	0.5%
Bank									
Investment grade	26	$ 83,654	0.1%	25.3%	10.2%	$ 90,794	0.1%	29.8%	11.1%
Non-investment grade	27	1,327	1.4%	17.7%	26.2%	1,552	1.7%	8.9%	13.7%
Watch and classified	28	-	-	-	-	1	19.9%	15.5%	76.6%
Impaired/default	29	-	-	-	-	-	-	-	-
Total bank	30	$ 84,981	0.1%	25.2%	10.5%	$ 92,347	0.1%	29.4%	11.1%

[1] Exposure at Default (EAD) includes the effects of credit risk mitigation.

AIRB Credit Risk Exposures: Undrawn Commitments[1] and Exposure at Default (EAD) on Undrawn Commitments[2]

TD Bank Financial Group

($ millions)

Counterparty Type	LINE #	2009 Q1 Notional undrawn commitments	2009 Q1 EAD on undrawn commitments	2008 Q4 Notional undrawn commitments	2008 Q4 EAD on undrawn commitments	2008 Q3 Notional undrawn commitments	2008 Q3 EAD on undrawn commitments
Retail							
Residential secured	1	$ 54,904	$ 21,319	$ 53,900	$ 20,705	$ 53,652	$ 21,427
Qualifying revolving retail	2	43,923	26,516	44,268	27,386	45,151	28,098
Other retail	3	6,575	5,041	6,575	5,010	6,361	4,830
Total retail	4	105,402	52,876	104,743	53,101	105,164	54,355
Non-retail							
Corporate	5	25,556	16,725	29,942	21,494	29,176	21,427
Sovereign	6	995	672	1,015	893	878	768
Bank	7	605	407	569	485	607	512
Total non-retail	8	27,156	17,804	31,526	22,872	30,661	22,707
Total	9	**$ 132,558**	**$ 70,680**	**$ 136,269**	**$ 75,973**	**$ 135,825**	**$ 77,062**

Counterparty Type	LINE #	2008 Q2 Notional undrawn commitments	2008 Q2 EAD on undrawn commitments	2008 Q1 Notional undrawn commitments	2008 Q1 EAD on undrawn commitments
Retail					
Residential secured	1	$ 51,324	$ 20,395	$ 51,081	$ 18,010
Qualifying revolving retail	2	44,848	28,133	44,458	27,659
Other retail	3	6,216	5,640	7,043	5,530
Total retail	4	102,388	54,168	102,582	51,199
Non-retail					
Corporate	5	25,774	18,760	25,652	18,735
Sovereign	6	815	711	757	662
Bank	7	541	450	517	439
Total non-retail	8	27,130	19,921	26,926	19,836
Total	9	**$ 129,518**	**$ 74,089**	**$ 129,508**	**$ 71,035**

[1] Notional undrawn commitments are equal to the contractually available amounts provided via committed loan agreements less amounts currently outstanding under those committed loan agreements.

[2] EAD on undrawn commitments is the amount currently undrawn but expected to be drawn assuming a default on the underlying committed loan agreement

(Percentage)

Counterparty Type	LINE #	2009 Q1 Actual loss rate[1]	2009 Q1 Expected loss rate[2]	2008 Q4 Historical actual loss rate[3]	2008 Q4 Actual loss rate[1]	2008 Q4 Expected loss rate[2]
Retail						
Residential secured	1	**0.01%**	**0.07%**	0.01%	0.01%	0.06%
Qualifying revolving retail [4]	2	**4.21%**	**4.39%**	2.94%	4.01%	3.40%
Other retail	3	**1.31%**	**1.51%**	0.95%	1.22%	1.46%
Non-retail						
Corporate	4	**0.22%**	**0.66%**	0.53%	0.23%	0.53%
Sovereign	5	**-**	**-**	-	-	-
Bank	6	**-**	**0.07%**	-	-	0.06%

[1] The actual loss rate for Retail represents the actual write-offs net of recoveries divided by the outstanding balances taken at the beginning of the 4-quarter period starting 15 months ago. This reflects the 3-month lag between the Basel II definition of default (at 90 days past due) and write-off (at 180 days). The actual loss rate for non-retail represents the specific provisions net of reversals/recoveries divided by the outstanding balances for the same period. Actual loss rate is provided on a rolling 4-quarter basis, including the current and prior three quarters.

[2] The expected loss rate represents the loss rate that was predicted at the beginning of the applicable 4-quarter period defined in footnote 1. The expected loss is measured using Basel II parameters (PDxLGDxEAD) divided by outstanding balances at the beginning of the 4-quarter period.

[3] The historical loss rate equals total actual losses for all years in the historically measured period divided by total outstanding balances for all years in the historically measured period. Currently, the Bank includes comparable data from fiscal 2002 through to the current year in the historicaly measured period. This historical data will be updated annually until a complete business cycle is included in the historically measured period. A business cycle is estimated to be 10-15 years in duration.

[4] Expected loss rate models for Qualifying revolving retail exposures were updated in Q1 2009 to reflect the most current available data.

Commentary:

Actual loss rates for the 4 quarters ending Q1 2009 were lower than expected loss rates for the same period.
We expect to see a difference between the rolling 4 quarter actual loss rates and expected loss rates for the following reasons:

- Expected losses are calculated using "through the cycle" risk parameters while actual losses are determined at a "point in time" and reflect economic conditions at that time. Using "through the cycle" parameters has the effect of stabilizing expected losses over a longer period of time. As a result, actual losses may exceed expected losses during a recession and may fall below expected losses during economic growth.
- Expected loss parameters are conservatively estimated (i.e. adjusted upwards) to account for the limited number of years of historical data available(i.e. not yet a full business cycle).
- LGD parameters used in the expected loss estimates are adjusted upwards to reflect potential economic downturn conditions.

To ensure our models and risk parameters continue to be reasonable predictors of potential loss, we assess and review our risk parameters against actual loss experience and public sources of information at least annually and we update our models as required.

There was no material change in actual loss rates or the underlying factors (default rate, LGD, EAD) for both Retail and Non-retail exposures in the 4 quarters ending Q1 2009 vs. the 4 quarters ending Q4 2008.

For Qualifying revolving retail and Other retail exposures, default rates and LGD were higher in the 4 quarters ending Q1 2009 than they were during the historically measured period, which was characterized by historically favourable economic conditions. As a result, actual loss rate in the 4 quarters ending Q1 2009 was higher than the historical actual loss rate.
For Corporate exposures, the historical actual loss rate was impacted by the significant sectoral provisions taken in 2002. This contributed to higher default rates and LGD than we are currently experiencing. As a result, actual loss rate in the 4 quarters ending Q1 2009 was lower than the historical actual loss rate.

Securitization Exposures[1]

TD Bank Financial Group

($ millions)

Rating	LINE #	2009 Q1 Gross exposures	2009 Q1 Risk-weighted assets	2008 Q4 Gross exposures	2008 Q4 Risk-weighted assets	2008 Q3 Gross exposures	2008 Q3 Risk-weighted assets
AA- and above	1	**$ 38,569**	**$ 3,146**	$ 37,892	$ 5,388	$ 36,346	$ 4,942
A+ to A-	2	**480**	**65**	455	199	103	21
BBB+ to BBB-	3	**668**	**409**	571	557	56	42
BB+ to BB-	4	**596**	**2,532**	62	216	-	-
Below BB- [2]	5	**1,203**	**n/a**	-	n/a	-	n/a
Gains on sale recorded upon securitization [3]	6	**50**	**n/a**	57	n/a	64	n/a
Total	7	**41,566**	**6,152**	$ 39,037	$ 6,360	$ 36,569	$ 5,005

Rating	LINE #	2008 Q2 Gross exposures	2008 Q2 Risk-weighted assets	2008 Q1 Gross exposures	2008 Q1 Risk-weighted assets
AA- and above	6	$ 36,945	$ 4,989	$ 18,517	$ 1,302
A+ to A-	7	211	42	330	66
BBB+ to BBB-	8	56	42	39	30
BB+ to BB-	9	-	-	-	-
Below BB- [2]	10	-	n/a	-	n/a
Gains on sale recorded upon securitization [3]	11	65	n/a	54	n/a
Total	12	$ 37,277	$ 5,073	$ 18,940	$ 1,398

[1] Securitization exposures include the Bank's exposures as originator and investor under both the Internal Ratings Based approach and the Standardized approach.
[2] Securitization exposures deducted 50% from Tier 1 capital and 50% from Tier 2 capital.
[3] Gain on sale recorded upon securitization deducted from Tier 1 capital.

($ millions)	LINE #	2009 Q1 Gross Exposures	2009 Q1 RWA Standardized	2009 Q1 RWA Internal Ratings Based	2009 Q1 RWA Total	2008 Q4 Gross Exposures	2008 Q4 RWA Standardized	2008 Q4 RWA Internal Ratings Based	2008 Q4 RWA Total	2008 Q3 Gross Exposures	2008 Q3 RWA Standardized	2008 Q3 RWA Internal Ratings Based	2008 Q3 RWA Total
Credit risk													
Retail													
Residential secured	1	**$ 141,723**	**$ 4,160**	**$ 6,207**	**$ 10,367**	$ 142,663	$ 3,339	$ 5,875	$ 9,214	$ 142,035	$ 3,275	$ 4,675	$ 7,950
Qualifying revolving retail	2	**40,788**	**-**	**14,637**	**14,637**	41,461	-	14,307	14,307	41,979	-	14,410	14,410
Other retail	3	**38,653**	**13,017**	**11,380**	**24,397**	35,801	11,493	10,937	22,430	35,657	11,920	10,417	22,337
Non-retail													
Corporate	4	**156,484**	**50,281**	**34,998**	**85,279**	158,110	43,251	36,551	79,802	148,587	39,312	31,047	70,359
Sovereign	5	**60,316**	**1**	**1,794**	**1,795**	58,161	2	1,363	1,365	40,797	2	824	826
Bank	6	**94,187**	**910**	**7,485**	**8,395**	99,937	701	7,735	8,436	86,659	1,210	7,358	8,568
Securitization exposures	7	**41,566**	**665**	**5,487**	**6,152**	39,037	5,106	1,254	6,360	36,569	3,676	1,329	5,005
Equity exposures													
Equity exposures that are grandfathered	8	**1,854**		**1,854**	**1,854**	2,044	-	2,044	2,044	2,243	-	2,243	2,243
Equity exposures subject to simple risk weight method	9	**992**		**3,323**	**3,323**	1,364	-	4,834	4,834	1,171	-	4,204	4,204
Equities in the banking book under the internal models approach	10	**-**		**-**	**-**	-	-	-	-	-	-	-	-
Equity exposures subject to PD/LGD approaches	11	**258**		**334**	**334**	287	-	388	388	310	-	429	429
Other	12	**1,133**		**28**	**28**	1,025	-	29	29	986	-	30	30
Exposures subject to standardized or IRB approaches	13	**577,954**	**69,034**	**87,527**	**156,561**	579,890	63,892	85,317	149,209	536,993	59,395	76,966	136,361
Adjustment to IRB RWA for scaling factor	14				**5,252**				5,119				4,618
Other assets not included in standardized or IRB approaches	15	**41,516**			**13,945**	37,436			13,543	34,613			11,347
Net impact of eliminating one month reporting lag on U.S. entities[1]	16	**1,654**			**1,159**	25,867			9,681	n/a			n/a
	17	**$ 621,124**			**$ 176,917**	$ 643,193			$ 177,552	$ 571,606			$ 152,326
Market risk													
Internal models approach – Trading book	18	n/a			**10,176**	n/a			9,644	n/a			8,179
Operational risk													
Basic indicator approach	19	n/a			**7,205**	n/a			7,090	n/a			6,974
Standardized approach	20	n/a			**17,417**	n/a			17,464	n/a			17,195
	21				**24,622**				24,554				24,169
Total	22				**$ 211,715**				$ 211,750				$ 184,674

($ millions)	LINE #	2008 Q2[2] Gross Exposures	2008 Q2[2] RWA Standardized	2008 Q2[2] RWA Internal Ratings Based	2008 Q2[2] RWA Total	2008 Q1 Gross Exposures	2008 Q1 RWA Standardized	2008 Q1 RWA Internal Ratings Based	2008 Q1 RWA Total
Credit risk									
Retail									
Residential secured	23	$ 132,776	$ 3,404	$ 3,498	$ 6,902	$ 121,927	$ 1,876	$ 5,540	$ 7,416
Qualifying revolving retail	24	41,019	-	13,657	13,657	40,353	-	13,449	13,449
Other retail	25	35,415	11,502	9,233	20,735	31,492	8,897	9,103	18,000
Non-retail									
Corporate	26	144,665	37,144	29,772	66,916	122,344	20,738	28,549	49,287
Sovereign	27	42,985	3	631	634	35,716	251	599	850
Bank	28	91,823	1,368	8,896	10,264	93,646	260	10,252	10,512
Securitization exposures	29	37,277	3,695	1,378	5,073	18,940	-	1,398	1,398
Equity exposures									
Equity exposures that are grandfathered	30	2,583	-	2,583	2,583	3,024	-	3,024	3,024
Equity exposures subject to simple risk weight method	31	1,285	-	4,445	4,445	1,134	-	4,082	4,082
Equities in the banking book under the internal models approach	32	-	-	-	-	-	-	-	-
Equity exposures subject to PD/LGD approaches	33	310	-	428	428	315	-	443	443
Other	34	542	-	39	39	381	-	17	17
Exposures subject to standardized or IRB approaches	35	530,680	57,116	74,560	131,676	469,272	32,022	76,456	108,478
Adjustment to IRB RWA for scaling factor	36				4,474				4,587
Other assets not included in standardized or IRB approaches	37	34,699			11,467	23,753			8,395
	38	$ 565,379			$ 147,617	$ 493,025			$ 121,460
Market risk									
Internal models approach – Trading book	39	n/a			7,140	n/a			4,088
Operational risk									
Basic indicator approach	40	n/a			6,749	n/a			3,411
Standardized approach	41	n/a			17,129	n/a			16,941
	42				23,878				20,352
Total	43				$ 178,635				$ 145,900

[1] For regulatory purposes only, effective Q4 2008, the one month lag in reporting TD Banknorth and Commerce assets is eliminated by using the same period end as the rest of the Bank, and the Bank's investment in TD Ameritrade is translated using the period end foreign exchange rate of the Bank.

[2] A significant portion of the $72.3 billion increase in exposures and $32.7 billion increase in RWA in Q2 2008 was due to the Commerce acquisition which represented $59.2 billion and $29.3 billion, respectively, of this increase.

($ millions)		LINE #	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1
RISK-WEIGHTED ASSETS (RWA)	(page 40)	1	**$ 211,715**	$ 211,750	$ 184,674	$ 178,635	$ 145,900
CAPITAL							
Tier 1 capital							
Common shares	(page 26)	2	**$ 14,781**	$ 13,241	$ 13,090	$ 12,818	$ 6,632
Contributed surplus	(page 26)	3	**340**	350	355	383	121
Retained earnings	(page 26)	4	**17,986**	17,857	17,362	16,864	16,499
Net unrealized foreign currency translation gains (losses) on investment in subsidiaries, net of hedging activities	(page 27)	5	**1,928**	(1,633)	(2,065)	(1,834)	(2,304)
Accumulated net after-tax unrealized loss on AFS equity securities in OCI		6	**(56)**	-	-	-	-
Preferred shares		7	**3,320**	2,425	2,175	1,675	1,425
Innovative instruments [1, 8]		8	**3,924**	2,765	1,753	1,736	1,739
Innovative instruments (ineligible for Tier 1 capital)		9	**(103)**	-	-	-	-
Qualifying non-controlling interests in subsidiaries		10	**22**	20	20	20	20
Gross Tier 1 capital		11	**42,142**	35,025	32,690	31,662	24,132
Goodwill and intangibles in excess of 5% limit		12	**(16,688)**	(15,123)	(14,765)	(15,016)	(7,967)
Net impact of eliminating one month reporting lag on U.S. entities [3]		13	**42**	1,642	-	-	-
Net Tier 1 capital		14	**25,496**	21,544	17,925	16,646	16,165
Securitization (gain on sale of mortgages)		15	**(50)**	(57)	(64)	(65)	(51)
50% securitization (other than recorded gain on sale)		16	**(602)**	-	-	-	-
50% shortfall in allowance [2]		17	**(291)**	(309)	(289)	(239)	(162)
50% substantial investments [4]		18	**(3,186)**	(71)	(77)	(80)	(62)
Other deductions		19	**(5)**	(4)	(4)	-	(2)
Net impact of eliminating one month reporting lag on U.S. entities [3]		20	**(42)**	(424)	-	-	-
Adjusted net Tier 1 capital		21	**21,320**	20,679	17,491	16,262	15,888
Tier 2 capital							
Innovative instruments in excess of Tier 1 limit		22	**103**	-	-	-	-
Subordinated notes and debentures (net of amortization and ineligible)		23	**12,131**	12,186	13,233	12,301	11,777
General allowance - standardized portfolios		24	**596**	490	487	467	311
Accumulated net after-tax unrealized gain on AFS equity securities in OCI		25	**-**	53	245	280	312
50% securitization (other than recorded gain on sale)		26	**(602)**	-	-	-	-
50% shortfall in allowance [2]		27	**(291)**	(309)	(289)	(239)	(162)
50% substantial investments [4]		28	**(3,186)**	(5,547)	(5,276)	(5,241)	(5,019)
Investments in insurance subsidiaries [4]		29	**(1,150)**	(1,198)	(1,185)	(1,134)	(1,091)
Other deductions		30	**(5)**	(4)	(4)	-	(2)
Net impact of eliminating one month reporting lag on U.S. entities [3]		31	**(36)**	(1,002)	-	-	-
Total Tier 2 capital		32	**7,560**	4,669	7,211	6,434	6,126
Total regulatory capital [3]		33	**$ 28,880**	$ 25,348	$ 24,702	$ 22,696	$ 22,014
CAPITAL RATIOS (%) [3]							
Tier 1 capital ratio		34	**10.1%**	9.8%	9.5%	9.1%	10.9%
Total capital ratio [5]		35	**13.6%**	12.0%	13.4%	12.7%	15.1%
CAPITAL RATIOS FOR SIGNIFICANT BANK SUBSIDIARIES (%)							
TD Bank, N.A. [6, 7]							
Tier 1 capital ratio		36	**9.1%**	9.3%	9.7%	n/a	n/a
Total capital ratio		37	**10.7%**	11.0%	11.4%	n/a	n/a
TD Banknorth, N.A. [6, 7]							
Tier 1 capital ratio		38	**n/a**	n/a	n/a	9.4%	9.5%
Total capital ratio		39	**n/a**	n/a	n/a	12.2%	12.3%
Commerce Bank, N.A. [6, 7]							
Tier 1 capital ratio		40	**n/a**	n/a	n/a	9.8%	n/a
Total capital ratio		41	**n/a**	n/a	n/a	10.6%	n/a
TD Mortgage Corporation							
Tier 1 capital ratio		42	**34.1%**	38.3%	48.2%	48.4%	42.4%
Total capital ratio		43	**37.1%**	41.7%	52.6%	53.0%	46.4%

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 OSFI and continue to be included in Tier 1 capital.

2 When expected loss as calculated within the IRB approach exceeds total provisions, the difference is deducted 50% from Tier 1 capital and 50% from Tier 2 capital. When expected loss as calculated within the IRB approach is less than the total provisions, the difference is added to Tier 2 capital.

3 For regulatory purposes only, effective Q4 2008, the one month lag in reporting TD Banknorth and Commerce assets is eliminated by using the same period end as the rest of the Bank, and the Bank's investment in TD Ameritrade is translated using the period end foreign exchange rate of the Bank.

4 Based on OSFI advisory letter dated February 20, 2007, 100% of substantial investments and investments in insurance subsidiaries held prior to January 1, 2007 (excluding goodwill / intangibles) is deducted from Tier 2 capital. The 50% from Tier 1 capital and 50% from Tier 2 capital deduction has been deferred until 2009 and 2012 for substantial investments and insurance, respectively. Increases in the investment value of insurance subsidiaries and / or substantial investments on or after January 1, 2007 are subject to the 50% from Tier 1 capital and 50% from Tier 2 capital deduction.

5 OSFI's target total capital ratio for Canadian banks is 10%.

6 On a stand-alone basis, TD Bank, N.A., TD Banknorth, N.A. and Commerce Bank, N.A. report regulatory capital to the Office of the Comptroller of the Currency (OCC) under Basel I. The disclosed capital ratios are based on this framework.

7 Commerce Bank, N.A. and Commerce Bank/North merged into TD Banknorth, N.A. on May 31, 2008. On the same date, TD Banknorth, N.A. changed its legal name to TD Bank, N.A.

8 As the Bank is not the primary beneficiary of TD Capital Trust II and IV, these are not consolidated by the Bank. However they do qualify as Tier 1 regulatory capital.

Risk-weighted Assets

Risk-weighted assets (RWA)	▪ Used in the calculation of risk-based capital ratios. Risk-weighted assets (RWA) are calculated by applying a risk-weight factor ("risk-weight") to the notional amount of each asset. Off-balance sheet amounts are converted to balance sheet (or credit) equivalent amounts using credit conversion factors, before the appropriate risk-weight is applied. The risk-weight is determined by the regulatory approach used.
Approaches used by the Bank to calculate RWA:	
For Credit Risk	
Standardized Approach	▪ Under this approach, banks use a standardized set of risk-weights as prescribed by the regulator to calculate credit risk capital requirements. Standardized risk-weights are based on external credit assessments, where available, and other risk-related factors, including exposure asset class, collateral, etc.
Advanced Internal Ratings Based (AIRB) Approach	▪ Under this approach, banks use their own internal historical experience of PD, LGD, EAD and other key risk assumptions to calculate credit risk capital requirements. Use of the AIRB approach is subject to supervisory approval.
For Operational Risk	
Basic Indicator Approach	▪ Under this approach, banks calculate operational risk capital requirements by applying a prescribed factor of 15% to a three-year average of positive annual gross income.
Standardized Approach	▪ Under this approach, banks apply prescribed risk-weight factors to a three-year average of annual gross income for each of eight different business lines, representing the different activities of the institution (e.g. Corporate Finance, Retail Banking, Asset Management, etc.).
For Market Risk	
Internal Models Approach	▪ Under this approach, banks use their own internal risk management models to calculate specific risk and general market risk charges.

Credit Risk Terminology

Gross credit risk exposure	▪ The total amount we are exposed to at the time of default measured before specific provisions or write-offs. Includes exposures under both the Standardized and AIRB approach to credit risk.
Counterparty Type / Exposure Classes:	
Retail	
Residential secured	▪ Includes residential mortgages and home equity lines of credit extended to individuals.
Qualifying revolving retail (QRR)	▪ Includes credit cards, unsecured lines of credit and overdraft protection products extended to individuals (in the case of the Standardized Approach to credit risk, credit card exposures are included in the 'Other retail' category).
Other retail	▪ Includes all other loans (e.g. personal loans, student lines of credit and small business loans) extended to individuals and small businesses.
Non-retail	
Corporate	▪ Includes exposures to corporations, partnerships or proprietorships.
Sovereign	▪ Includes exposures to central governments, central banks, multilateral development banks and certain public sector entities.
Bank	▪ Includes exposures to deposit-taking institutions, securities firms and certain public sector entities.
Exposure Types:	
Drawn	▪ The amount of funds advanced to a borrower.
Undrawn (commitment)	▪ The difference between the authorized and drawn amounts (e.g. the unused portion of a line of credit / committed credit facility).
Repo-style transactions	▪ Repurchase and reverse repurchase agreements, securities borrowing and lending.
OTC derivatives	▪ Privately negotiated derivative contracts that are not exchange-traded.
Other off-balance sheet	▪ All off-balance sheet arrangements other than derivatives and undrawn commitments (e.g. letters of credit, letters of guarantee).
AIRB Credit Risk Parameters:	
Probability of Default (PD)	▪ The likelihood that the borrower will not be able to meet its scheduled repayments within a one year time horizon
Exposure at Default (EAD)	▪ The total amount we are exposed to at the time of default.
Loss Given Default (LGD)	▪ The amount of the loss when a borrower defaults on a loan, which is expressed as a percentage of exposure at default (EAD)

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

[2] The Enron contingent liability for which the Bank established a reserve was re-evaluated in light of the favourable evolution of case law in similar securities class actions following the U.S. Supreme Court's ruling in *Stoneridge Partners, LLC v. Scientific-Atlanta, Inc*. Effective October 31, 2008, the Bank recorded an after-tax positive adjustment of $323 million ($477 million before tax), reflecting the substantial reversal of the reserve. For details, see Note 28 to the 2008 audited Consolidated Financial Statements.

[3] Effective August 1, 2008, as a result of recent deterioration in markets and severe dislocation in the credit market, the Bank changed its trading strategy with respect to certain trading debt securities. The Bank no longer intends to actively trade in these debt securities. Accordingly, the Bank reclassified certain debt securities from trading to available-for-sale category in accordance with the Amendments to CICA Section 3855, *Financial Instruments – Recognition and Measurement*. As part of the Bank's trading strategy, these debt securities are economically hedged, primarily with credit default swaps (CDS) and interest rate swap contracts. This includes foreign exchange translation exposure related to the debt securities portfolio and the derivatives hedging it. These derivatives are not eligible for reclassification and are recorded on a fair value basis with changes in fair value recorded in the period's earnings. Management believes that this asymmetry in the accounting treatment between derivatives and the reclassified debt securities results in volatility in earnings from period to period that is not indicative of the economics of the underlying business performance in the Wholesale Banking segment. As a result, the derivatives are accounted for on an accrual basis in Wholesale Banking segment and the gains and losses related to the derivatives in excess of the accrued amounts are reported in the Corporate segment and disclosed as an item of note. Adjusted results of the Bank exclude the gains and losses of the derivatives in excess of the accrued amount.

[4] As part of the global restructuring of Visa USA Inc., Visa Canada Association and Visa International Service Association, which closed on October 3, 2007 (restructuring date), the Bank received shares of the new global entity (Visa Inc.) in exchange for the Bank's membership interest in Visa Canada Association. As required by the accounting standards, the shares the Bank received in Visa Inc. were measured at fair value and an estimated gain of $135 million after tax was recognized in the Corporate segment, based on results of an independent valuation of the shares.

[5] The TD Banknorth restructuring, privatization and merger-related charges include the following: $39 million TD Banknorth restructuring, privatization and merger-related charges included in U.S. Personal and Commercial Banking (which included the following: $31 million restructuring charge, primarily consisted of employee severance costs, the costs of amending certain executive employment and award agreements and write-down of long-lived assets due to impairment; $5 million privatization charges, which primarily consisted of legal and investment banking fees; and $3 million merger-related charges related to conversion and customer notices in connection with the integration of Hudson United Bancorp and Interchange with TD Banknorth. In the Consolidated Statement of Income, the restructuring charges are included in the restructuring costs while the privatization and merger-related charges are included in other non-interest expenses); and $4 million restructuring charge related to the transfer of functions from TD Bank USA to TD Banknorth, included in the Corporate segment.

[6] As a result of the acquisition of Commerce and related restructuring and integration initiatives undertaken, the Bank incurred restructuring and integration charges. Restructuring charges consisted of employee severance costs, the costs of amending certain executive employment and award agreements and the write-down of long-lived assets due to impairment. Integration charges consisted of costs related to employee retention, external professional consulting charges and marketing (including customer communication and rebranding). In the Interim Consolidated Statement of Income, the restructuring and integration charges are included in non-interest expenses. The items of note include the following: Q2 2008: $30 million restructuring and integration charges; Q3 2008: $15 million integration charges; and as a result of the Commerce acquisition, the combined overall tax rate for U.S. Personal and Commercial Banking declined, resulting in a negative impact on the future income tax assets of $14 million related to non-intangible future tax assets; Q4 2008: $25 million integration charges; and Q1 2009: $67 million restructuring and integration charges.

[7] 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 Wholesale Banking 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. When a credit event occurs in the corporate loan book that has an associated CDS hedge, the provision for credit losses (PCL) related to the portion that was hedged via the CDS is netted against this item of note. During Q1 2008, the change in the fair value of CDS, net of PCL, resulted in a net gain of $38 million before tax ($25 million after tax). The item of note included a change in fair value of CDS of $55 million before tax ($36 million after tax), net of PCL of approximately $17 million before tax ($11 million after tax).

[8] This represents the negative impact of the scheduled reductions in the income tax rate on reduction of net future income tax assets.

[9] The provision for insurance claims related to a court decision in Alberta. The Alberta government's legislation effectively capping minor injury insurance claims was challenged and held to be unconstitutional. While the Government of Alberta has appealed the decision, the ultimate outcome remains uncertain. As a result, the Bank accrued an additional actuarial liability for potential losses in the first quarter of 2008.

[10] 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.

[11] The diluted earnings per share figures do not include Commerce earnings for the month of April 2008 because there is a one month lag between fiscal quarter ends, while share issuance on close resulted in a one-time negative earnings impact of 4 cents per share.