TD Bank Group (TD)

Supplemental Financial Information:
Q3/2011 Guide to Reader

Page 1 - Highlights

Page 1 line 23 – Why are the average number of diluted common shares outstanding up vs. last year?

The average number of diluted common shares increased to 891 million from 875 million last year driven by DRIP (8 million), stock option plans (6 million) and the issuance of shares related to acquisitions (2 million).

Page 2 – Shareholder Value

Page 2 line 2 – What caused the year-over-year change in economic profit?

Economic Profit increased $67MM or 14% from the second quarter this year and $325MM or 156% from Q3/10. The quarterly increase was driven by higher earnings in Canadian P&C and U.S. P&C and a lower loss in Corporate. This was partially offset by the increase in days due to a longer quarter. The yearly increase was driven by higher earnings in all Retail segments, a lower loss in Corporate and a decrease in the rate charged for capital by 1%. It was partially offset by higher invested capital.

Page 2 line 15 – What caused the year-over-year increase in book value per common share?

The Book Value per Common Share ($) increased by $1.46 compared to Q3/10 due an increase in retained earnings, increase in common shares and was offset by accumulated other comprehensive income. The increase in common shares outstanding was driven by the acquisitions made in the U.S. last year.

Page 5 - Canadian Personal and Commercial Banking

Page 5 lines 3, 5 - What was the year-over-year operating leverage in Q3/11?

Operating leverage was 1.7%: revenue increased 4.6% year-over-year, while expenses increased 2.9%. However, excluding the impact of segment transfers, operating leverage was 3.1%.

Canadian Personal and Commercial Banking revenue is derived from Canadian Banking and Insurance. Revenue for the quarter was $2,768 million, an increase of $122 million, or ~4.6% compared with the third quarter last year. Canadian banking revenue was driven by strong volume growth in loans (8%) and deposits (5%), although the pace of growth is slowing from its previously elevated levels.
Non-interest expenses for the quarter were $1,258 million, an increase of $36 million, or 2.9%, compared with the third quarter last year.

Page 6 – Wealth Management

Page 6 line 8 – Why was the contribution from TD Ameritrade down from last year?

The Bank's reported investment in TD Ameritrade generated net income for the quarter of $48 million, a decrease of $14 million, or 23%, compared with the third quarter last year mainly due to lower operating earnings, a stronger Canadian dollar and lower economic ownership. For its third quarter ended June 30, 2011, TD Ameritrade reported net income of US$157 million, an decrease of ~US$22 million, or 12%, compared with the third quarter last year. This decline in AMTD was due to lower trading revenue and an increase in expenses related mainly to compensation and professional services, which was largely offset by increases in spread based revenue. For more information on TD Ameritrade's results, go to *www.amtd.com/investors*.

Page 6 line 16/17 – Why did the assets under administration and assets under management increase compared to last year?

Assets under administration of $242 billion as at July 31, 2011, increased by $31 billion, or 15%, from July 31, 2010. Assets under management of $191 billion as at July 31, 2011 increased by $17 billion, or 10%, from July 31, 2010. This increase was driven by higher equity markets and client asset growth.