

Building the
better bank
every day



Ed Clark
President & CEO
TD Bank Financial Group

Scotia Capital Financials Summit
September 2010

Caution regarding forward-looking statements



From time to time, the Bank makes written and oral forward-looking statements, including in this presentation, in other filings with Canadian regulators or the U.S. Securities and Exchange Commission, and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the “safe harbour” provisions of applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, among others, statements regarding the Bank’s objectives and priorities for 2010 and beyond and strategies to achieve them, and the Bank’s anticipated financial performance. Forward-looking statements are typically identified by words such as “will”, “should”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “plan”, “may” and “could”.

By their very nature, these statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the financial, economic and regulatory environments, such risks and uncertainties – many of which are beyond the Bank’s control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause such differences include: credit, market (including equity, commodity, foreign exchange and interest rate), liquidity, operational, reputational, insurance, strategic, regulatory, legal and other risks, all of which are discussed in the Management’s Discussion and Analysis (MD&A) in the Bank’s 2009 Annual Report. Additional risk factors include the impact of recent U.S. legislative developments, as discussed under “Significant Events in 2010” in the “How We Performed” section of the Third Quarter 2010 Report to Shareholders; changes to and new interpretations of risk-based capital guidelines and reporting instructions; increased funding costs for credit due to market illiquidity and competition for funding; the failure of third parties to comply with their obligations to the Bank or its affiliates relating to the care and control of information; and the use of new technologies in unprecedented ways to defraud the Bank or its customers and the organized efforts of increasingly sophisticated parties who direct their attempts to defraud the Bank or its customers through many channels. We caution that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank’s results. For more detailed information, please see the Risk Factors and Management section of the MD&A, starting on page 65 of the Bank’s 2009 Annual Report. All such factors should be considered carefully, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, when making decisions with respect to the Bank and undue reliance should not be placed on the Bank’s forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this presentation are set out in the Bank’s 2009 Annual Report under the heading “Economic Summary and Outlook”, as updated in the Third Quarter 2010 Report to Shareholders; and for each of the business segments, under the headings “Business Outlook and Focus for 2010”, as updated in the Third Quarter 2010 Report to Shareholders under the headings “Business Outlook”; and for the Corporate segment in the report under the heading “Outlook”.

Any forward-looking statements contained in this presentation represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank’s shareholders and analysts in understanding the Bank’s financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation.

Additional Information



The proposed merger transaction involving The Toronto-Dominion Bank and The South Financial Group, Inc. will be submitted to The South Financial Group, Inc.'s shareholders for their consideration. The Toronto-Dominion Bank has filed with the SEC a Registration Statement on Form F-4 and a definitive proxy statement/prospectus and each of The Toronto-Dominion Bank and The South Financial Group, Inc. may file with the SEC other documents regarding the proposed transaction. **Shareholders are encouraged to read the definitive proxy statement/prospectus regarding the proposed transaction, as well as other documents filed with the SEC because they contain important information.** Shareholders may obtain a free copy of the definitive proxy statement/prospectus, as well as other filings containing information about The Toronto-Dominion Bank and The South Financial Group, Inc., without charge, at the SEC's Internet site (<http://www.sec.gov>). Copies of the definitive proxy statement/prospectus and the filings with the SEC that will be incorporated by reference in the definitive proxy statement/prospectus can also be obtained, without charge, by directing a request to The Toronto-Dominion Bank, 15th Floor, 66 Wellington Street West, Toronto, ON M5K 1A2, Attention: Investor Relations, 1-866-486-4826, or to The South Financial Group, Inc., Investor Relations, 104 South Main Street, Poinsett Plaza, 6th Floor, Greenville, South Carolina 29601, 1-888-592-3001.

The Toronto-Dominion Bank, The South Financial Group, Inc., their respective directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding The Toronto-Dominion Bank's directors and executive officers is available in its Annual Report on Form 40-F for the year ended October 31, 2009, which was filed with the Securities and Exchange Commission on December 03, 2009, its notice of annual meeting and proxy circular for its 2010 annual meeting, which was filed with the Securities and Exchange Commission on February 25, 2010, and the above-referenced Registration Statement on Form F-4, which was filed with the SEC on August 24, 2010. Information regarding The South Financial Group, Inc.'s directors and executive officers is available in The South Financial Group, Inc.'s proxy statement for its 2010 annual meeting, which was filed with the Securities and Exchange Commission on April 07, 2010. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the definitive proxy statement/prospectus and other relevant materials filed with the SEC.

Q3 2010 Highlights

Adjusted net income¹ \$MM

	<u>Q3/09</u>	<u>Q2/10</u>	<u>Q3/10</u>	<u>QoQ</u>	<u>YoY</u>
Canadian Retail ²	\$ 772	\$ 872	\$ 958	10%	24%
U.S. Retail ² (adjusted)	310	301	349	16%	13%
Total Retail	1,082	1,173	1,307	11%	21%
Wholesale	327	220	179	-19%	-45%
Corporate (adjusted)	(106)	(159)	(182)	14%	72%
Adjusted net income³	\$ 1,303	\$ 1,234	\$ 1,304	6%	0%
Tier 1 capital ratio	11.1%	12.0%	12.5%	50bps	140bps

- Double digit growth across Canadian and U.S. retail businesses
- Another record quarter in Canadian Personal & Commercial banking

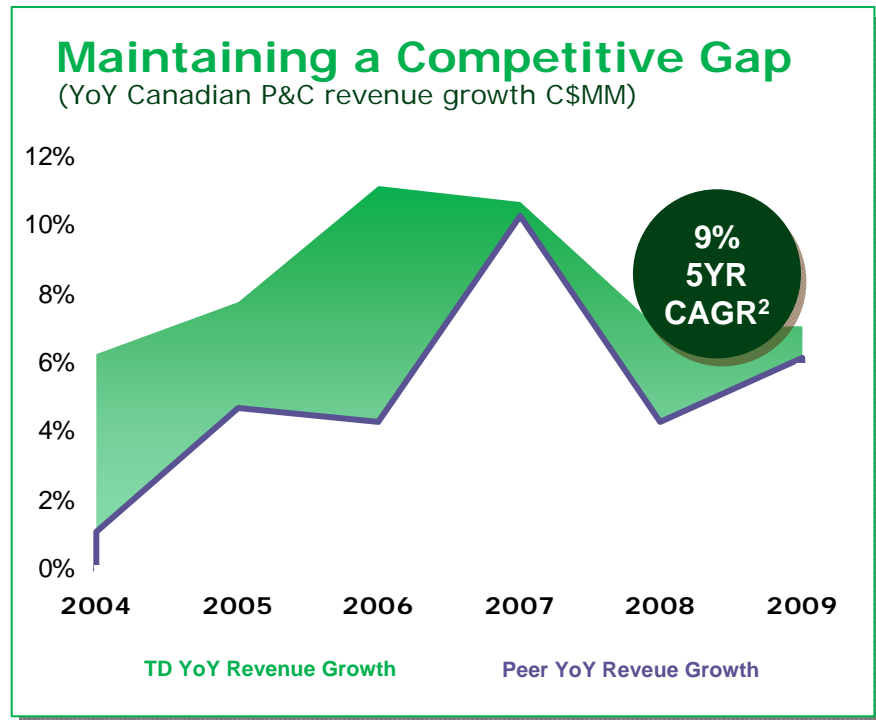
1. The Bank's financial results/earnings releases prepared in accordance with GAAP are referred to as "reported" results. The Bank also utilizes non-GAAP financial measures referred to as "adjusted" results (i.e. reported results excluding "items of note", net of income taxes) to assess each of its businesses and measure overall Bank performance. Adjusted net income, adjusted earnings per share (EPS) and related terms used in this presentation are not defined terms under GAAP and may not be comparable to similar terms used by other issuers. See "How the Bank Reports" in the Bank's 3rd Quarter 2010 Press Release and MD&A (td.com/investor) for further explanation, a list of the items of note, and a reconciliation of non-GAAP measures.

2. "Canadian Retail" results in this presentation consist of Canadian Personal and Commercial Banking segment results included in the Bank's reports to shareholders/earnings releases (td.com/investor) for the relevant periods, and Global Wealth Management results, a subset of Wealth Management segment results of the Bank, consisting of that segment's results included in the Bank's reports to shareholders/earnings releases for the relevant periods but excluding the Bank's equity share in TD AMERITRADE Holding Corporation ("TD Ameritrade"). "U.S. Retail" results in this presentation consist of U.S. Personal and Commercial Banking segment adjusted results included in the Bank's reports to shareholders for the relevant periods and the Bank's equity share in TD Ameritrade.

3. Reported net income for Q3/09, Q2/10 and Q3/10 was \$912MM, \$1,176MM and \$1,177MM, respectively, and QoQ and YoY changes on a reported basis were (9)% and 116%, respectively. For information on reported results for U.S. Personal and Commercial Banking segment and the Corporate segment, see the Bank's reports to shareholders/earnings releases for the relevant quarters.

Growth of a Leading Canadian Retail Franchise

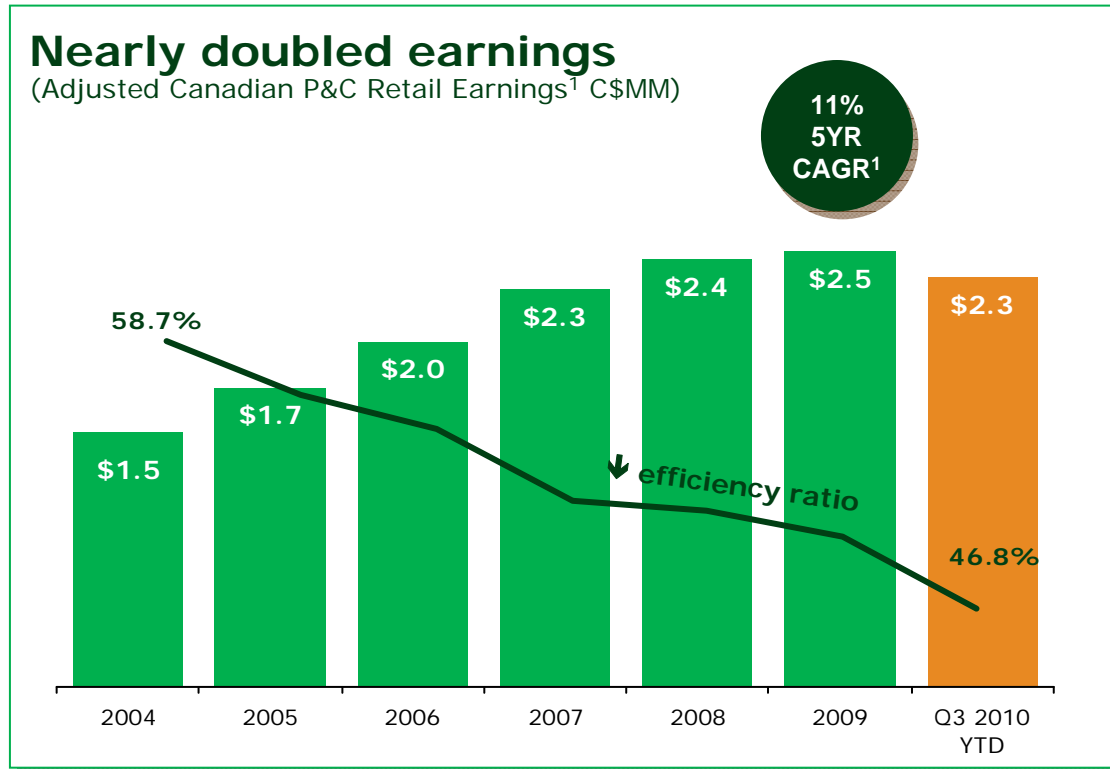
- ✓ Leader in convenience
- ✓ Award-winning customer satisfaction
- ✓ Continuously reinvesting



Lower-risk retail model → Consistent returns → Proven to outperform

1. TDCT Synovate Performance vs Big 5 Banks Based on % rating overall quality of service as 'excellent'
 2. CAGR: compound annual growth rate

How will our Canadian P&C Business Continue to Outperform?



- ✓ Continue to invest in our competitive advantages
- ✓ Grow underrepresented businesses:
 - Credit cards
 - Commercial
 - Quebec

Lower-risk retail model → Consistent returns → Proven to outperform

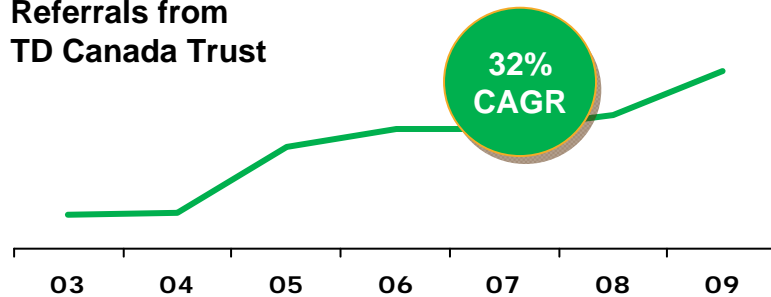
1. See slide #4 for definition of Adjusted Earnings. Also see the Canadian P&C, Wealth, U.S. P&C, Wholesale segment discussions in the Business Segment Analysis section in the 1999-2009 Annual Reports. See explanation of how the Bank Reports and a reconciliation of the Bank's non-GAAP measures to reported basis (GAAP) results starting on page 18 of the 2009 Annual Report. A reconciliation for 10 years ending FY09 is also provided on pages 146 to 149 of the 2009 Annual Report.

Growing our Wealth Management Capabilities

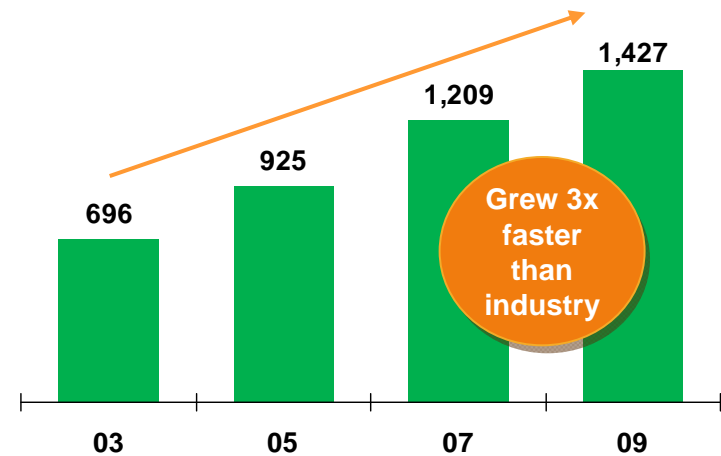
Strong partnering with retail bank



Referrals from TD Canada Trust



More Client Facing Advisors

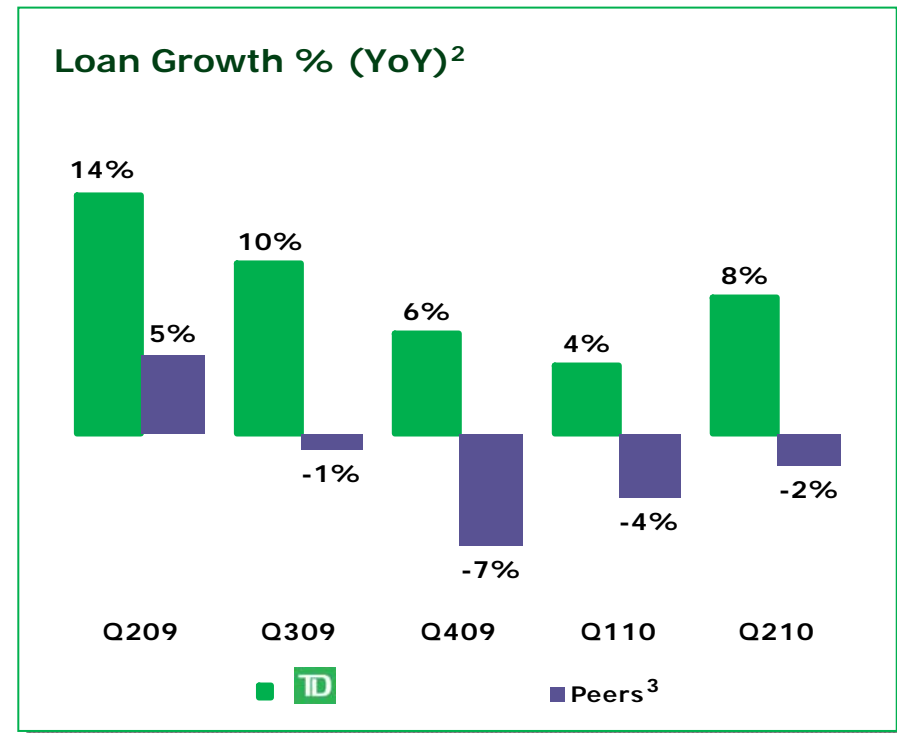


- ✓ Drive top tier asset growth through integrated model
- ✓ Build on leadership in Online Brokerage
- ✓ Accelerate growth in Advice and Asset Management

Integrated approach → Leading asset gatherer → Premium growth platform

Building a Strong U.S. P&C Banking Platform

- ✓ Strong franchise in attractive footprint
 - Unique customer service and convenience proposition
 - 0 to 1,200 stores¹ in 5yrs
 - Disciplined risk management culture
- ✓ Strategic relationship with TD Ameritrade



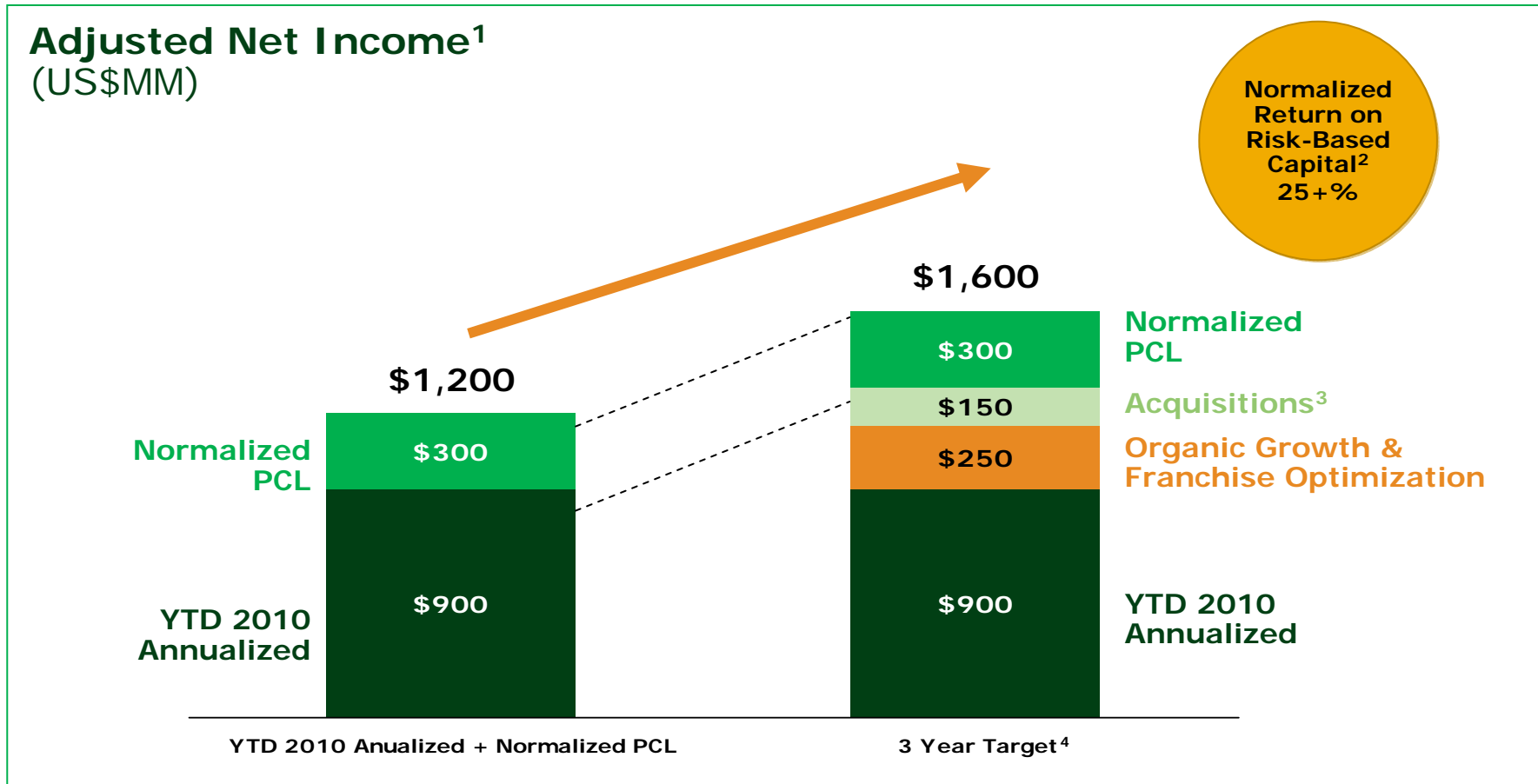
Franchise in place to drive growth strategy

1. Pro-forma including the proposed acquisition of The South Financial Group, Inc.

2. Excludes debt securities reclassified as loans. Gross loans.

3. Peers include 38 banks sourced from SNL. TD has a fiscal year end of October 31. For comparative purposes, TD's information as at July 31, 2010 in USD is compared to Peers' information as at June 30, 2010 (Q2 2010 for Peers fiscal calendar). As U.S. banks report on a calendar quarter basis, growth rates are based on total bank lending volumes from Q2/09 to Q2/10. TD Bank, America's Most Convenient Bank includes historical volumes for Commerce Bank previous to acquisition by TD.

The Roadmap to Improved Returns in the U.S.



Franchise in place to drive growth strategy

1. Where applicable: 3 Year Target not adjusted as explained in the next sentence. The Bank's financial results prepared in accordance with GAAP are referred to as "reported" results. The Bank also utilizes non-GAAP financial measures referred to as "adjusted" results (i.e., reported results excluding "items of note", net of income taxes) to assess each of its businesses and measure overall Bank performance. Adjusted net income, and related terms used in this presentation are not defined terms under GAAP and may not be comparable to similar terms used by other issuers. See "How the Bank Reports" and "Business Segment Analysis - U.S. Personal and Commercial Banking" in the relevant Annual Report (td.com/investor) for further explanation, a list of the items of note and a reconciliation of adjusted earnings to reported basis (GAAP) results.

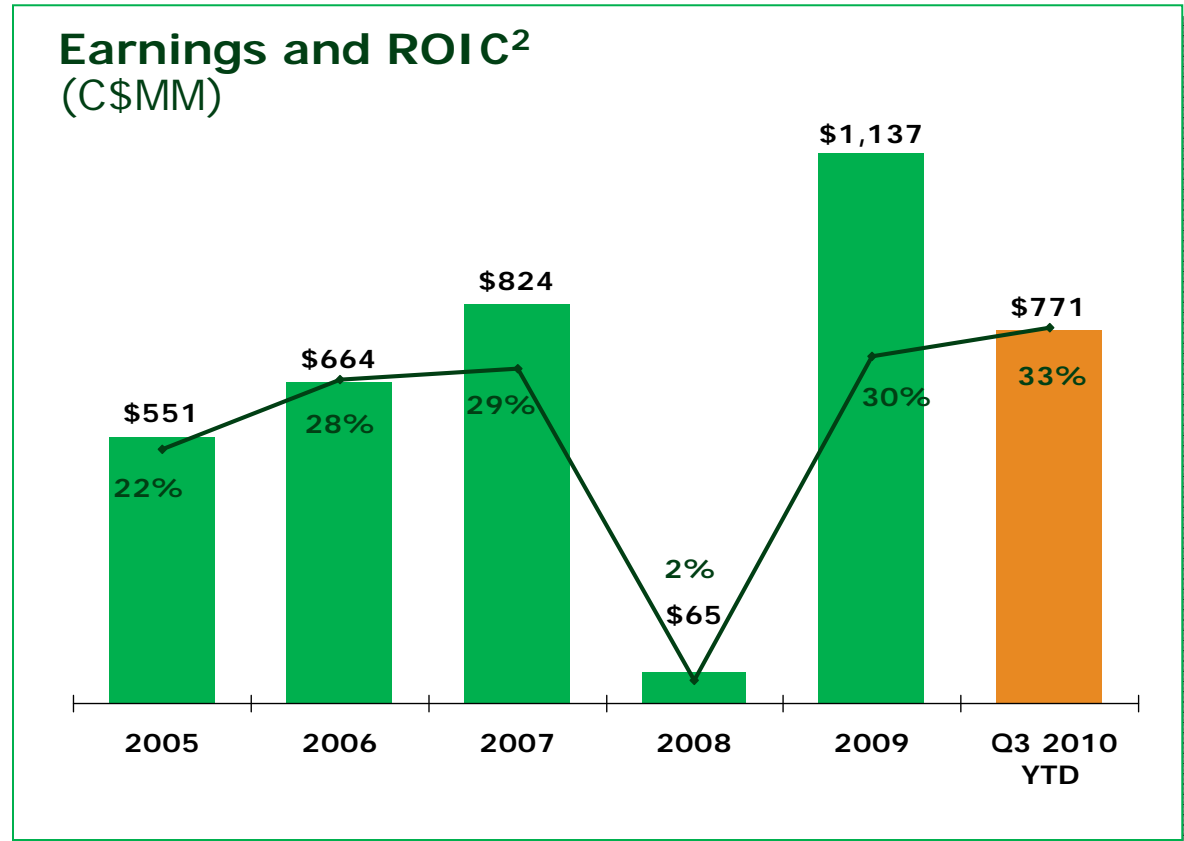
2. Invested capital represents the capital required in the U.S. Personal & Commercial Banking segment for economic risks, including credit, market, and operational risks, plus the purchased amounts of goodwill and intangible assets, net of impairment write downs. Return on risk-based capital is defined as net income for the U.S. Personal & Commercial Banking segment, adjusted as applicable, as a percentage of invested capital less the cumulative total of amortized and unamortized goodwill and intangible assets, net of impairment write downs. Return on risk-based capital is a non-GAAP measure that may not be comparable to similar measures used by other issuers. See "How the Bank Reports" in the Bank's Q3 2010 Report to Shareholders and "Economic Capital" in the Bank's 2009 Annual Report for additional information.

3. Represents growth from Riverside Transaction and proposed South Financial Transaction.

4. 3 Year Target is based on certain assumptions and subject to various risks. See Appendix Slide 94 of the June 16, 2010 Investor Day slide presentation available on td.com/investor

Wholesale: Franchise Dealer Model of the Future

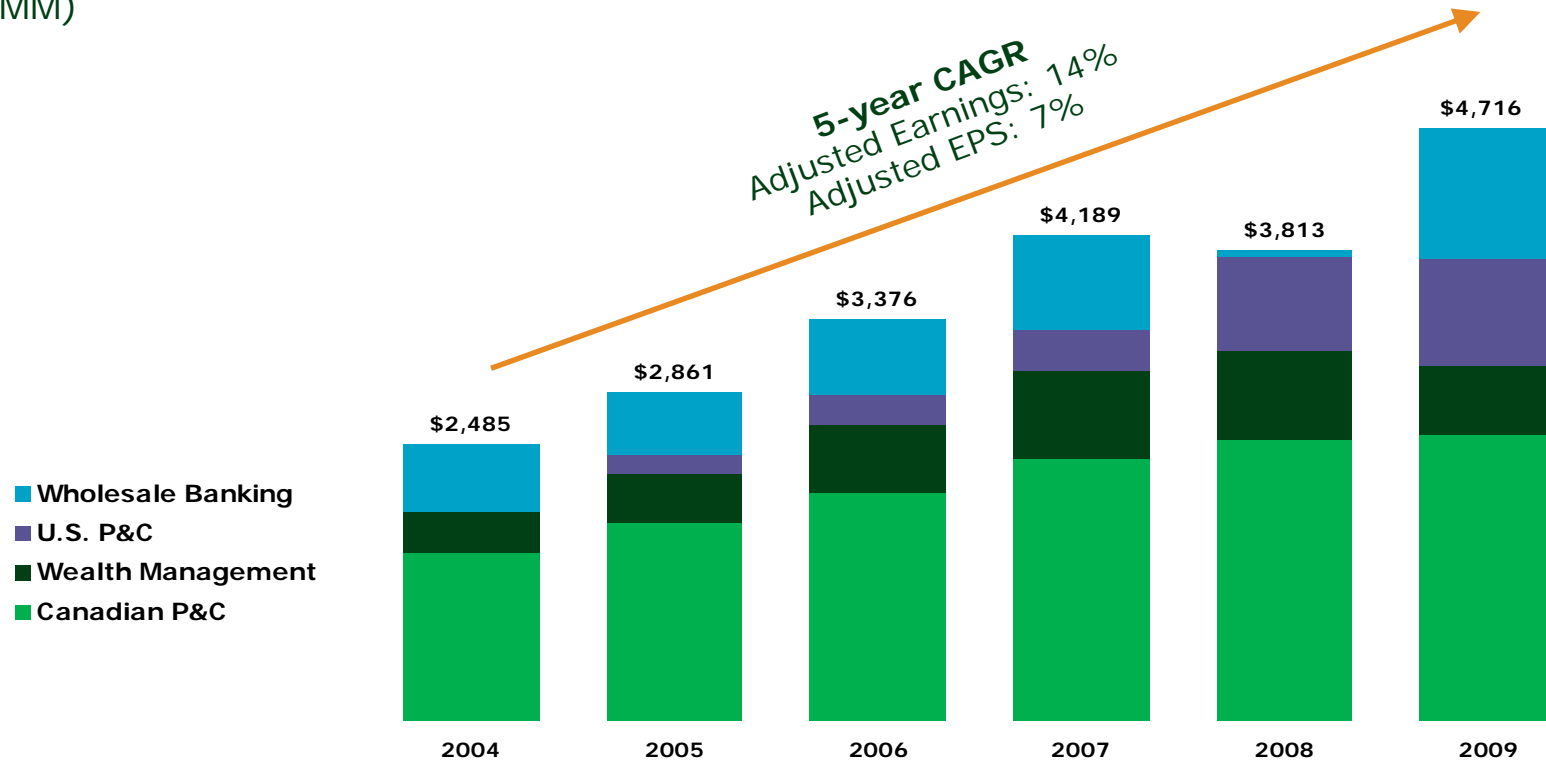
- ✓ Focus on customer-centric activities
- ✓ Only take risks we understand
- ✓ Dealer compliments our retail activities
- ✓ Leading performance¹
 - #1 equity block trading
 - #1 M&A announced
 - #1 corporate underwriting



High-quality earnings – limited tail risk

Simple Strategy, Consistent Focus, Superior Execution

Adjusted Earnings¹ (C\$MM)



- Wholesale Banking
- U.S. P&C
- Wealth Management
- Canadian P&C

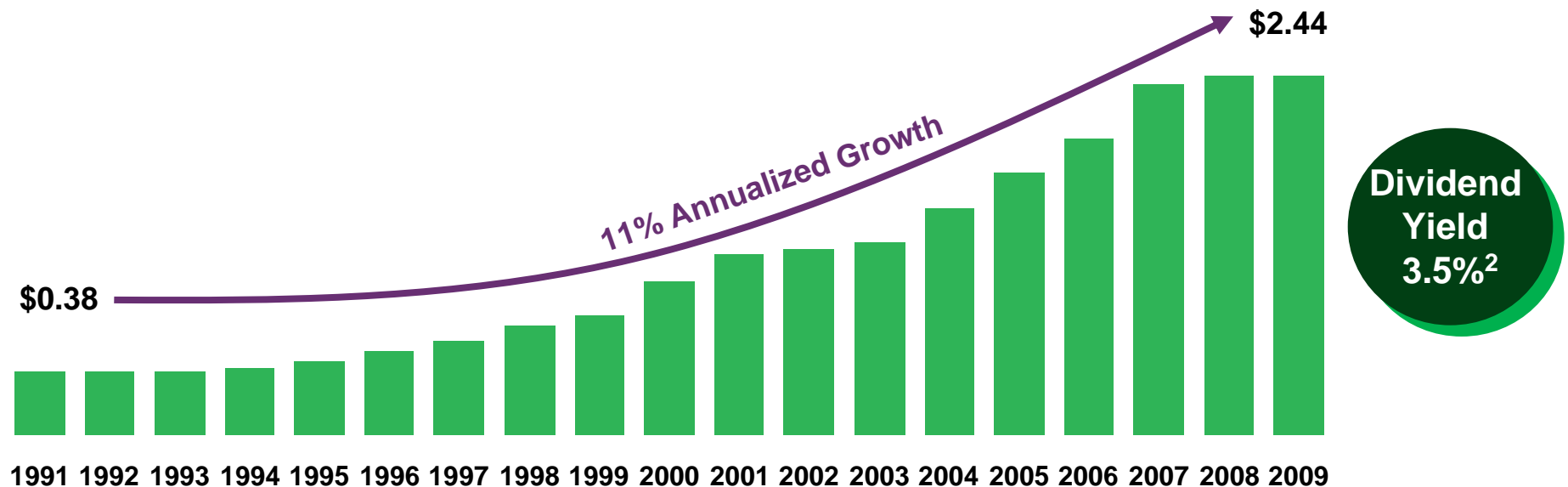
Retail as % of Adj. Earnings	2004	2005	2006	2007	2008	2009
	75%	81%	81%	80%	98%	78%

Solid growth and return across businesses

1. See slide #4 for definition of adjusted results. Also see the Canadian P&C, Wealth, U.S. P&C, Wholesale segment discussions in the Business Segment Analysis section in the 2009, 2008, 2007, and 2006 Annual Reports, and see starting on p.5 of the Third Quarter 2010 Report to Shareholders for an explanation of how the Bank reports and a reconciliation of the Bank's non-GAAP measures to reported basis (GAAP) results for FY07-FY09 and see pages 146 to 147 of the 2009 Annual Report for a reconciliation for 10 years ending FY09.

Strong, Consistent Dividend History

Dividends Per Share¹ (C\$)

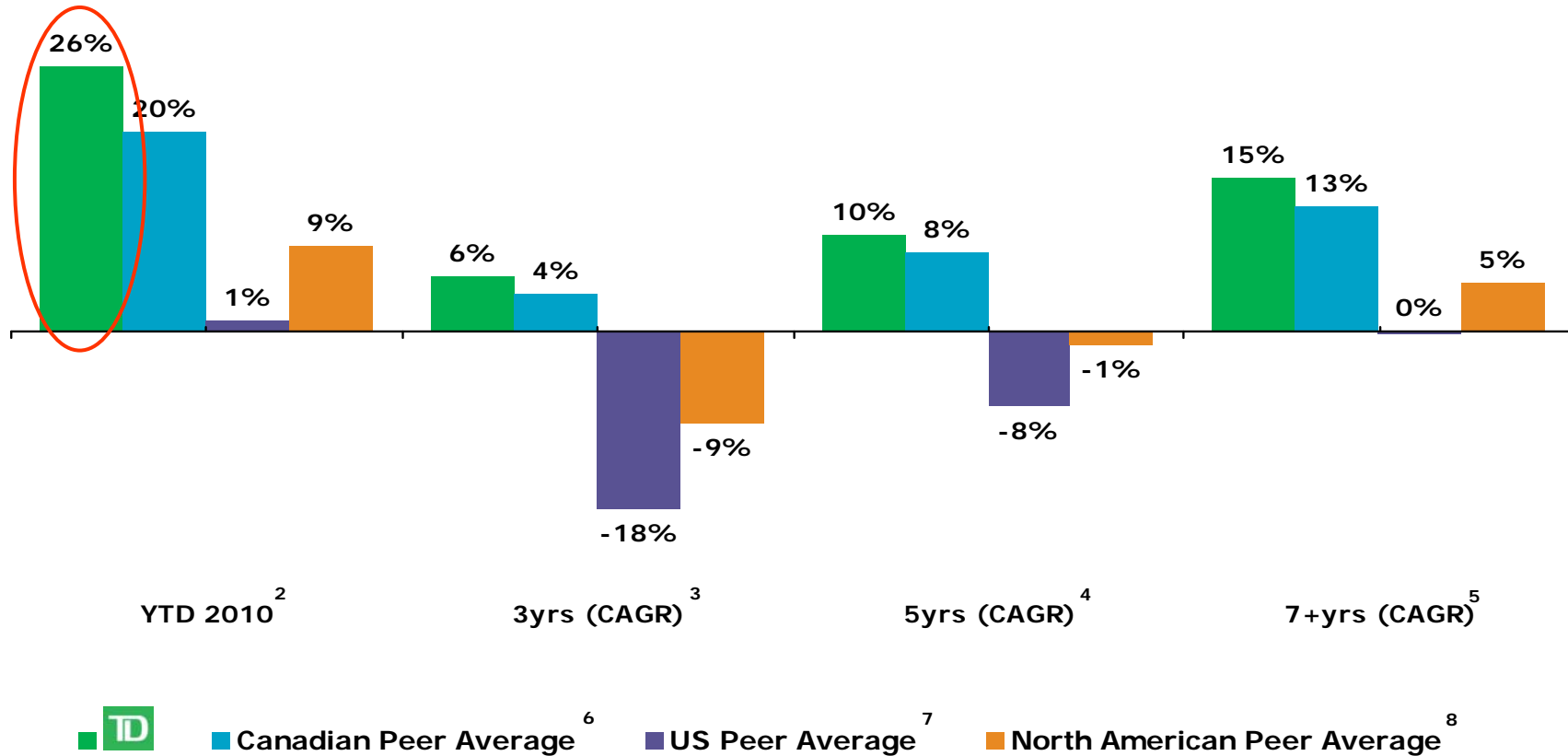


Growing dividends over time

1. 2009 dividend per share based on dividend amounts declared for fiscal 2009.
2. Dividend yield based on dividend per share for trailing four quarters (ending Q2 2010) divided by average of high and low common share prices for the period.

Industry Leading Performance

Total shareholder return¹



Top tier shareholder performance

1. Total shareholder return includes the year-over-year change in share price and assumes that dividends were invested in additional TD common shares.
 2. As at September 13, 2010
 3. From September 13, 2007 to September 13, 2010
 4. From September 13, 2005 to September 13, 2010
 5. From October 31, 2002 to September 10, 2010

6. RBC, BNS, BMO, CIBC, TD
 7. BAC, Citi, JPM, WFC, USB, PNC
 8. BAC, Citi, JPM, WFC, USB, PNC, RBC, BNS, BMO, CIBC, TD

Source: Bloomberg and company calculations

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