



emerging with **MOMENTUM**

TD BANK FINANCIAL GROUP INVESTOR DAY

Focus on TD Bank, America's Most Convenient Bank

June 16, 2010

Caution regarding forward-looking statements



The information presented may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and comparable “safe harbour” provisions of applicable Canadian legislation, including, but not limited to, statements relating to anticipated financial and operating results, the companies’ plans, objectives, expectations and intentions, cost savings and other statements, including words such as “anticipate,” “believe,” “plan,” “estimate,” “expect,” “intend,” “will,” “should,” “may,” and other similar expressions. Such statements are based upon the current beliefs and expectations of our management and involve a number of significant risks and uncertainties. Actual results may differ materially from the results anticipated in these forward-looking statements. The following factors, among others, could cause or contribute to such material differences: the ability to obtain the approval of the transaction by The South Financial Group, Inc. shareholders; the ability to realize the expected synergies resulting from the transaction in the amounts or in the timeframe anticipated; the ability to integrate The South Financial Group, Inc.’s businesses into those of The Toronto-Dominion Bank in a timely and cost-efficient manner; and the ability to obtain governmental approvals of the transaction or to satisfy other conditions to the transaction on the proposed terms and timeframe. Additional factors that could cause The Toronto-Dominion Bank’s and The South Financial Group, Inc.’s results to differ materially from those described in the forward-looking statements can be found in the 2009 Annual Report on Form 40-F for The Toronto-Dominion Bank and the 2009 Annual Report on Form 10-K of The South Financial Group, Inc. filed with the Securities and Exchange Commission and available at the Securities and Exchange Commission’s Internet site (<http://www.sec.gov>).

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 and The South Financial Group, Inc. have filed with the SEC a Registration Statement on Form F-4 containing a preliminary proxy statement/prospectus and each of the companies plans to file with the SEC other documents regarding the proposed transaction. Shareholders are encouraged to read the preliminary proxy statement/prospectus regarding the proposed transaction and the definitive proxy statement/prospectus when it becomes available, as well as other documents filed with the SEC because they contain important information. Shareholders may obtain a free copy of the preliminary proxy statement/prospectus, and will be able to obtain a free copy of the definitive proxy statement/prospectus when it becomes available, 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, when available, 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 June 10, 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 above-referenced Registration Statement on Form F-4, which was filed with the SEC on June 10, 2010, and other relevant materials to be filed with the SEC when they become available.

Additional Information



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strategic overview

BHARAT MASRANI

Group Head U.S. Personal and Commercial Banking, TD Bank Financial Group and
President & CEO, TD Bank, America's Most Convenient Bank

Key Takeaways



Strong Franchise

- 1 Unique **Customer service and convenience** proposition
- 2 **Attractive footprint**
- 3 Disciplined **risk management culture**



Normalized Environment

- 4 Improving economic environment will create **earnings tailwind**



Organic Growth and Franchise Optimization

- 5 Drive **superior organic growth**
- 6 **Grow Customer share of wallet** to penetrate untapped opportunities
- 7 **Enhance efficiency**



Significant momentum to deliver superior growth and enhance returns

What's On Investors' Minds

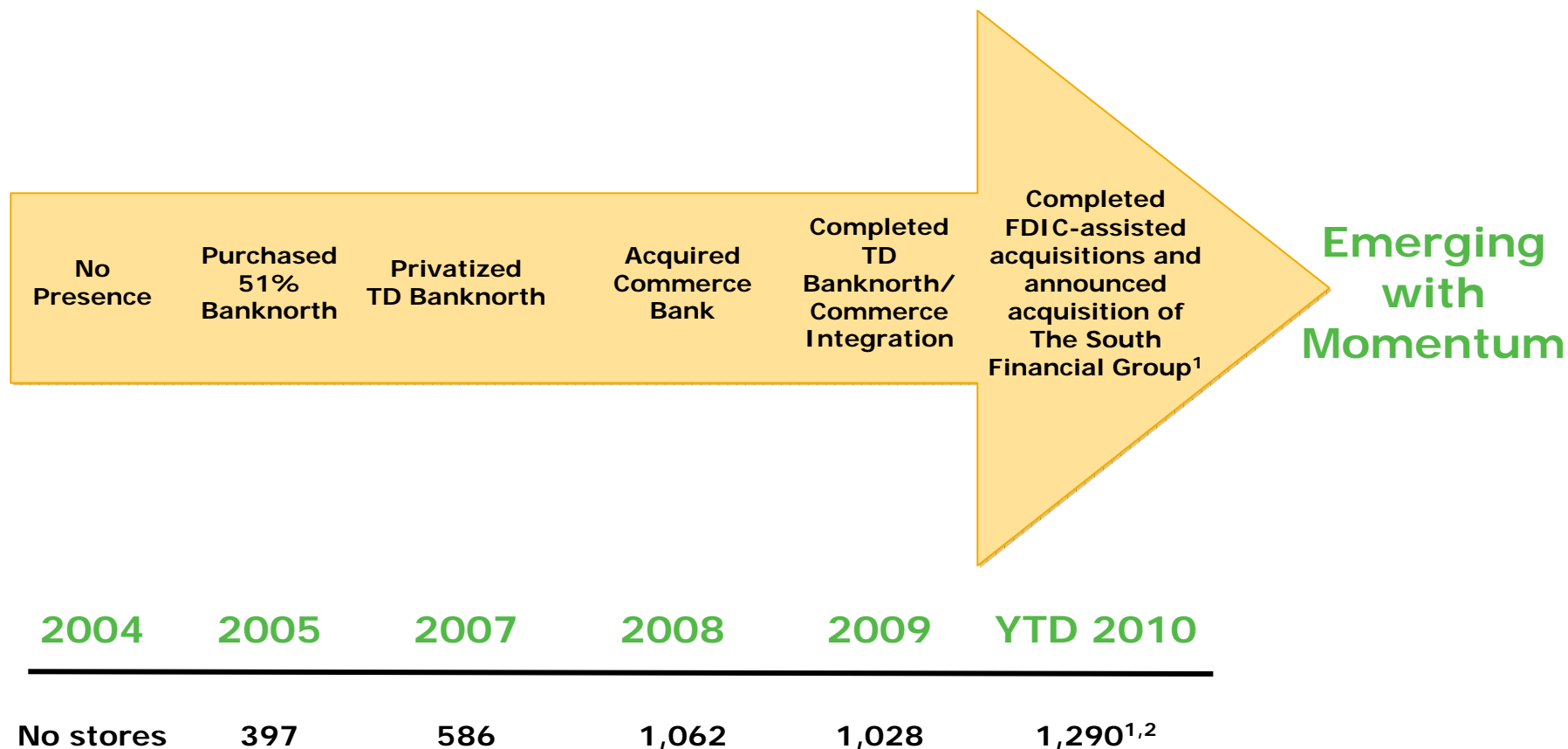


- ✓ Were you able to retain the **“Commerce” magic**?
- ✓ What areas of the business represent the greatest **growth opportunities**?
- ✓ What is the **credit quality** of your loan portfolio?
- ✓ Are you interested in additional **acquisitions**?
- ✓ How will you leverage your **North American platform** for sustainable growth?



- ✓ How will you improve your **returns** in the U.S.?

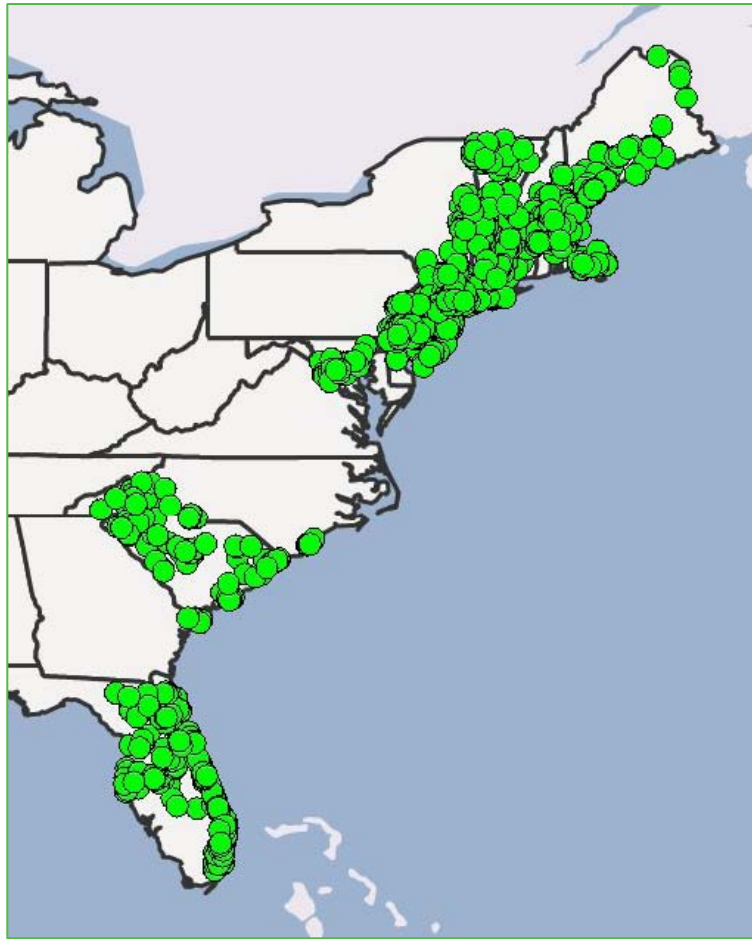
U.S. Retail Bank Milestones



Franchise in place to drive growth strategy

1. On May 17, 2010, TDBFG announced the proposed acquisition of The South Financial Group, Inc. ("South Financial Transaction"). The transaction is expected to close in July or August 2010 and is subject to regulatory and South Financial shareholder approval. Number of stores YTD2010 is proforma completion of the South Financial Transaction.
 2. On April 16, 2010, the Bank acquired certain assets and assumed liabilities of Riverside National Bank of Florida, First Federal Bank of North Florida and AmericanFirst Bank from the FDIC ("Riverside Transaction"). The results of the Riverside Transaction from the acquisition date to April 30, 2010 are included in the Bank's results for the three and six months ended April 30, 2010.

Significant Scale and Attractive Footprint¹



- More than 1,200 stores in 15 states and the District of Columbia
- Located in top MSAs
- Presence in 10 of the 15 wealthiest states²
- Strong positions in our markets
 - Top 5 in deposits in 8 states³
 - Solid entry point for growth in North Carolina



Top 10 in deposits in the U.S.³

1. All measures on this slide are pro-forma completion of the South Financial Transaction. See Note 1 on slide 7.
2. Based on Investable Personal Assets per Households. Source: Branchscape 2008, Novantas.
3. Source: SNL Financial as at June 30, 2009.

Why TD Will Continue to Win in the U.S.



Unique and proven ability to drive superior organic growth

Superior Regional Banking Model



- Starts with the Customer
- Provides access to the entire bank
- Local decision making
- Eliminates organizational silos
- Incentives aligned

Customer-Centric Model



Delivers holistic solutions to Customers

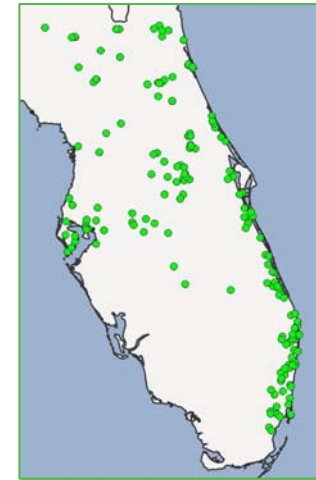
Extending the Franchise Network: *Maine to Florida Footprint*



Critical Mass in Florida

- Attractive Florida market
 - 4th largest state in the U.S. by deposits¹
 - Deposit-rich, fast-growing market
- Top 10 in stores and deposits²

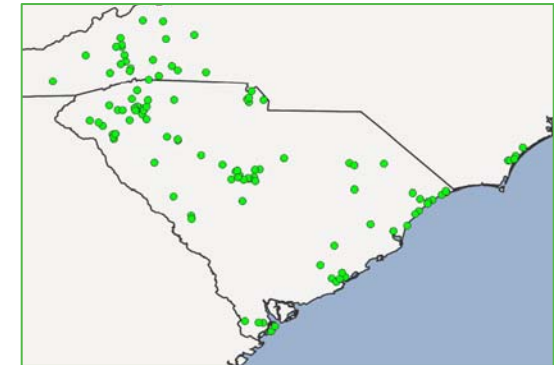
With critical mass, our model drives outsized deposit share relative to store share



Significant Growth Opportunity in the Carolinas

- Strong demographics with excellent population growth trends
- Top 5 in South Carolina by stores and deposits^{2,3}

Proven ability to take TD model to new markets



Leverage unique banking model for growth

1. Source: SNL Financial as at June 30, 2009.
2. Proforma completion of the South Financial Transaction. See Note 1 on Slide 7.
3. Based on stores and deposits. Source: SNL Financial as at June 30, 2009.

Looking Forward



+ Tailwinds

Strong Franchise

- ✓ Strong TD brand attracts new Customers and employees

Normalized Environment

- ✓ Normalizing provision for credit losses

Organic Growth and Franchise Optimization

- ✓ Organic deposit and loan growth
- ✓ Maturing stores
- ✓ De novo growth
- ✓ Grow share of wallet
- ✓ Enhance efficiency

- Headwinds

Economic Uncertainty

- ✓ Franchise business model has demonstrated ability to deliver, even in difficult environment

Increased Competition

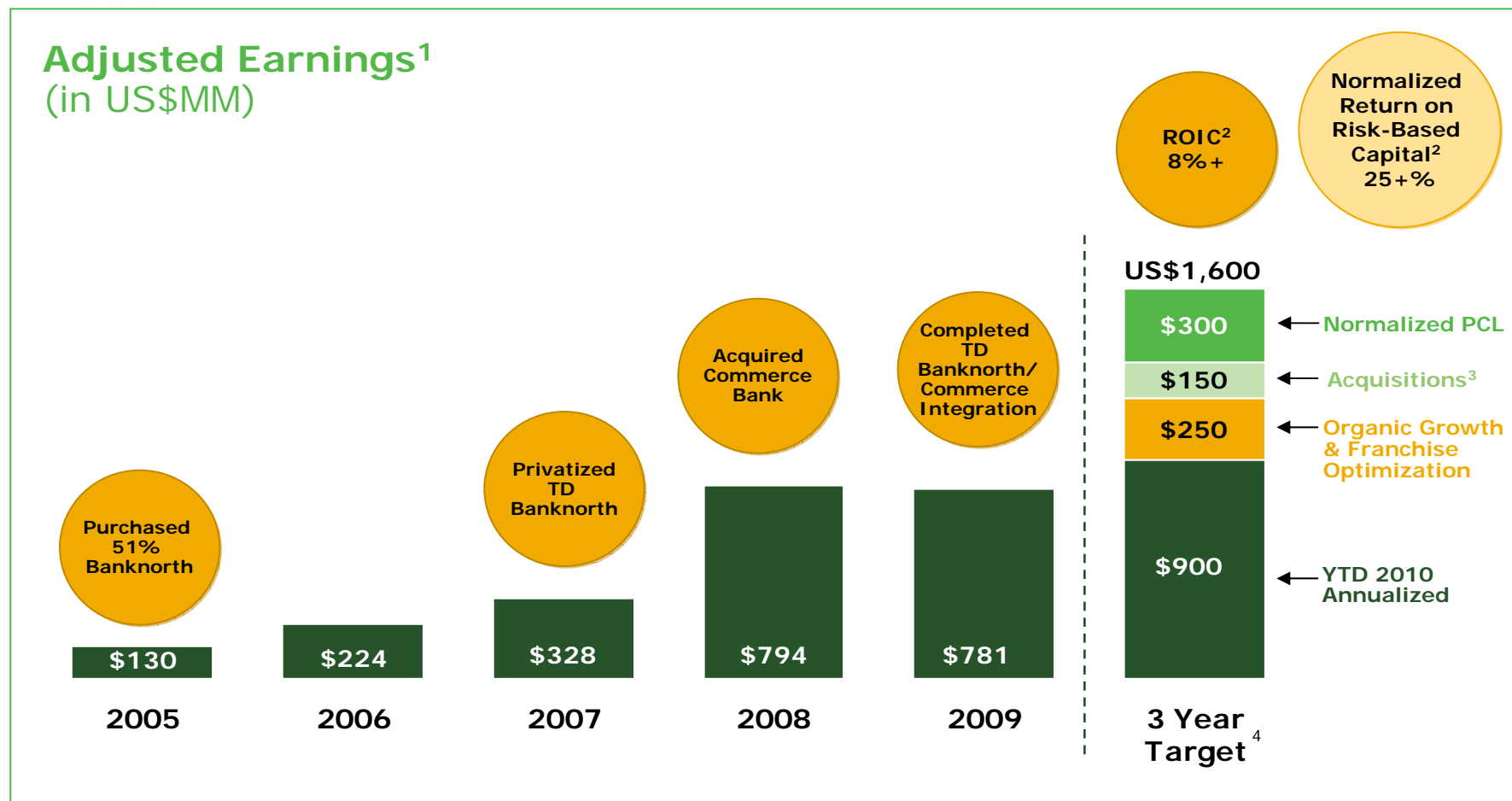
- ✓ TD has unique, sustainable competitive advantages

Regulatory Environment

- ✓ Potential headwinds but mitigation strategy in place

TD is well-positioned to enhance returns

Retail Earnings Growth Engine



Delivered strong earnings through economic downturn

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. Return on Invested Capital. 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. ROIC and return on risk-based capital are non-GAAP measures that may not be comparable to similar measures used by other issuers. See "How the Bank Reports" in the Bank's Q2 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.

Today's Presenters



Financial Overview	Steve Boyle
Credit Portfolio Quality	Brian Smith
Commercial Banking	Walter Owens
Retail Banking	Fred Graziano, Nandita Bakhshi
Emerging Opportunities: <small>TD Insurance, TD Wealth, TD AMERITRADE</small>	David Boone

 Seasoned leadership team driving superior performance



financial overview

STEVE BOYLE

Chief Financial Officer, TD Bank, America's Most Convenient Bank



Key Takeaways

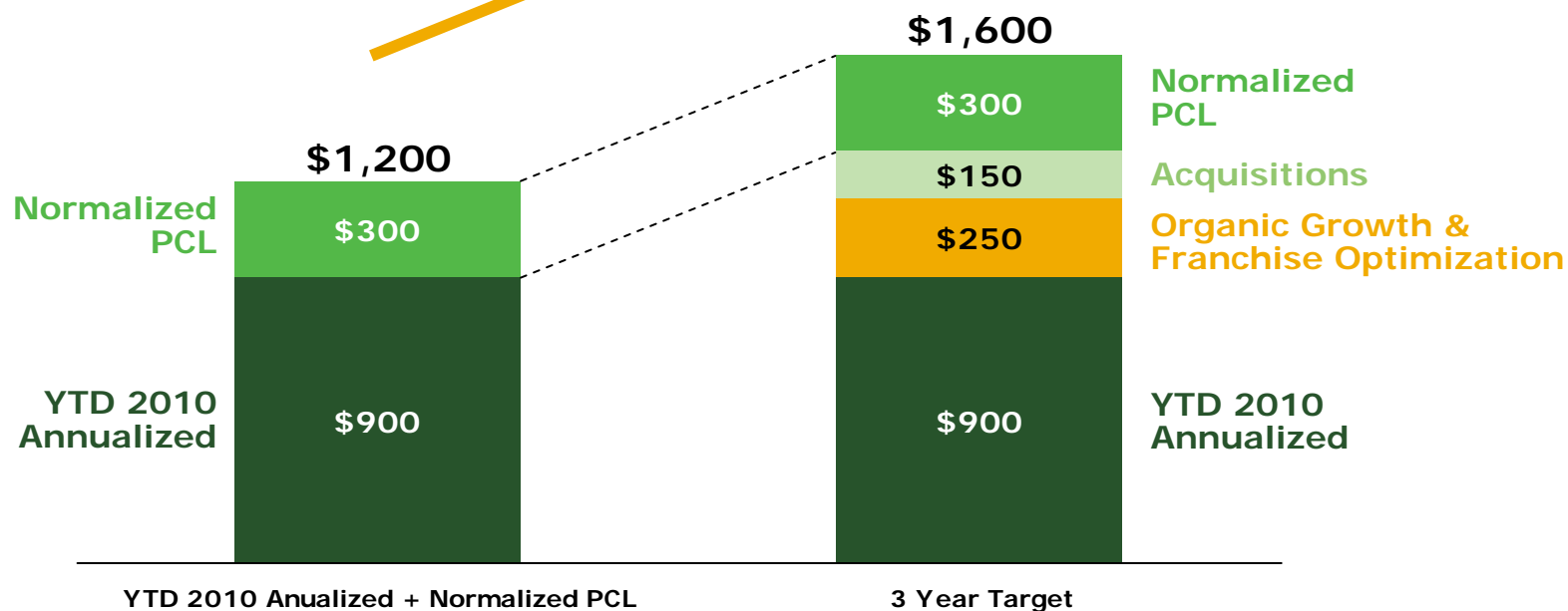
- Deliver improving returns through organic growth and superior return on risk-based capital
- Strong franchise drove outperformance against U.S. peers during economic downturn

Earnings Roadmap



Adjusted Net Income¹ (US\$MM)

Normalized
Return on
Risk-Based
Capital¹
25+%

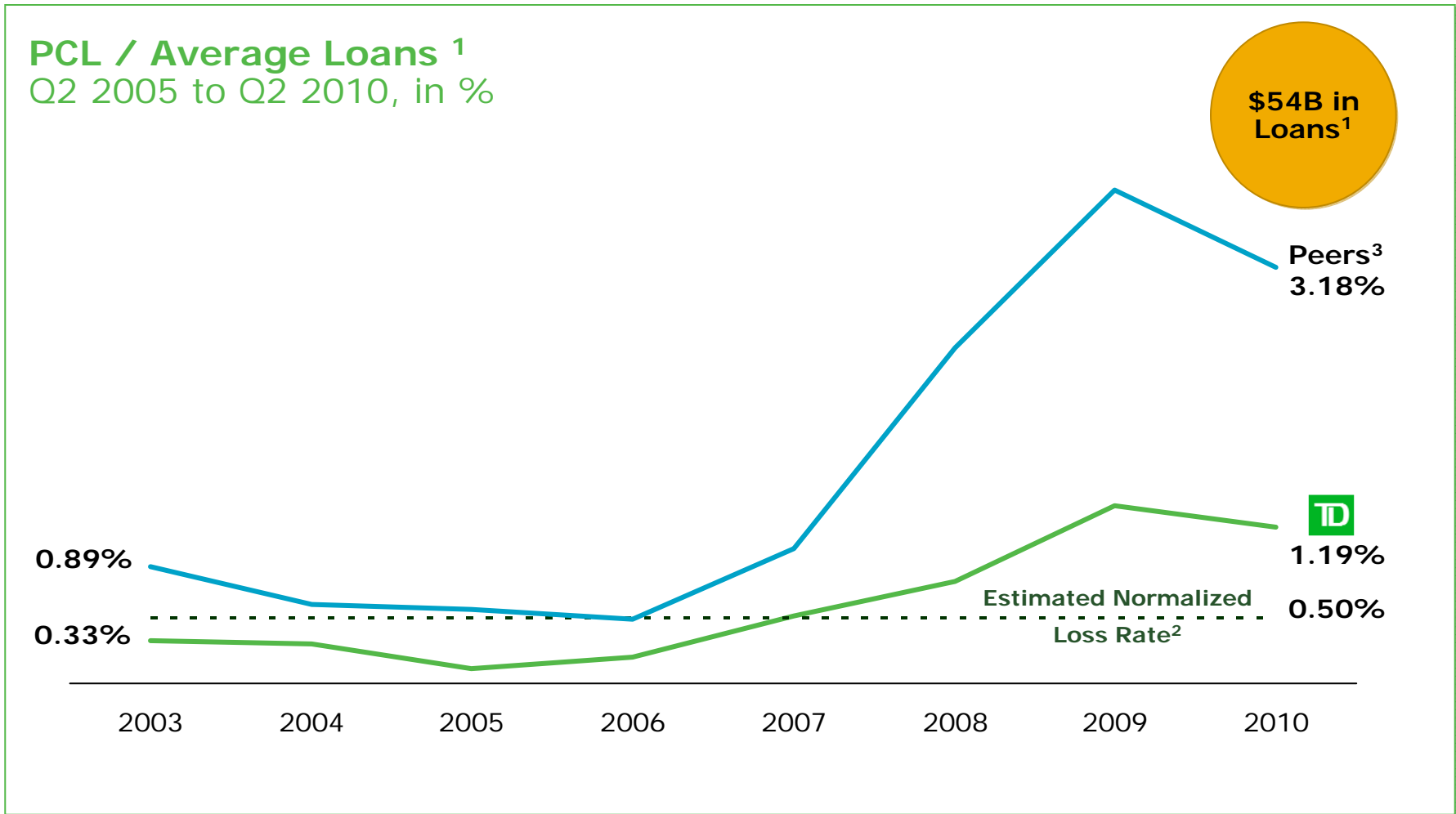


Strong operating returns

1. See explanation of return on risk-based capital in Note 2 on Slide 13.



Normalizing Credit Losses



Earnings tailwind of \$300+MM from normalizing PCLs

1. For TD and peers, exclude debt securities classified as loans. Source: FDIC Call Reports.
2. For the U.S. Personal and Commercial Banking segment, rather than other TDBFG segments.
3. U.S. Peers: Commercial Banks > \$10B in assets. Source: FDIC website.

Well Positioned to Deliver Profitable Growth



(US\$B)	Q2 2010	3 Year Target ²
	Balance	Balance
Loans	54	81
Investments	78	83
Deposits		
Regional Bank deposits	83	112
TD AMERITRADE	41	49
Net Interest Margin	3.59%	3.50% to 3.70%

Loans
↑\$27B

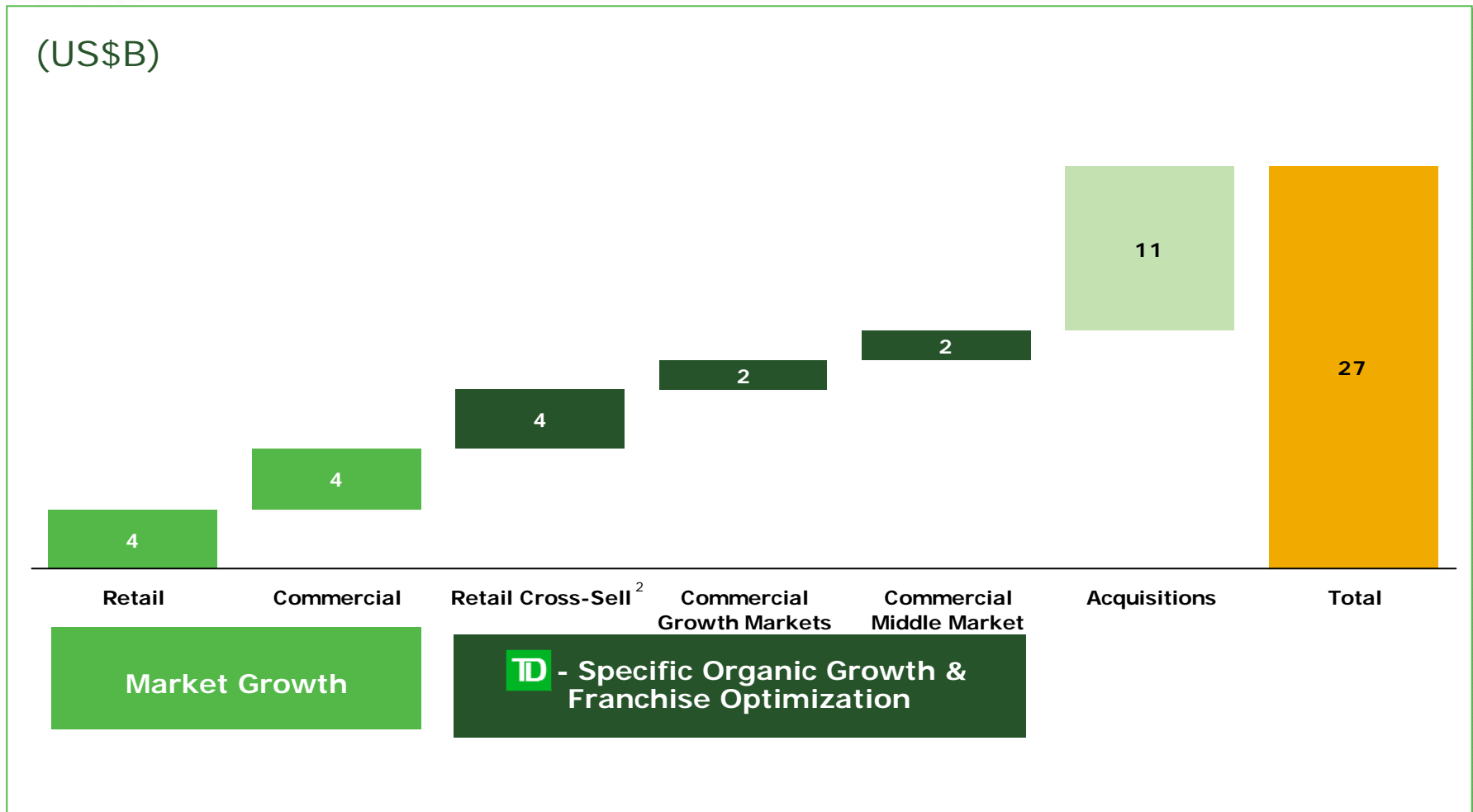
Regional Bank Deposits
↑\$29B¹

- Above market loan growth
- Improving asset mix
- Higher deposit margins and declining investment returns

Strong franchise model driving loan and deposit growth

1. Excludes TD AMERITRADE insured deposit accounts (IDA).
2. 3 Year Target is based on certain assumptions and subject to various risks. See Appendix Slide 94.

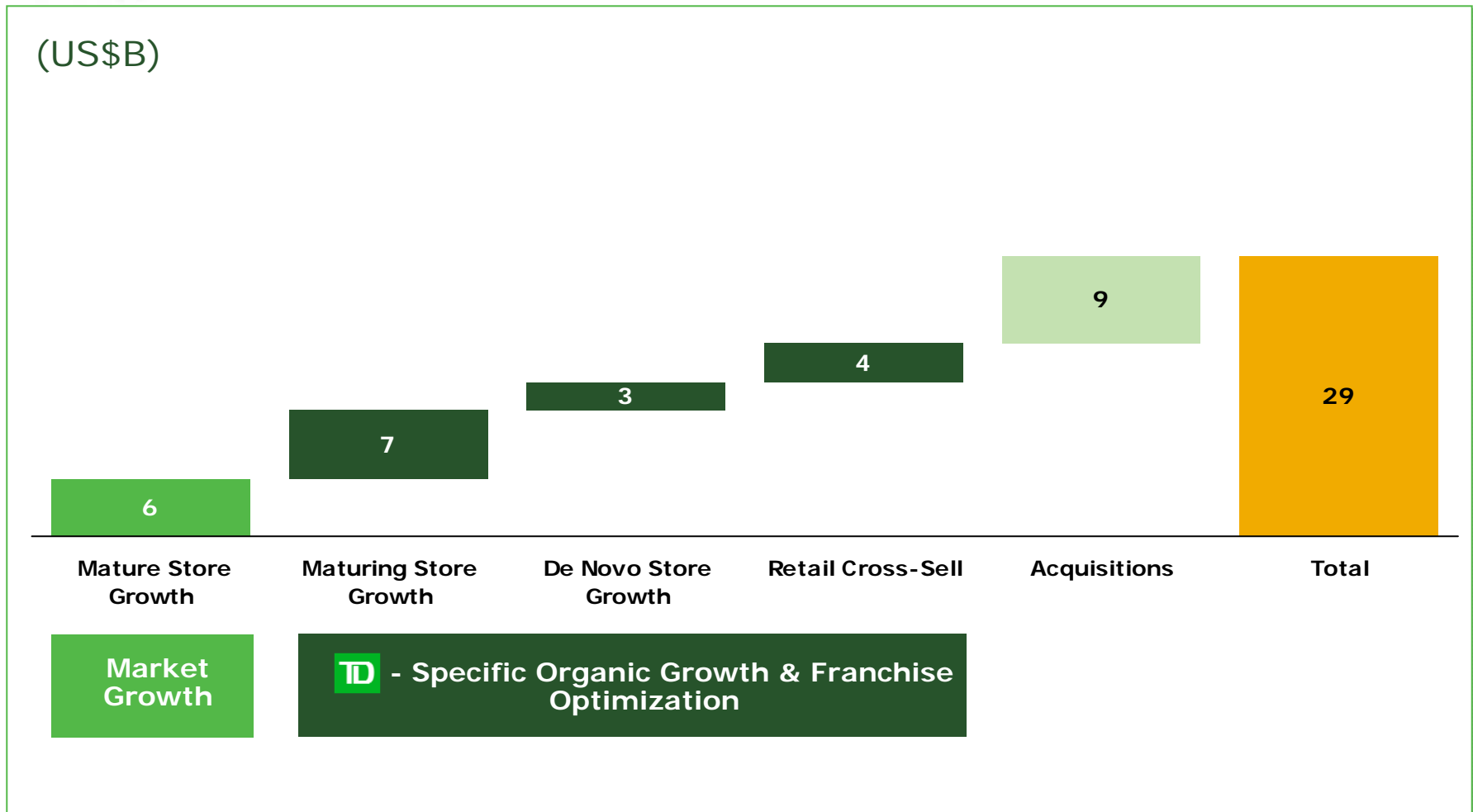
Key Growth Drivers: Loans¹



TD's unique model drives outperformance

1. Based on 3 year target growth illustrated on slide 19.
 2. Real Estate Secured Lending, Small Business, TD AMERITRADE

Key Growth Drivers: Deposits¹



TD's unique model drives outperformance

1. Based on 3 year target growth illustrated on slide 19.

Financial Highlights of Recent FDIC-Assisted Acquisitions and Proposed South Financial Transaction



Highlights

- Solid synergies – expect approximately 25% post conversion
- Accretive in first full year despite significant investments
- Investments drive strong deposit and lending growth
- Opportunity for upside when credit markets improve
- Acquired option to develop de novo stores with 40 Florida sites in pipeline
- Target mid-teens ROIC in 3 years³

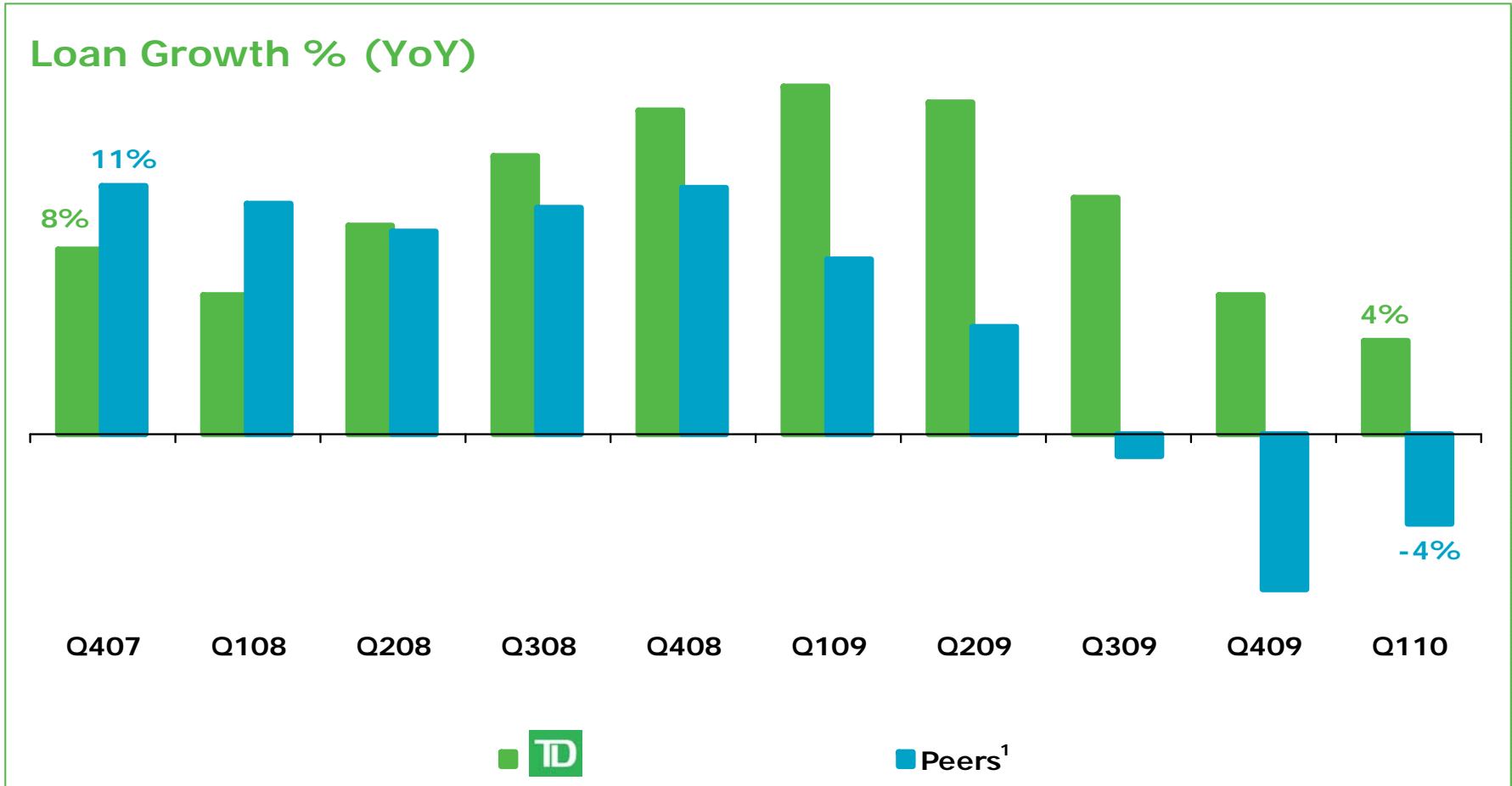
Improved Scale

	Florida FDIC-Assisted Deals	Proposed South Financial ^{1,2}
Deposits	\$3.1B	\$9.8B
Loans	\$2.1B	\$8.0B
Stores	69	176

Opportunistic growth in the Southeast

1. Financial data based on SEC filings for March 31, 2010. See Note 1 on Slide 7.
 2. Deposits include \$2.0 billion of brokered deposits.
 3. 3 Year Target is based on certain assumptions and subject to various risks. See Appendix Slide 94.

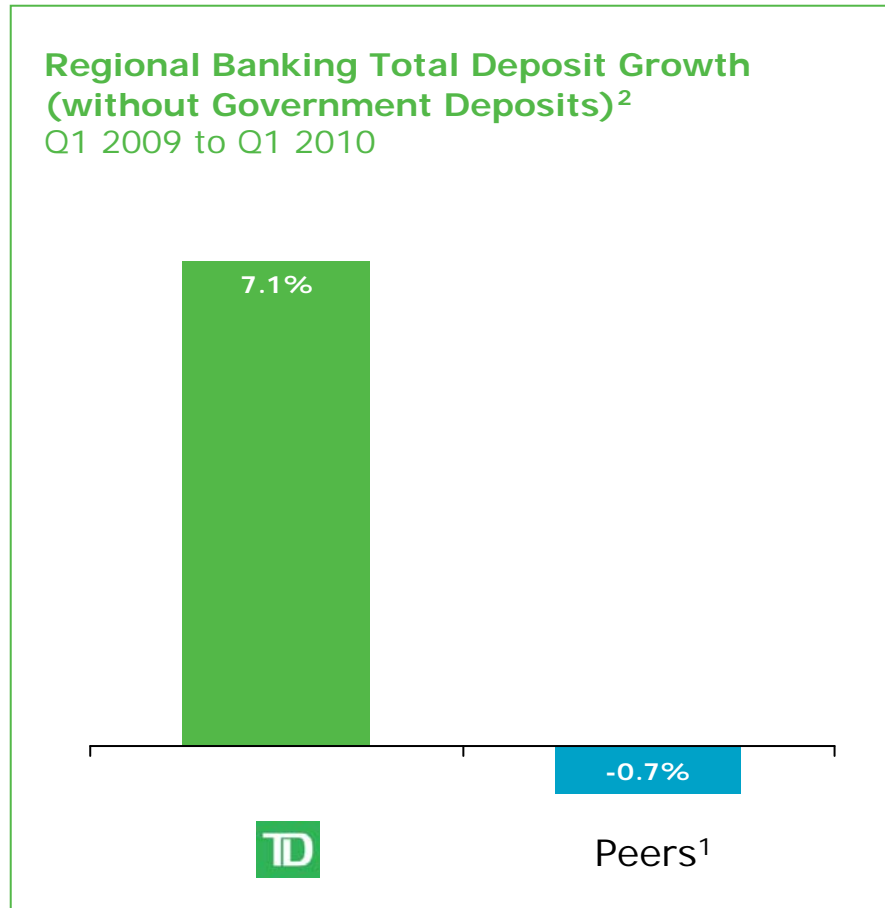
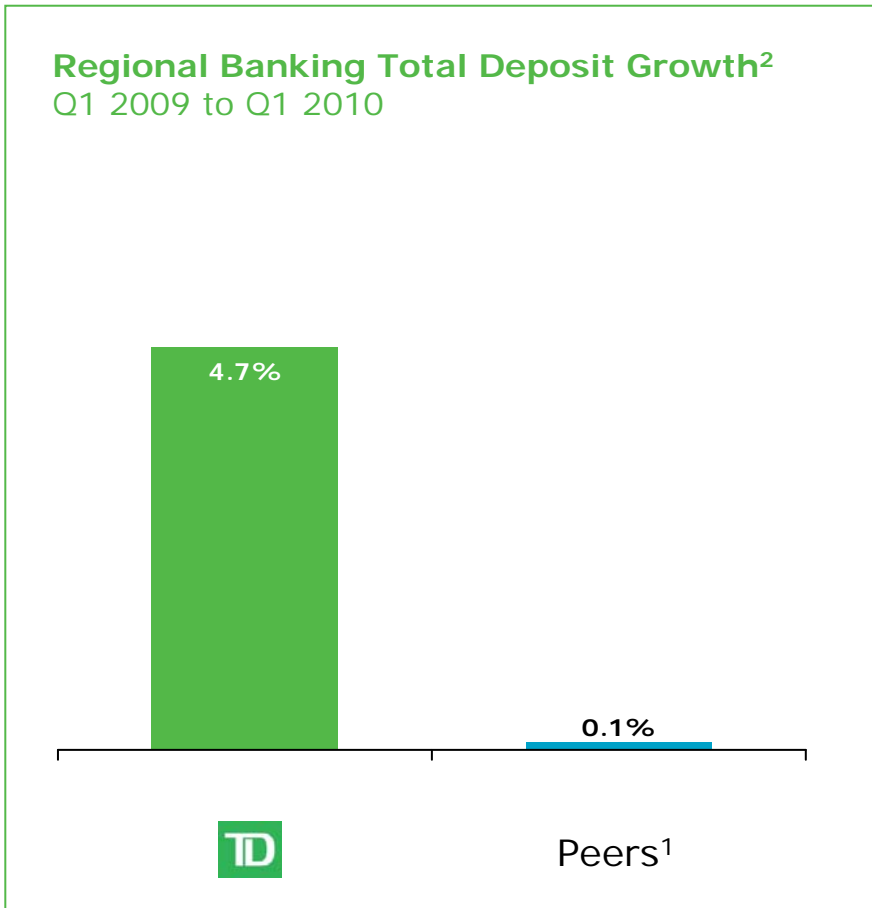
Superior Loan Growth During Tough Economic Environment



Growing franchise Customers and market share

1. Peers include 38 banks sourced from SNL. TD has a fiscal year end of October 31. For comparative purposes, TD's information as at April 30, 2010 in USD is compared to Peers' information as at March 31, 2010 (Q1 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 Q4/06 to Q1/10. TD Bank, America's Most Convenient Bank includes historical volumes for Commerce Bank previous to acquisition by TD.

Success in Growing High Value, Franchise Deposits



Outperformed peers in deposit growth

1. Peers are M&T Bank, BB&T, KeyCorp. For comparative purposes, TD's information as at April 30, 2010 in USD is compared to Peers' information as at March 31, 2010 (Q1 2010 for Peers fiscal calendar).
2. Growth rates are based on quarter-end spot balances. Deposit growth rates for BB&T and M&T were calculated as if pooled for recent acquisitions.



Key Takeaways

- Deliver improving returns through organic growth and superior return on risk-based capital
- Strong franchise platform drove outperformance against U.S. peers during economic downturn



credit portfolio quality

BRIAN SMITH

Executive Vice President, Risk Management & Basel, TD Bank, America's Most Convenient Bank



Key Takeaways

Strong
Franchise

- Strong, disciplined credit culture
- Higher-quality and growing credit portfolio

Normalized
Environment

- Well positioned for continued quality loan growth
- Improving credit environment will reduce PCLs

Strong, Disciplined Credit Culture



Conservative lending culture at legacy Banknorth and Commerce Bank

Key elements

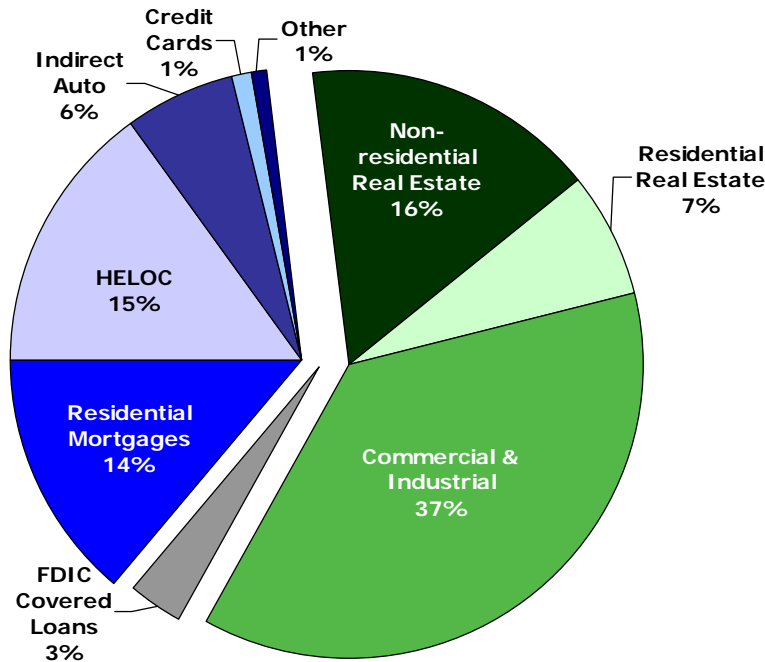
- Focus on in-footprint lending
- Prudent underwriting standards and products
- Focus on proprietary distribution channels

Strong credit culture leads to sustainable credit quality

Higher-Quality and Growing Credit Portfolio



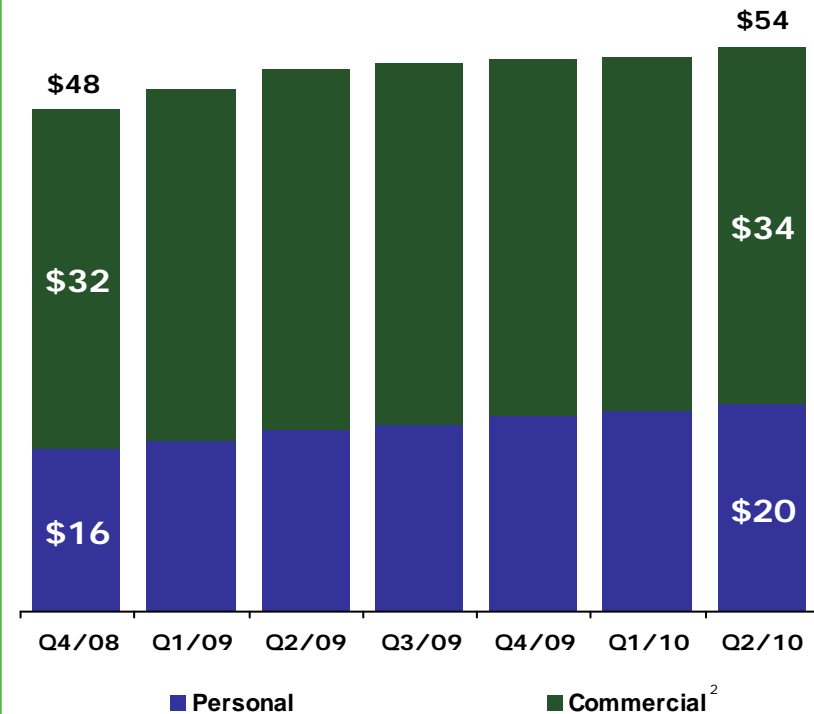
Portfolio Composition (%)¹



Personal 37%

Commercial 60%

Average Loans (\$B)



- Modest growth in a challenging environment
- Recent volume increases in higher quality residential secured lending



Well positioned for future, high-quality growth

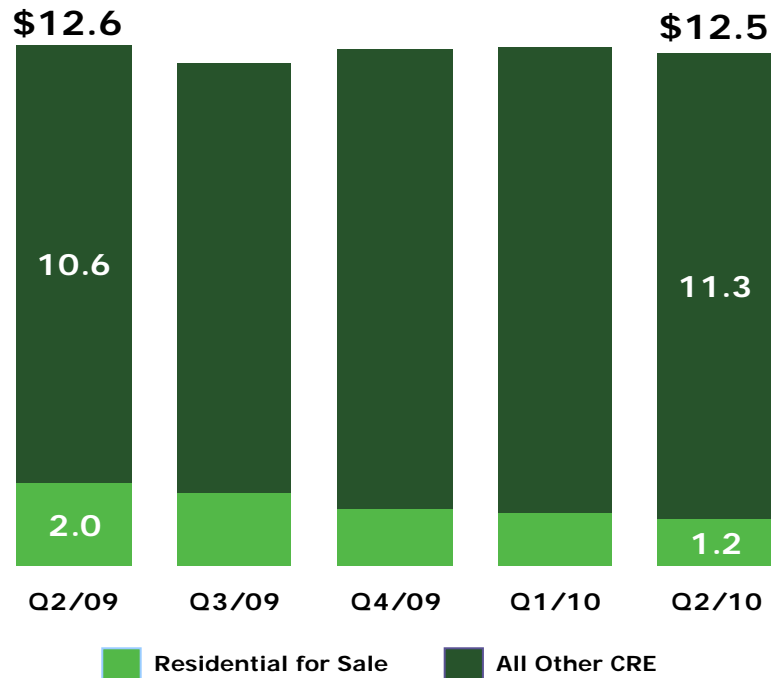
1. Gross lending portfolio, as at April 30, 2010.
 2. For financial reporting purposes, small business loans are included in Commercial.

Residential For-Sale Exposure Declining



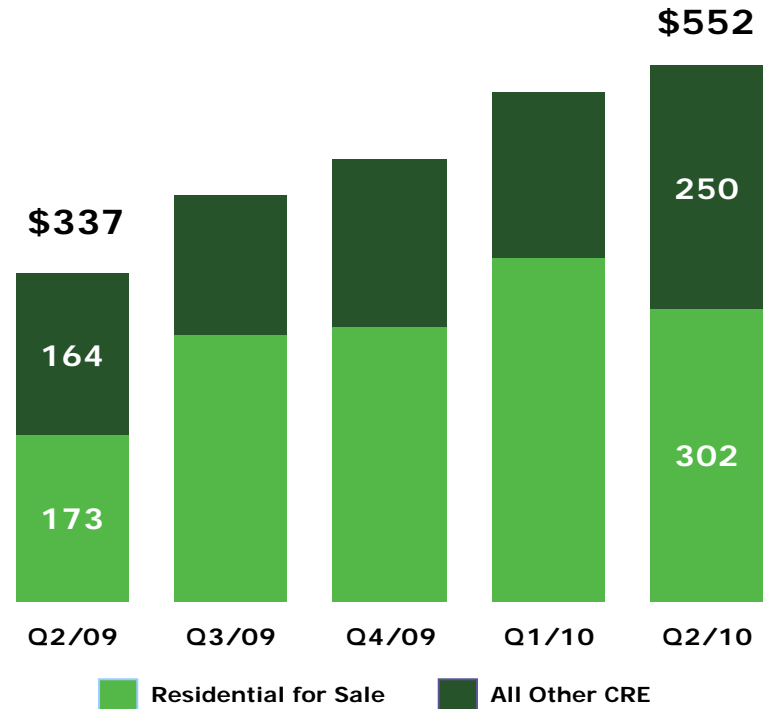
Portfolio Size

Commercial Real Estate Loans (CRE) (\$B)



Portfolio Quality

Non-Performing CRE Loans (\$MM)



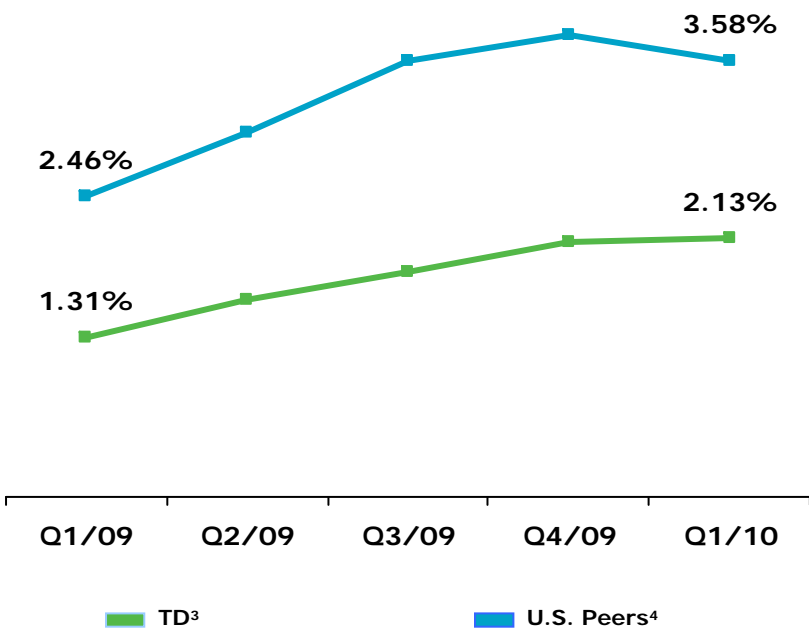
- Residential For-Sale (RFS) has represented the majority of CRE non-performing loans (NPL)
- Actively managing down RFS exposure
- Selective origination of better quality assets in other CRE segments

Residential For-Sale exposure under control

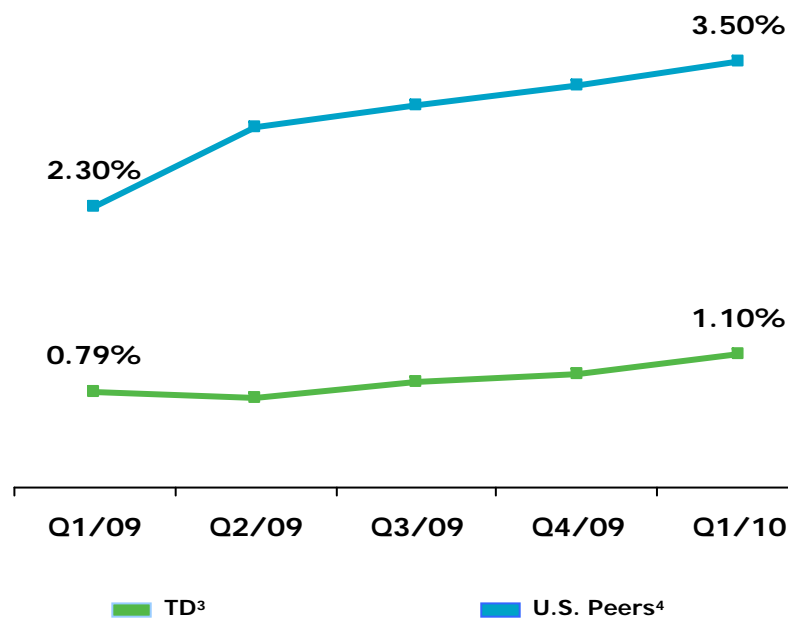
Credit Portfolio Quality Stabilizing



Non-Performing Loans to Total Loans & Leases (%)¹



Net Charge-offs to Loans (%)^{1, 2}



- Non-performing loans cresting
- Charge-off rates climbing but typical for this stage in the credit cycle
- Consistently outperforming peers



Improving credit environment will reduce PCLs

1. Source: FDIC Call Reports for calendar quarters shown.
 2. Percentage quarterly annualized.
 3. TD Bank, N.A.
 4. U.S. Peers: Commercial Banks > \$10B in assets.



Key Takeaways

Strong
Franchise

- Strong, disciplined credit culture
- Higher-quality and growing credit portfolio

Normalized
Environment

- Well positioned for continued quality loan growth
- Improving credit environment will reduce PCLs



commercial banking

WALTER OWENS

Head of U.S. Commercial Banking, TD Bank, America's Most Convenient Bank



Key Takeaways

Strong
Franchise

Organic
Growth and
Franchise
Optimization

- Regional banking model drives outperformance
- Penetrate key growth and emerging markets
- Deliver proven product set to middle market
- Continue growth in mature markets and enhance productivity
- Increase commercial share of wallet

Commercial Banking

At A Glance



Overview

- Full service provider of commercial banking products
- More than 20,000 Customers
- 500 lenders from Maine to Florida

Market Positioning

- Leverage power of the TD brand
- Balance smart growth with risk
- Drive relationship banking model for competitive advantage

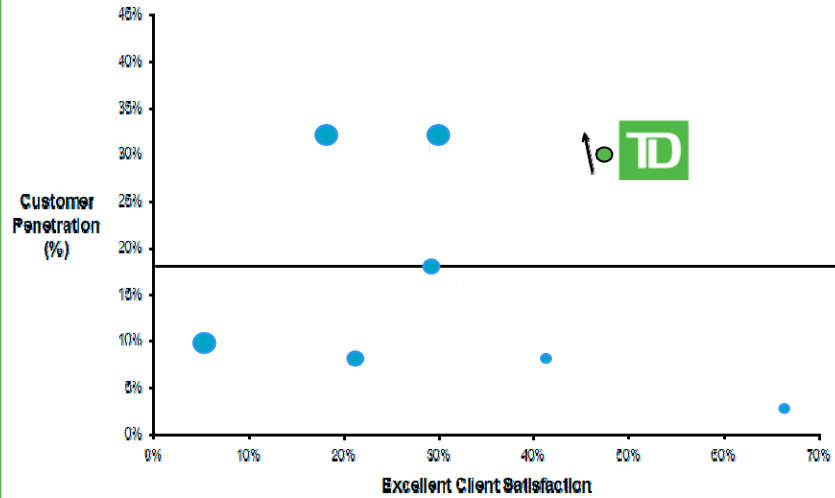
Key Businesses	Loans Outstanding	Commercial Deposits
Regional Lending		
Middle Market Lending		
Commercial Real Estate	\$32B ¹	\$20B ¹
Specialty Lending		
Fee-Based Products		

Relationship-Focused Model Drives Superior Results



Mature Markets

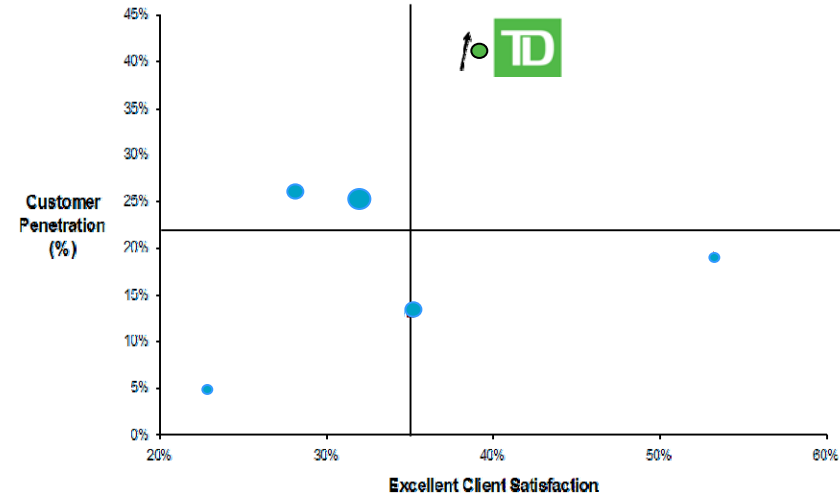
Metro Philadelphia



Financial institutions with a statistically significant customer response rate to this survey: Bank of America, Fulton Bank, JP Morgan, PNC, Sovereign Bank, Sun National Bank and Wells Fargo

● Money Center ● Regional ● Community

Northern New England



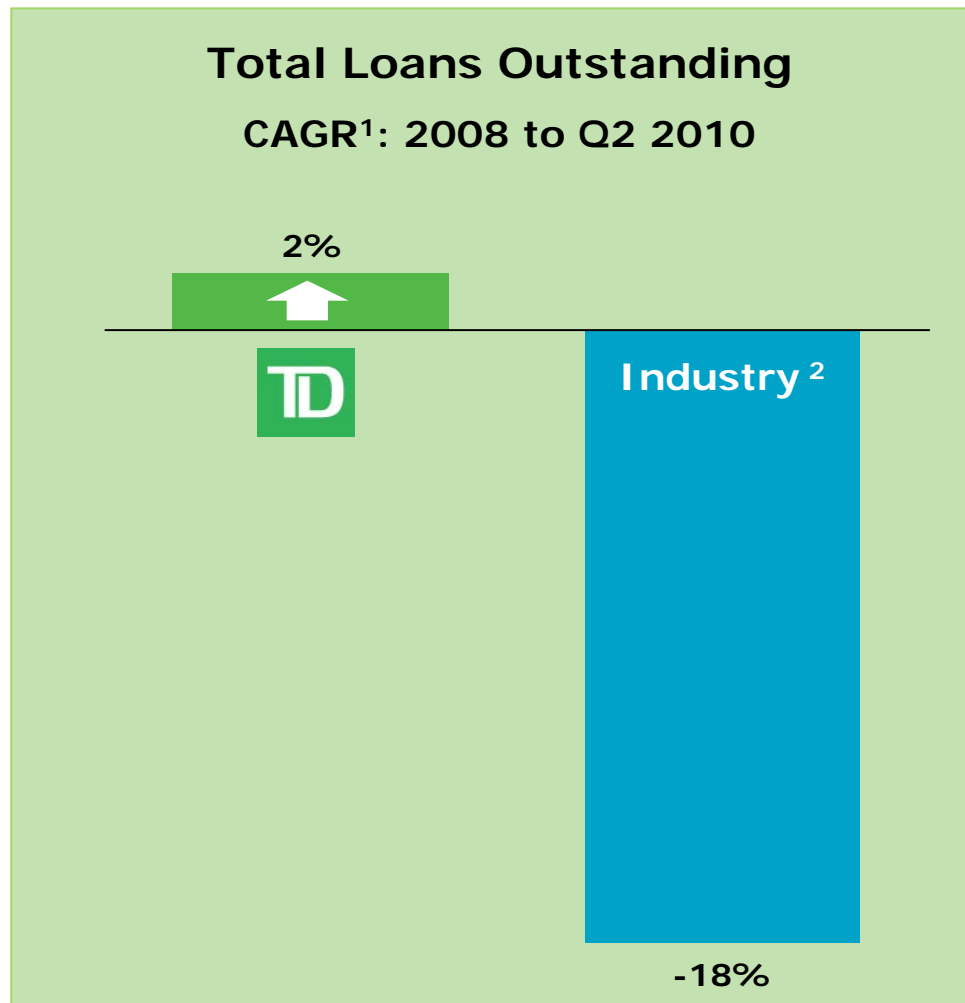
Financial institutions with a statistically significant customer response rate to this survey: Bangor Savings Bank, Bank of America, Chittenden Trust, Citizens Bank and Key Corp

● Money Center ● Regional ● Community



Higher client satisfaction, stronger Customer penetration

Significantly Outperformed Peers During Economic Downturn



 Grew loans as market deleveraged

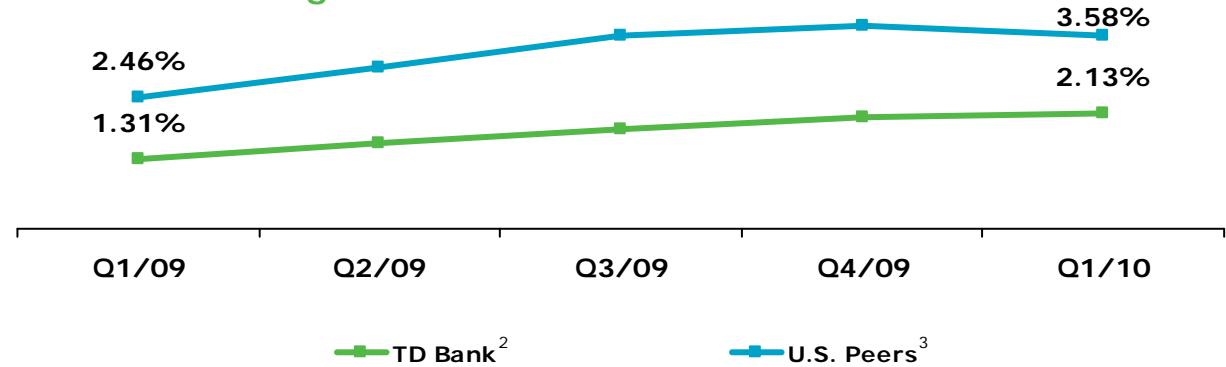
1. Compound annual growth rate
2. Top 100 Domestic U.S. Banks (C&I Loans Outstanding)

Leading Loan Growth While Maintaining Strong Credit Quality and Margins



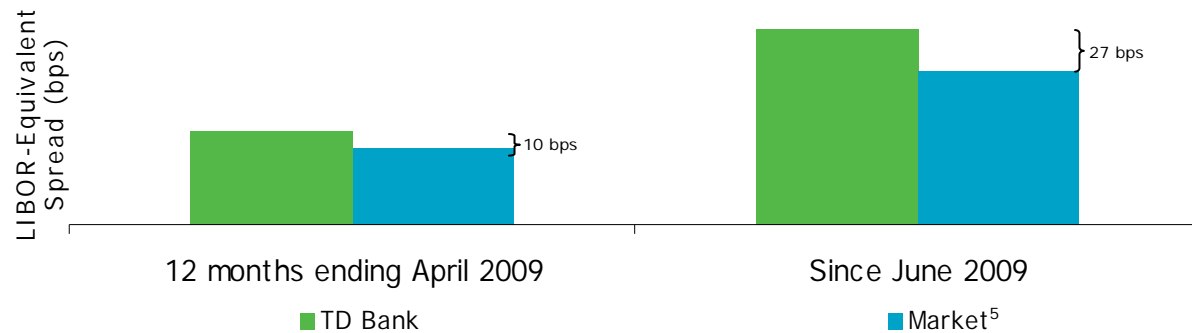
Continued focus on credit quality...

Non-Performing Loans to Total Loans¹



...and outperformed market on margins

Loan Margins⁴



Increased spread and outperformed on credit quality

1. Source: FDIC Call Reports for calendar quarters shown.
 2. TD Bank, N.A.
 3. U.S. Peers: Commercial Banks > \$10B in assets.
 4. Source: Standard & Poor's
 5. Market as defined by Standard & Poor's peer group

Relationship Model Drives Deposit Leadership



- Grew number of franchise Customers
- Penetrated higher quality markets:
 - Education
 - Healthcare
 - Middle Markets

Commercial Bank Deposits

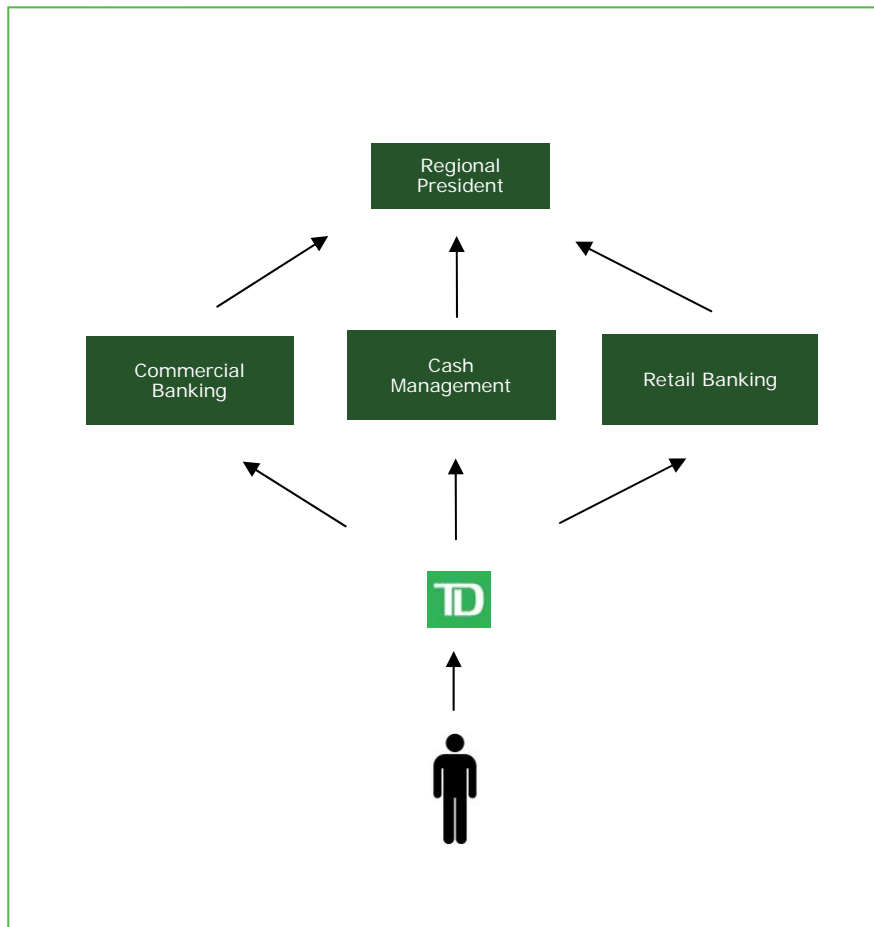
CAGR: 2008 to Q2 2010



Capture and grow the entire Customer relationship

Success Story:

Our relationship banking model in action



B&H Foto & Electronics

- Full service electronics retailer, serving over 1 million customers
- Store manager developed and grew relationship

- Assess client banking needs through close team oriented approach
- Commercial Banking
 - \$60MM revolving credit line
 - \$10MM ACH Facility¹
 - \$500M credit card exposure to the two principals
- Commercial Cash Management
 - Full cash management relationship
- Retail Deposits
 - In excess of \$30MM

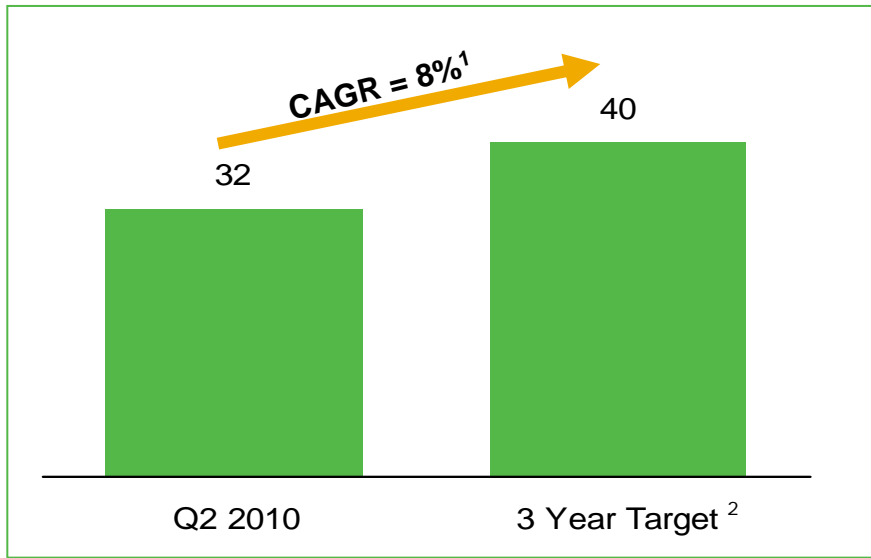
Holistic partnership deepens Customer share of wallet and drives new relationships

1. Automated Clearing House Facility.

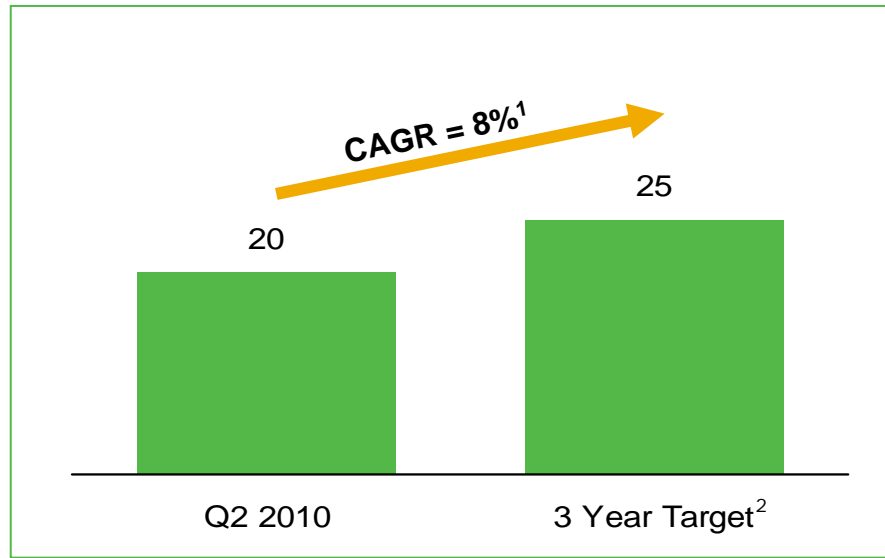
Ability to Grow with a Lower Execution Risk, High Impact Strategy



Loans (\$B)



Deposits (\$B)



Organic Growth and Franchise Optimization

- Penetrate key growth and emerging markets
- Deliver proven product set to middle market
- Continue growth in mature markets and enhance productivity
- Increase commercial share of wallet

Gain market share through well-defined growth plan

1. Based on organic growth and franchise optimization initiatives, and excludes growth from acquisitions.
2. Excludes the impact of the South Financial Transaction. 3 Year Target is based on certain assumptions and subject to various risks. See Appendix Slide 94.

Continue Momentum in Mature Markets and Enhance Productivity



Regional Lender Activity Breakdown (%)



Continue growth in mature markets

- Maintain and grow existing book by 4% annually to \$36B



Increase lender capacity

- Improve front-end and back-office systems
- Streamline loan processing



Enhance lender capabilities

- Significant investment in technology and lender training

Growth Opportunity

\$4B in net loan volume¹



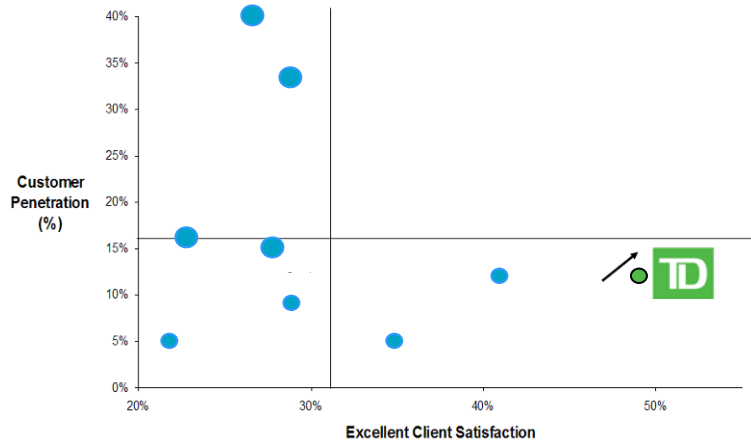
Growing Customer face time post integration

1. 3 Year Target and Growth Opportunity based on various assumptions and subject to various risks. See Appendix Slide 94.

Penetrate Key Growth and Emerging Markets



Growth Markets: NY and NJ¹



Financial institutions with a statistically significant customer response rate to this survey: Bank of America, Capital One, Citi Group, JP Morgan, M&T Bank, PNC, Sovereign Bank and Wells Fargo

Emerging Markets: Boston, DC, Florida¹



Financial institutions with a statistically significant customer response rate to this survey: Bank of America, BB&T, Citizens Bank, Eastern Bank, Fifth Third Bank, Regions, Sovereign Bank, SunTrust and Wells Fargo

- Expand lender team by 25 to 100
- Leverage build out of NY metro region
- Continue organic investment for Boston & DC and accelerate Florida growth

Growth Opportunity

\$2B in net loan volume²

(\$7-\$10MM net new volume/lender/year)

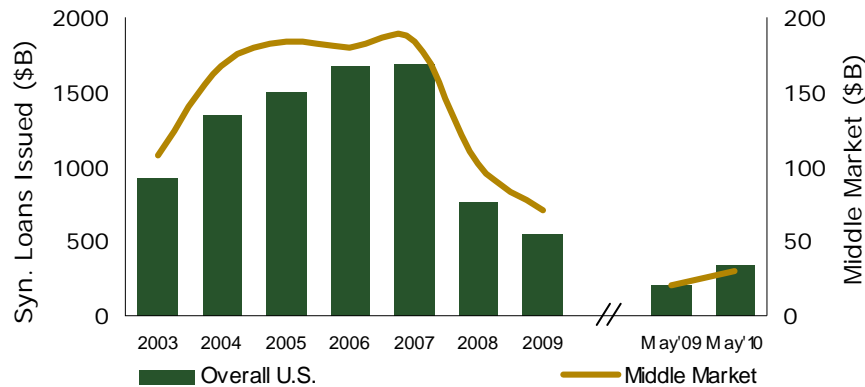
Leverage successful business model in growth and emerging markets

1. Source: 2009 Greenwich Associates Market Tracking Program (TD Bank Growth & Emerging Markets \$10-500 Million)
 2. Based on certain assumptions and subject to various risk factors. See Appendix Slide 94.

Penetrate Middle Market with Proven Product Set¹

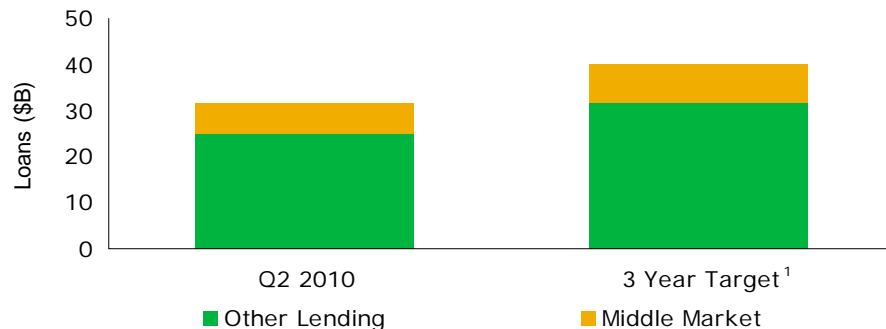


U.S. Middle Market: Large & Recovering



Source: Reuters LPC

TD's Growth in the Middle Market Segment



- Focus on lead relationships
- Leverage regional network
- Expand middle market lender team by 10%-20% to ~75 lenders
- Deliver proven TD product set

Growth Opportunity

\$2B in net loan volume²
 (\$10-\$15MM net new volume/lender/year)

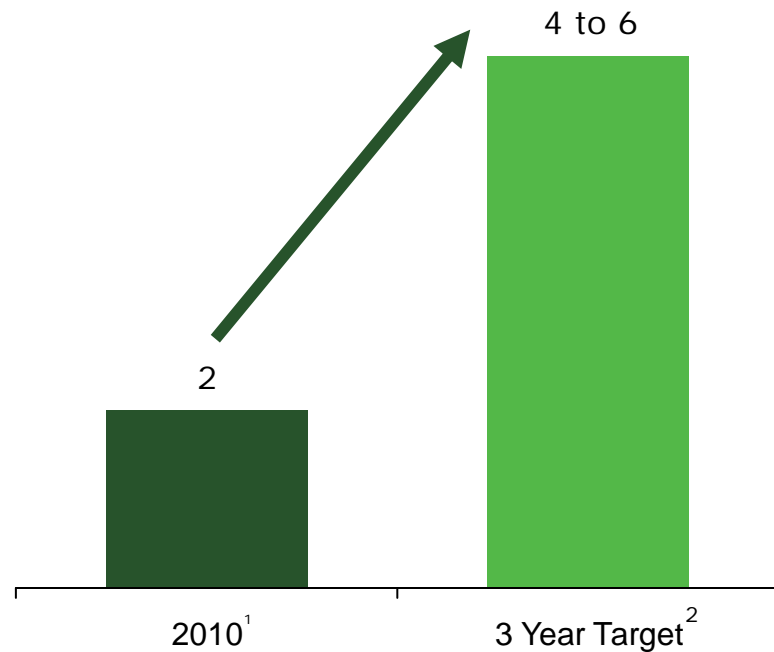
Leverage product set to grow underpenetrated segment

1. Middle Market includes customers with revenue of \$10 to 500MM.
 2. 3 Year Target and Growth Opportunity based on various assumptions and subject to various risks. See Appendix Slide 94.

Increase Commercial Share of Wallet



Number of Products Cross-Sold per Lender



Start with strong foundation

- 80% of current lending relationships have deposits

Expand cross-sell beyond historical focus on deposits

- Capitalize on enhanced cash management capabilities
- Increase cross-sell penetration for TD Insurance and TD Wealth
- Align incentive systems

Significant and untapped cross-sell opportunity

1. 2010 is Q2 YTD annualized.
2. 3 Year Target is based on certain assumptions and subject to various risks. See Appendix Slide 94.



Key Takeaways

Strong
Franchise

Organic
Growth and
Franchise
Optimization

- Regional banking model drives outperformance
- Penetrate key growth and emerging markets
- Deliver proven product set to middle market
- Continue growth in mature markets and enhance productivity
- Increase commercial share of wallet



Questions & Answers



Break



retail banking

FRED GRAZIANO

Head of Retail Banking, TD Bank, America's Most Convenient Bank



Key Takeaways

Strong
Franchise

Organic
Growth and
Franchise
Optimization

- Unique Customer service and convenience model
- Significant embedded growth in mature and maturing stores
- Continue to grow successful de novo program
- Further build out the store network with improved efficiencies
- Increase wallet share penetration
- Grow small business market share

Retail Bank

At A Glance



Overview²

Retail Banking

- More than 6.5 million Customers
- More than 15,000 employees
- Extensive distribution network from Maine to Florida
 - More than 1,100 stores
 - 2,700+ ATMs
 - Award-winning online banking platform
 - Live Customer service 24/7

Small Business Banking

- 400,000 small business Customers
- 100+ small business relationship managers
- #1 SBA¹ in footprint in 2009 (#5 nationally)

Government Banking

- 3,500 entities
- 40 relationship officers

Market Positioning

- Leader in Customer service and convenience
 - Unique WOW! Customer experience and employee culture
 - 44% more store hours than competitors³


Key Businesses	Loans Outstanding: \$23B ²	Deposits: \$63B ²
Retail Banking	20	42
Small Business Banking	2	8
Government Banking	1	12

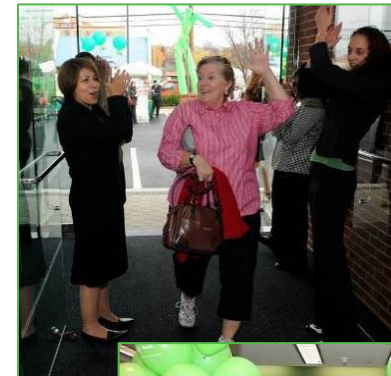
1. Small Business Administration.
 2. As at April 30, 2010.
 3. Compared with competitors in Mid-Atlantic and New England footprint.



the Customer



- Fuses the internal culture to external brand
- Creates focus...provides sense of purpose
- Engages staff in business
- Recognizes and celebrates Customer service
- Frames leadership mindset – all about 
- Sparks Fun!



Unique positioning that is difficult to replicate

Building the Brand



A Clear, Differentiated Brand...

Mass Media



Guerrilla

- 60,000 free cups of coffee
- 40,000 free reusable bags
- 30,000 free pizzas



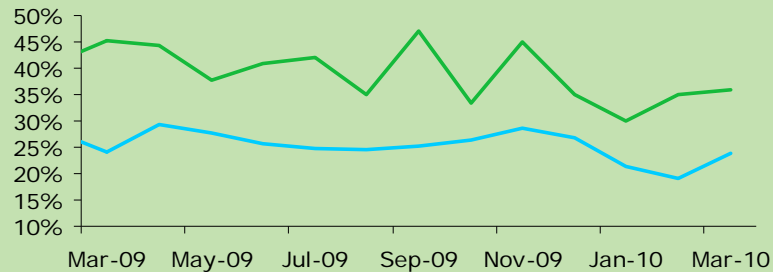
Unique

- EcoCabs
- 7 events (CT, ME, VT, MA)
- 6,800+ convenient lifts



...that is Desired by our Customers

Brand Consideration¹



Peer Group²

#1 in Mid-Atlantic¹

Leading performance in New England¹

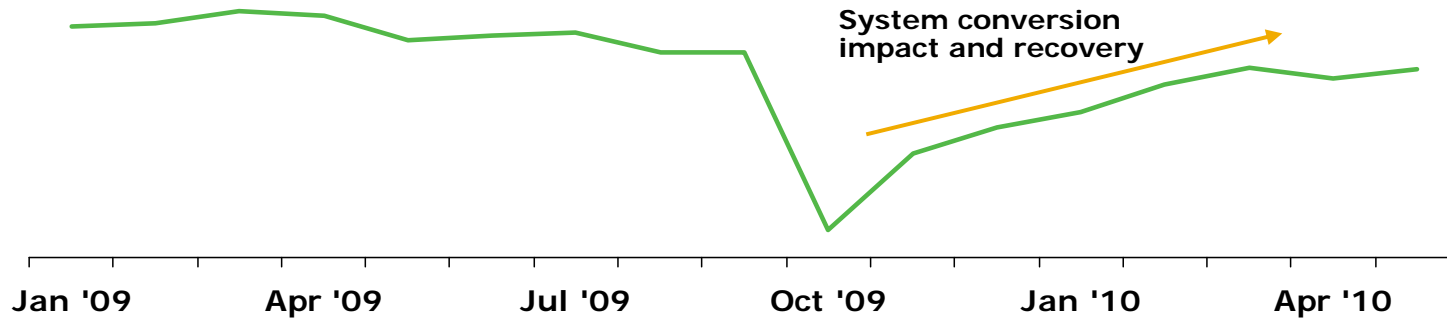
Brand consideration substantially ahead of competitors

1. Source: Phoenix Marketing U.S Brand & Ad Tracking Study, April 2010 (provided by CK&I).
 2. Peer Group: Chase, Wachovia, Bank of America, Citibank, Wells Fargo, Citizens

Proven Ability to Deliver Strong Customer Experience Post Integration

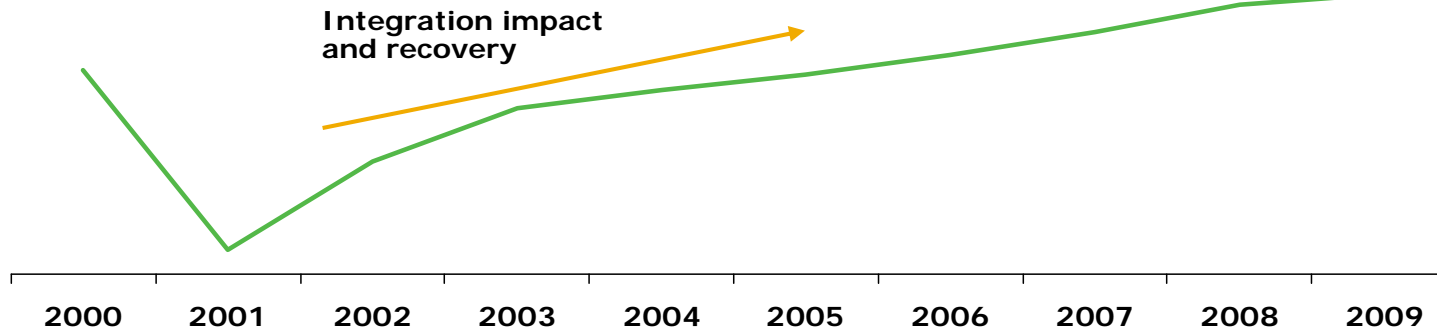


TD Bank, America's Most Convenient Bank Customer WOW! Index (CWI)



Unique Customer proposition enabled swift rebound

TD Canada Trust Customer Experience Index (CEI)



Regained lost CEI and continuous improvement every year

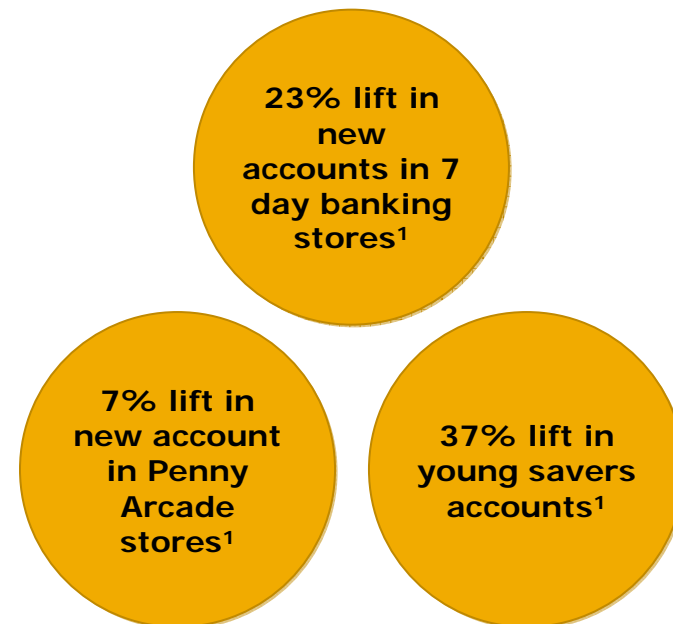
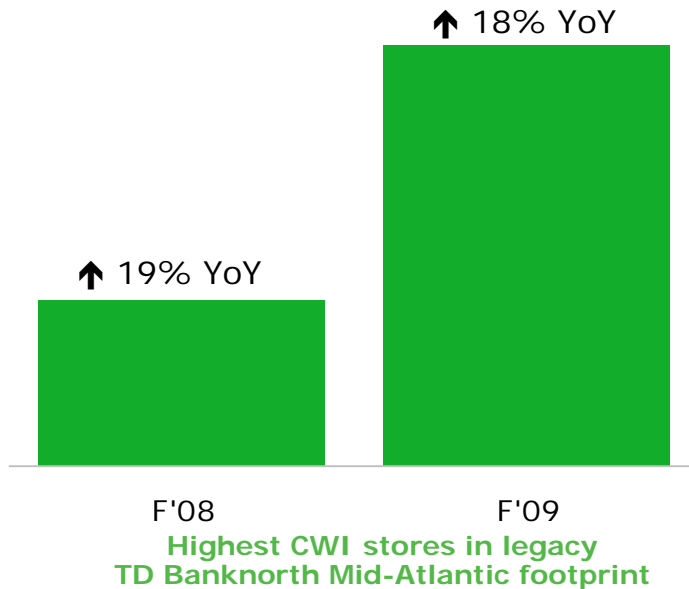
The TD Bank Model Works



Rebranding and renovating 85 TD Banknorth stores in the Mid-Atlantic to the TD Bank Model

Introducing 7-Day Banking and Penny Arcade to New England

Customer WOW! Index



Unique model drives business growth

1. For period from November 1, 2008 to October 31, 2009

FDIC-Assisted Florida Acquisitions



- Strong Customer retention
- Employees positively engaged
- Excellent fit with TD's **WOW!** culture
- Loan portfolio performing within expectations



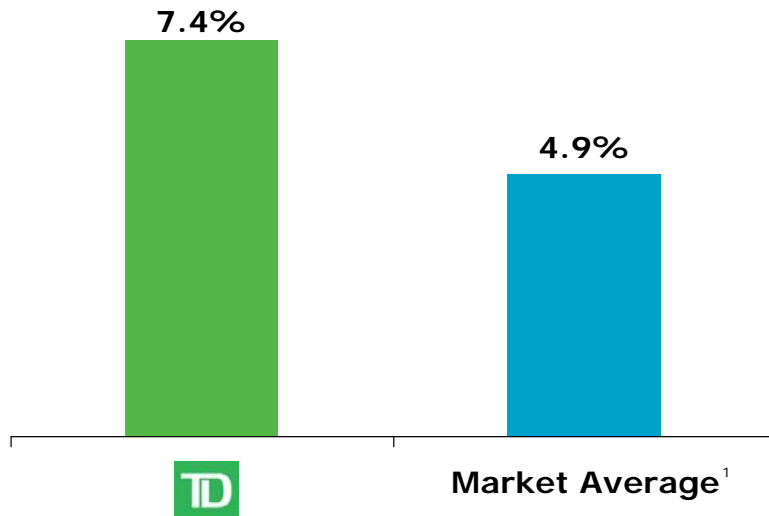
Early signs are positive

Leading Deposit Franchise

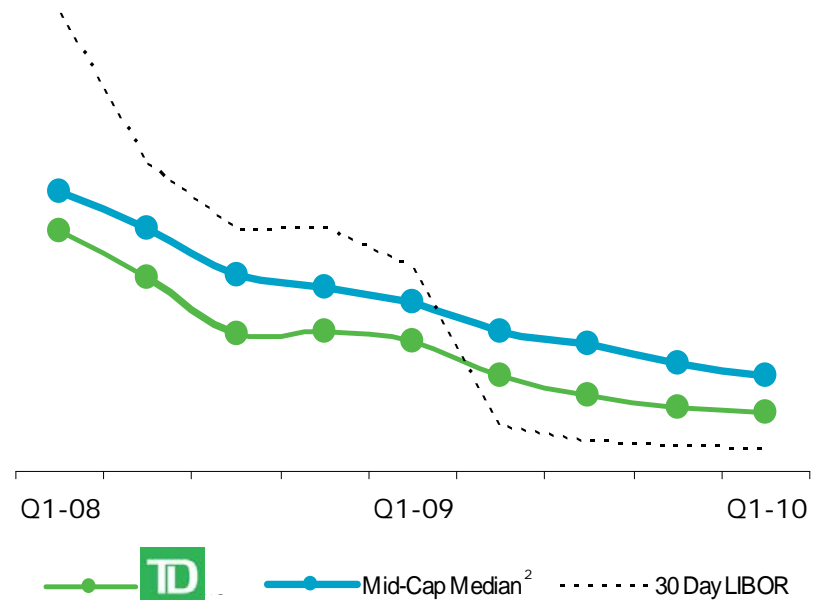


Outperform market in same store deposit growth...

1+ Year Stores



...at lower deposit costs



Maintained lower deposit costs in a low rate environment

Outperforming peers in delivering profitable deposit growth

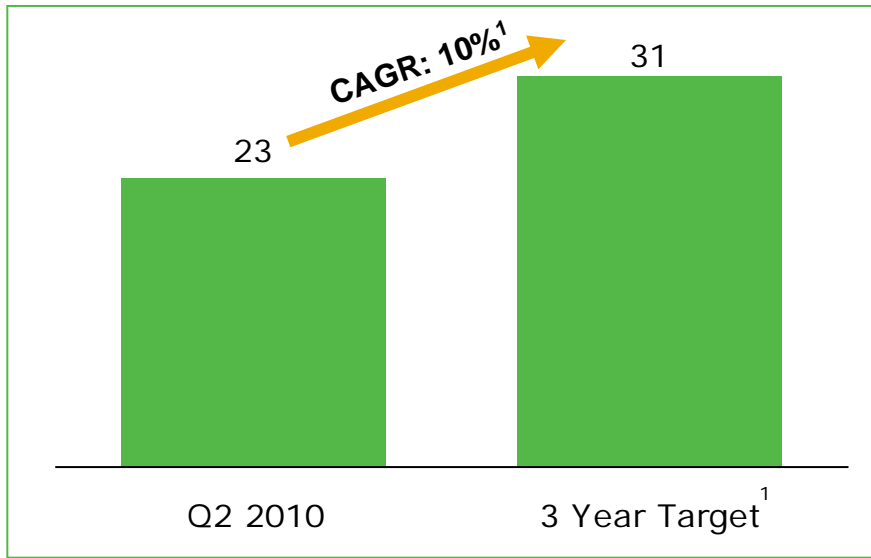
1. Market average is a straight average, not a weighted average, from 2005 to 2009, among 26 U.S. banks profiled by Sanford Bernstein in 2009 same store analysis. Source: SNL regulatory financials, Sanford Bernstein analysis.

2. Source: SNL; Mid-Cap Peer Group: BB&T, KeyCorp, M&T.

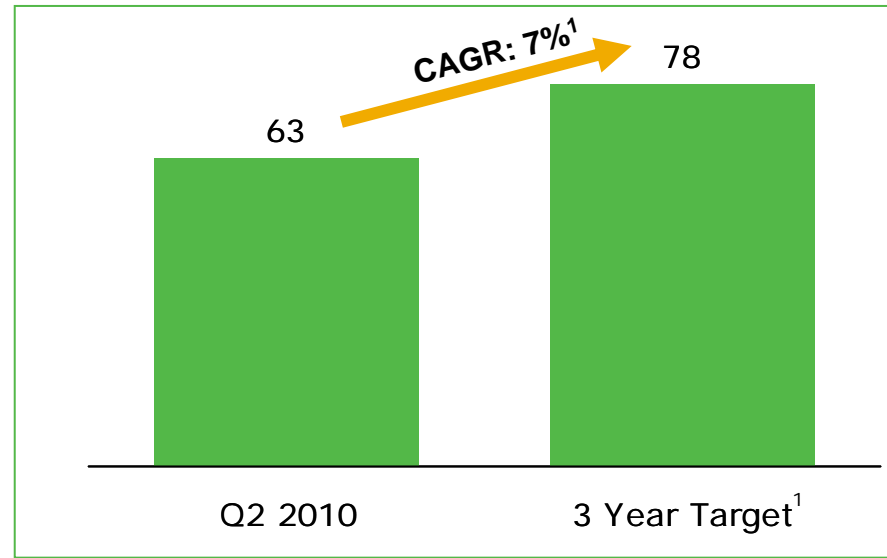
Strong Retail Business Model to Drive Growth



Loans (\$B)



Deposits (\$B)



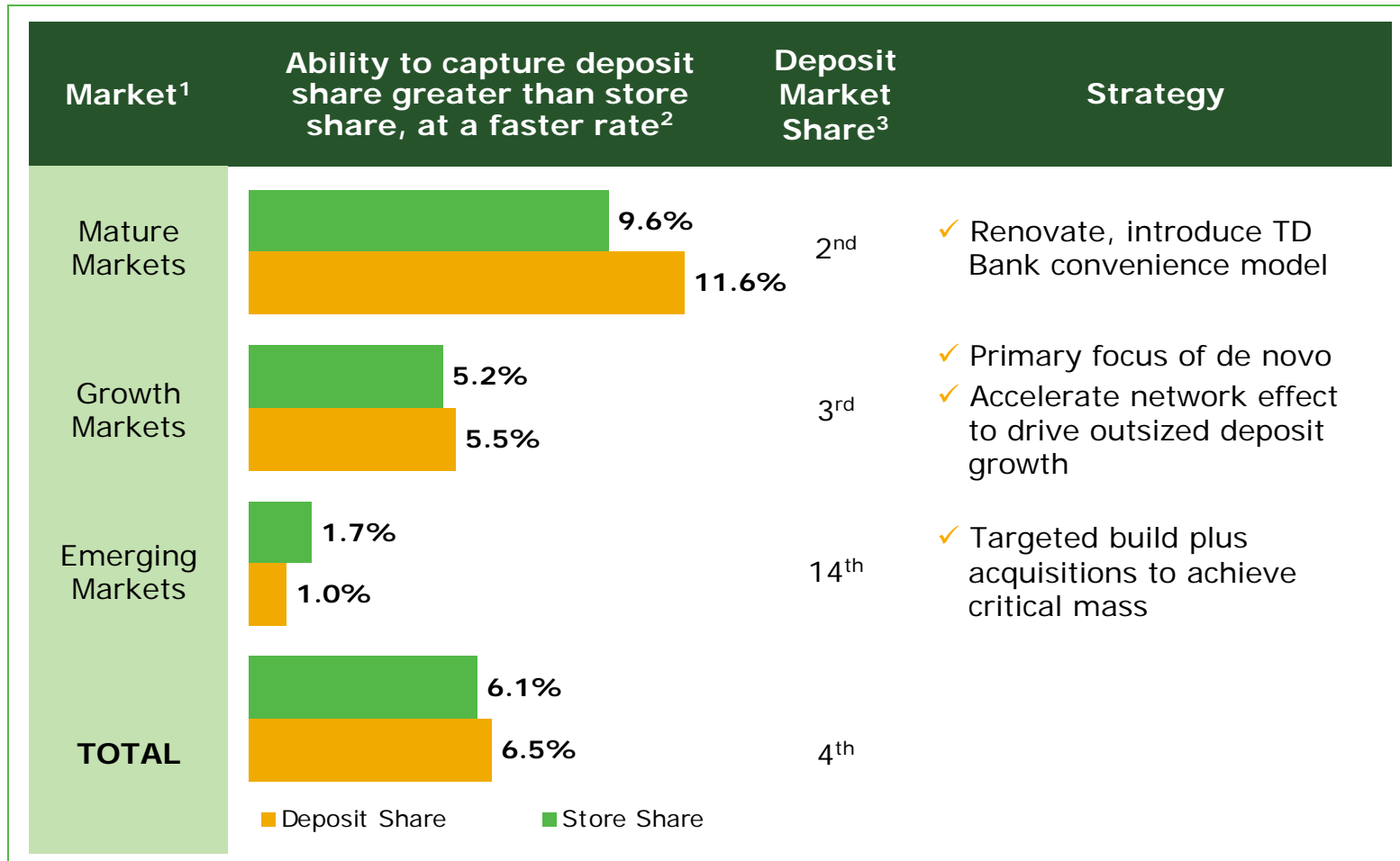
Organic Growth and Franchise Optimization

- Significant embedded deposit growth in mature and maturing stores
- Continue to grow successful de novo program
- Further build out the store network with improved efficiencies
- Increase wallet share penetration
- Grow small business market share

Capture embedded earnings power in franchise platform

1. Based on organic growth and franchise optimization initiatives, and excludes growth from acquisitions.
2. Excludes the impact of the South Financial Transaction. 3 Year Target is based on certain assumptions and subject to various risks. See Appendix Slide 94.

Continuing to Build Out the Store Network



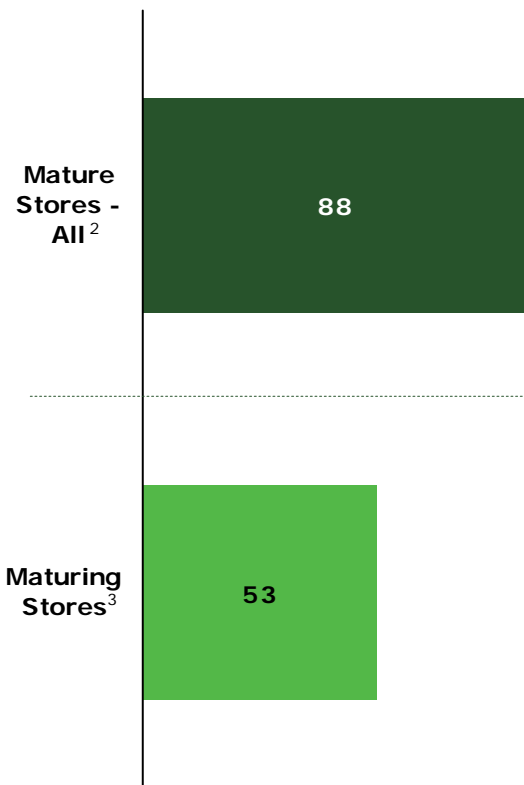
Ability to capture outsized deposit share

1. Markets are determined based on deposit share and other factors: mature markets (>10%), growth markets (4 to 10%), emerging markets (<4%).
 2. All deposit and store volumes from FDIC report dated June 2009.
 3. TD AMERITRADE IDA deposits are excluded.

Significant Growth Opportunity in Mature and Maturing Stores



Average Deposit per Store¹ (US\$MM)



Number of Stores as at April 30, 2010⁴



Growth Opportunities

Market Growth from Mature Stores

- Growth at 2.5% to 3% annually

\$6B in deposit volume⁵

Embedded Growth from Maturing Stores

\$7B in deposit volume⁵



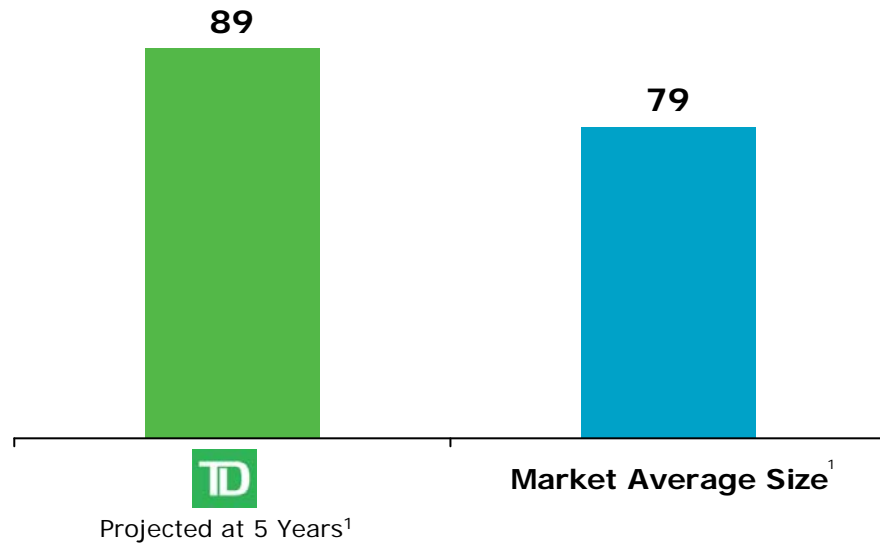
Significant embedded deposit growth

1. Deposits includes personal, wealth, small business, commercial and government relationships as of April 2010.
 2. Mature stores are stores opened before 11/1/2005.
 3. Maturing stores are stores opened after 10/31/2005 and before 11/1/2009.
 4. Excludes stores opened before 11/1/2009 and stores from Riverside Transaction.
 5. Based on certain assumptions and subject to various risks. See Appendix Slide 94.

Continue Successful De Novo Program



Average Deposit per Store (\$MM)



- Open 50 to 60 new stores per year → about 200 new stores in approximately 3 years²
- Average expected growth per store \$15-20 MM per year³

Growth Opportunity
\$3B in deposit volume⁴

TD stores achieves >13% more deposits vs. market average within 5 years³

1. Stores opened since May 1, 2006.
2. 32 stores in 2010, plus about 55 stores per year.
3. Includes all stores operating in counties where TD Bank has maturing stores.
4. Based on certain assumptions and subject to various risks. See Appendix Slide 94.

New York City

De Novo Success Story



New York is the largest MSA in the U.S.

- About \$0.5 trillion in deposits
- One of the most competitive banking markets in the world

Superior de novo growth capabilities

- Grew from 2 stores in 2001¹ to 79 stores in April 2010
- TD Bank Customers in nearly 500,000 households
- Increased deposits by \$10 billion in the five boroughs of NY in less than 10 years²

Competitive advantages drive outperformance in a hyper-competitive market

1. These were legacy Commerce stores.
2. Prior to 2008, these deposits were legacy Commerce Bank deposits.

Efficiency

De Novo Execution Getting Even Better



Previous



- Heavy reliance on customization
- Non-LEED building

New Build



Renovate Existing Structure



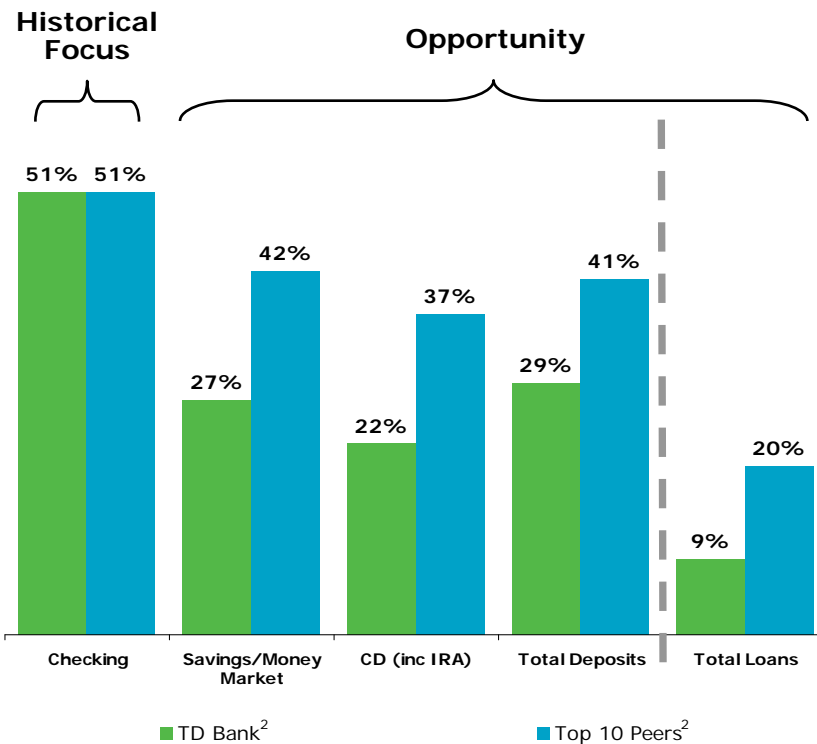
- Out-of-the-box thinking on customization/non-customization
- Strong brand quality
- LEED gold to platinum

More efficient design will reduce costs by 8% to 52%

Significant Wallet Share Penetration Opportunity



Share of Customers' Deposits¹



- Create a sales culture
- Provide sales skill training and certification
- Implement proven TD sales processes and performance metrics on a bank-wide basis
- Update hiring practices to align with sales culture
- Simplify systems and enhance sales tools

Growth Opportunity

Deposits

- Increase penetration by 3% to 32%
\$4B in deposit volume⁴

Loans

- Increase penetration by 2% to 11%
\$4B in loan volume⁴

1. Source: Claritas Market Audit Q2 2008 – Q1 2009.
 2. All data reflects TD Bank/Banknorth footprint only
 3. Top 10 peers includes Bank of America, Capital One, Chase, Citibank, Citizens, HSBC, PNC, Sovereign, and SunTrust.
 4. Based on certain assumptions and subject to various risks. See Appendix Slide 94.

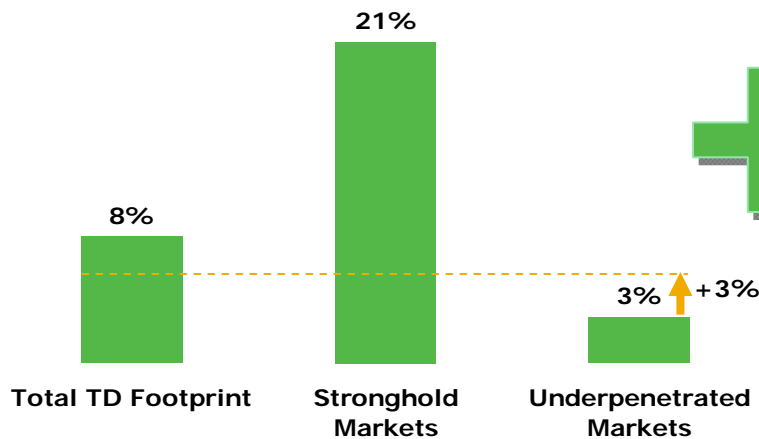
Grow Small Business Banking Market and Wallet Share



Grow market share

- Grow underpenetrated markets to 6%
- Potential for additional 100k businesses (\$2B in Deposits)¹

Penetration of Businesses Within 5 Miles (%)

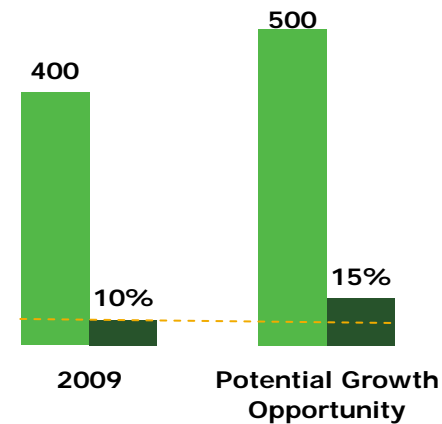


Market Size ²	Total TD Footprint	Stronghold Markets	Underpenetrated Markets
	4.5M	1.3M	3.2M

Deepen relationships

- Incremental 35K businesses (\$2.6B Balance)¹
- Potential for additional 35K loans

Number of TD Customers (000s) / Loan Penetration (%)



Significant growth opportunity

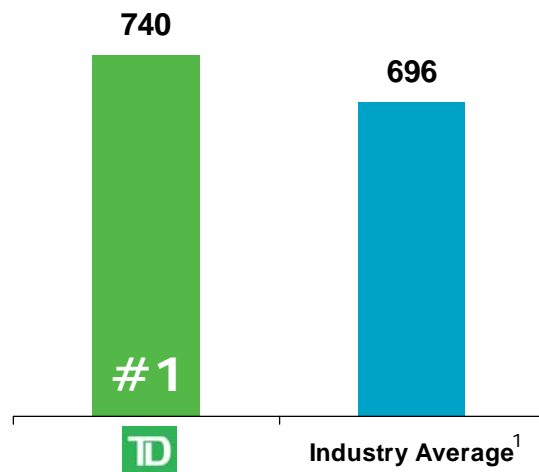
1. Based on certain assumptions and subject to various risks. See Appendix Slide 94.
 2. Total number of small businesses in the market. Source: Dun & Bradstreet.

A Leader in Small Business Customer Satisfaction

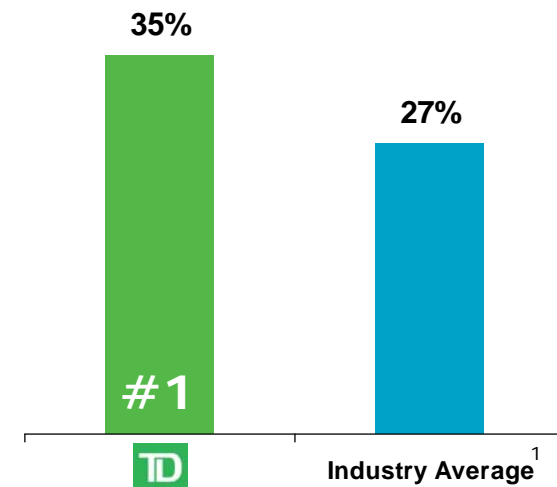


JD Power Small Business Award
2007, 2008, 2009

Overall Satisfaction



Likelihood to Recommend



TD vs. Industry
2008: >12 pts
2009: >44pts



Widening our lead against competitors

1. Based on 27 financial institutions with annual revenues from \$100,000 to \$10 million as measured by J.D. Power and Associates 2009 Small Business Satisfaction StudiesSM.

Improving our Direct Channels



Phone



- Cross-sell across enterprise

ATM



- Personalized messages and interaction

Online



- New online functionalities to drive new accounts and Customer self-service

Coming Soon - Mobile Banking



- Future: targeted marketing and communication with Customers TD Bank offers, remotely deposit checks via mobile device

Leveraging North American strategy to drive enhanced efficiency and Customer experience



retail banking

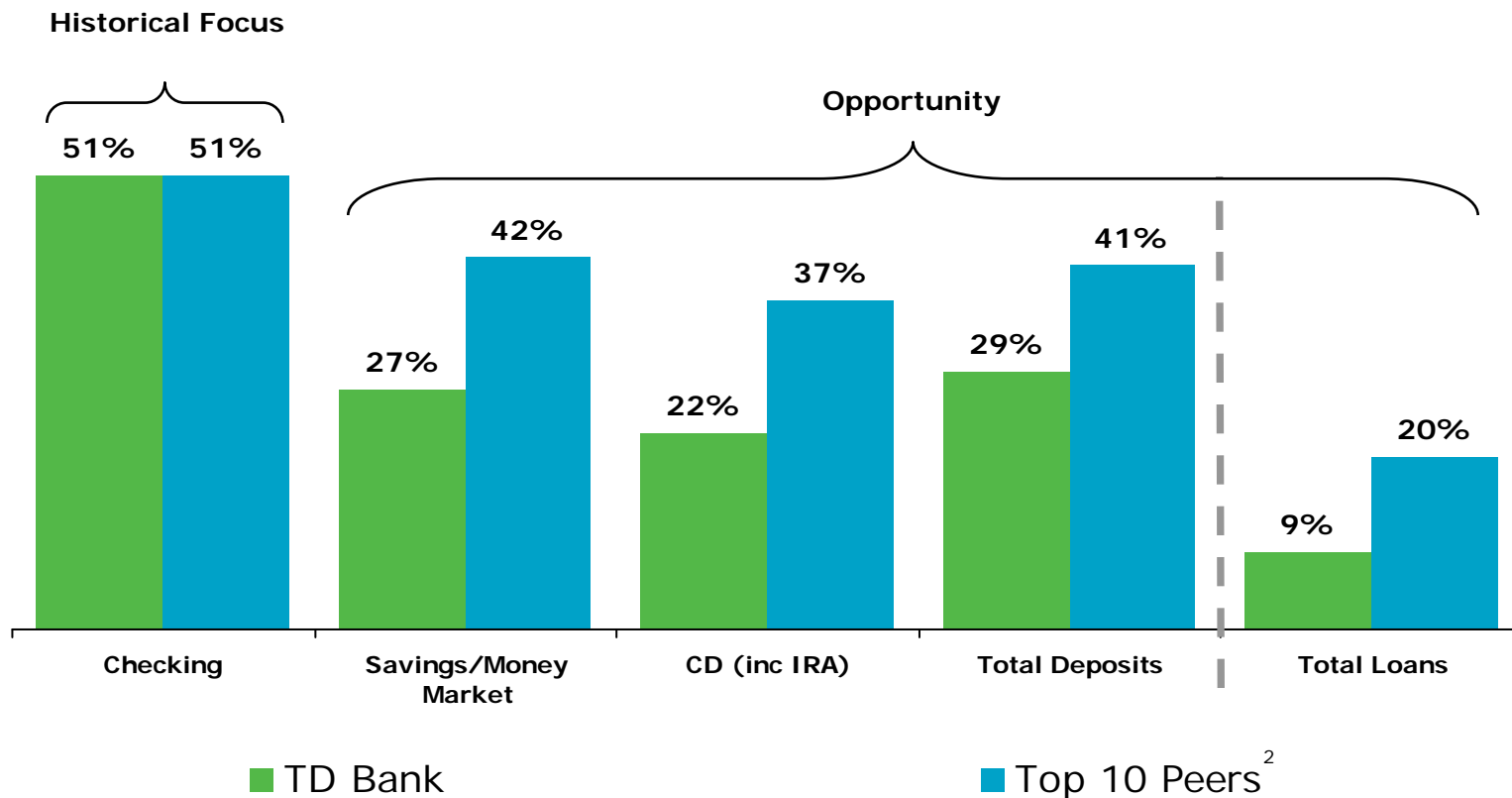
NANDITA BAKHSHI

Head of Product Management Group, TD Bank, America's Most Convenient Bank

Significant Wallet Share Penetration Opportunity



Share of Customers' Deposits¹



Opportunity to grow market share

1. Source: Claritas Market Audit Q2 2008 – Q1 2009.
 2. Top 10 peers includes Bank of America, Capital One, Chase, Citibank, Citizens, HSBC, PNC, Sovereign, and SunTrust.

Product Penetration Strategy

Elite Savings



Opportunity

- Savings is a natural cross-sell for checking accounts
- Savings attract higher balance customers while tiered product delivers desired margins

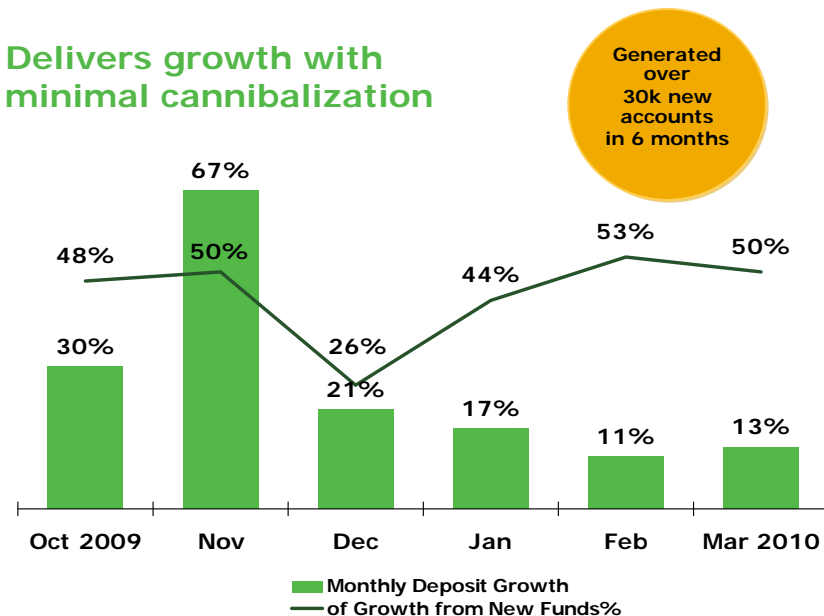
Strategy

- Deepen franchise relationships
- Attract new affluent households with higher average balance

Results to date

- 80% of Elite households have checking accounts
- \$2.5B in net new money
- Cross-sell and average balance materially improved

Delivers growth with minimal cannibalization



Cross-sell working to deepen client relationships

Product Penetration Strategy

Interest Checking



Opportunity

- Interest checking customers more profitable due to higher balances and higher activity levels
- Franchise checking accounts drive stronger retention
- High cross-sell rates, particularly for loans and CDs

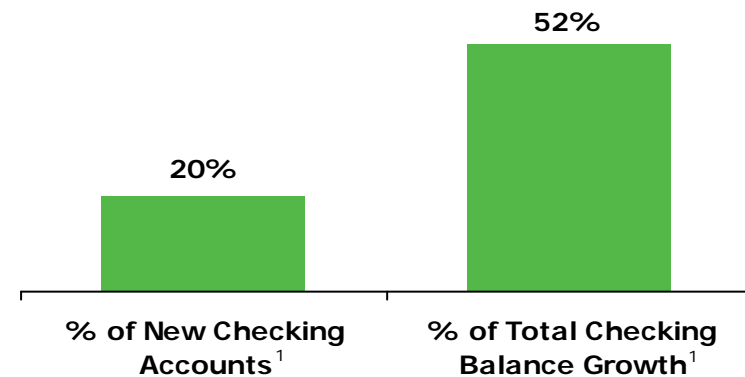
Strategy

- Attract higher value franchise checking customers with new products and promotions

Results to date

- About 20% of new checking accounts are Interest Checking, with significantly higher balances

A growing portion of our checking portfolio¹



Increasing quality of franchise relationships

Product Penetration Strategy

Mortgage



Opportunity

- Key franchise product: Move penetration from 1.5% to 2.2% to be in line with peers
- Average of 6 TD products per household with mortgage vs. 2 for clients without a mortgage

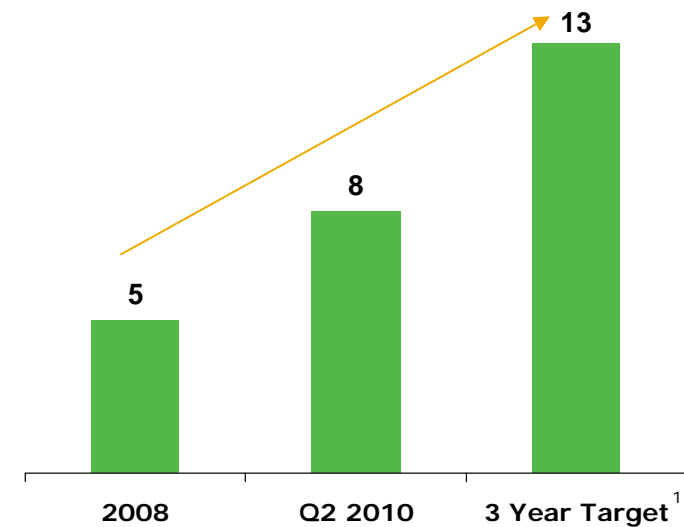
Strategy

- Primary focus on store and web channels
- Expand realtor relationships and focus on new-to-bank Customers
- Establish referral program with TD AMERITRADE

Results to date

- Spring campaign generated over \$1B in application volume
- High quality growth: LTV @ 67%, average FICO @ 760
- Portfolio has grown to \$8B in only 2 years

Mortgage Portfolio (in \$B)



Penetration improving with room for further growth

1. 3 Year Target is based on certain assumptions and subject to various risks. See Appendix Slide 94.

Product Penetration Strategy

Home Equity



Opportunity

- Strong penetration with opportunity to further grow market share
- Key franchise product: average of 6 TD Bank products per household for clients that have home equity products

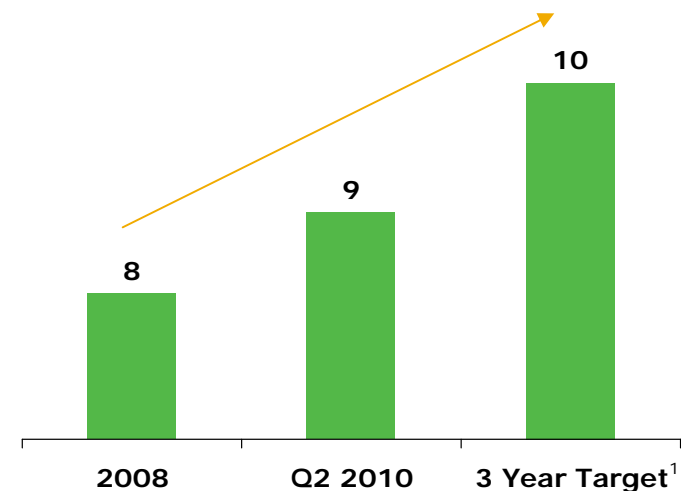
Strategy

- Primary focus on store and web channels
- Establish robust referral program with TD AMERITRADE
- Explore opportunities to innovate
 - Relationship pricing for franchise Customers
 - Card access for line of credit

Results to date

- Originations up 10% YoY in challenging market
- High quality growth: LTV @ 63%, average FICO @ 773
- Bundling HELOC/checking account resulted in \$1.3B in application volume

Home Equity Portfolio (in \$B)



Continue strong momentum on key consumer loan product

1. 3 Year Target is based on certain assumptions and subject to various risks. See Appendix Slide 94.

Product Penetration Strategy

Credit Card



Opportunity

- Current penetration 6% vs. industry average in mid 20% range

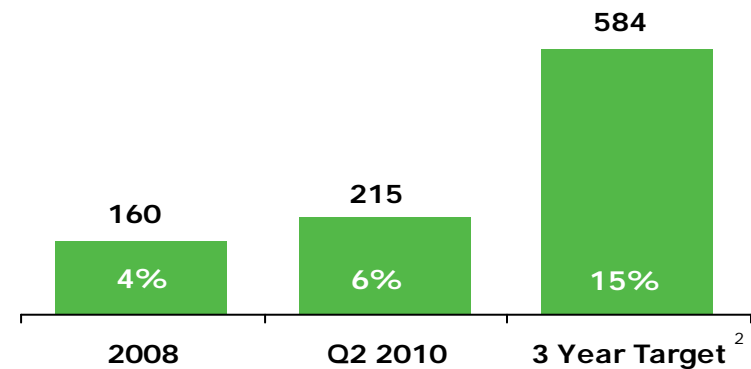
Strategy

- Primary focus on store and web channels
- Increase sales support with improved product training and marketing focus
- Leverage North American scale

Results to date

- Accounts up +21% YoY¹
- Average new origination FICO @770
- 50% increase in penetration rates & strong momentum
- Spend and active account rates above industry averages

Total Accounts (in 000s) / Penetration Rate (%)



Leveraging North American product synergies to increase card penetration

1. Year over year change from October 31, 2009 to October 31, 2010
2. 3 Year Target is based on certain assumptions and subject to various risks. See Appendix Slide 94.

Managing Through Complex Regulatory Environment



Potential Regulatory Changes: Consumer Banking Products

- Amendment to Regulation E
- Consumer Financial Protection Agency
 - Interchange regulation

Potential Impacts

- Overall impact and timing remains uncertain
- Regulatory changes will impact earnings but quite manageable
- Other regulatory changes still not final

Mitigating Factors

- High-touch Customer approach to increase Customer awareness and limit financial impact
- Potential changes to product design
- Normalizing environment will allow us to earn through regulatory impacts

Confident in our ability to manage through potential regulatory impacts



Key Takeaways

Strong
Franchise

Organic
Growth and
Franchise
Optimization

- Unique Customer service and convenience model
- Significant embedded growth in mature and maturing stores
- Continue to grow successful de novo program
- Further build out the store network with improved efficiencies
- Increase wallet share penetration
- Grow small business market share



emerging opportunities:

TD Insurance, TD Wealth, TD AMERITRADE

DAVID BOONE

Executive Vice President Mass Affluent Segment & TD Bank U.S.A.,
TD Bank, America's Most Convenient Bank



Key Takeaways

Organic
Growth and
Franchise
Optimization

- Cross-sell insurance and investment services to Customer base at TD Bank, America's Most Convenient Bank
- Cross-sell banking products to large, underpenetrated Customer base at TD AMERITRADE
- Substantial progress over the past year, with significant opportunities for future growth



Overview

- Full-service insurance agency and broker
- 1 of 10 largest bank-owned agencies, and 1 of 50 largest agencies in the U.S.¹
- 443,000 Customers
- 377 employees
- 19 offices in 6 Northeast states

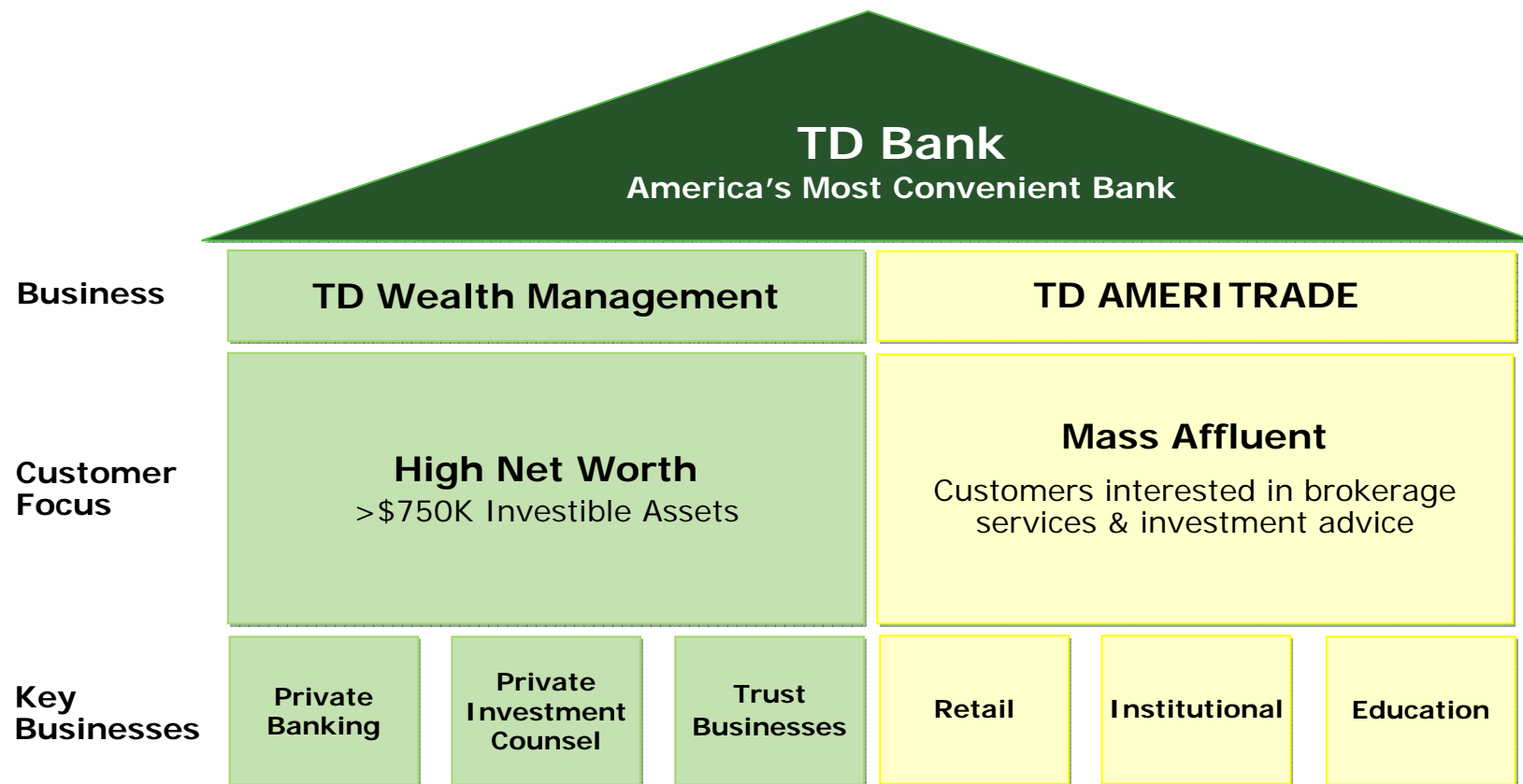
Market Positioning

- Established strength in serving mid-size businesses
- Marketing and distribution through TD's insurance offices and retail bank
- Leverage product capabilities and experience of TD's Canadian insurance franchise

Growth Opportunities

- Penetrate TD's personal and commercial bank Customer base
- Expand into Mid-Atlantic and Southern regions
- Capitalize on new and emerging needs in health care

U.S. Wealth Business Model



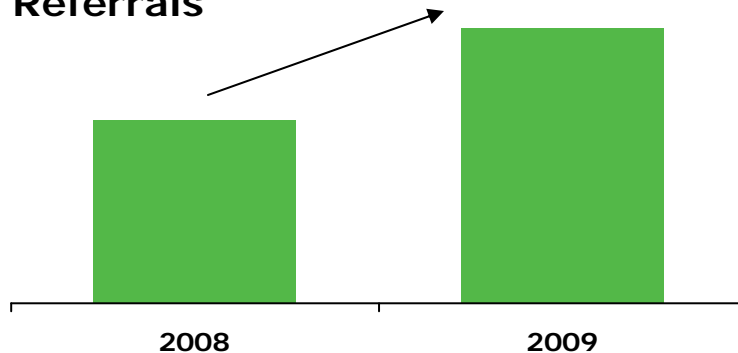
Platform in place to serve Customers across the wealth spectrum



Overview¹

- Offers private client services to high net worth Customers
- 24 offices
- More than \$12B in assets

Referrals



Growth Opportunities

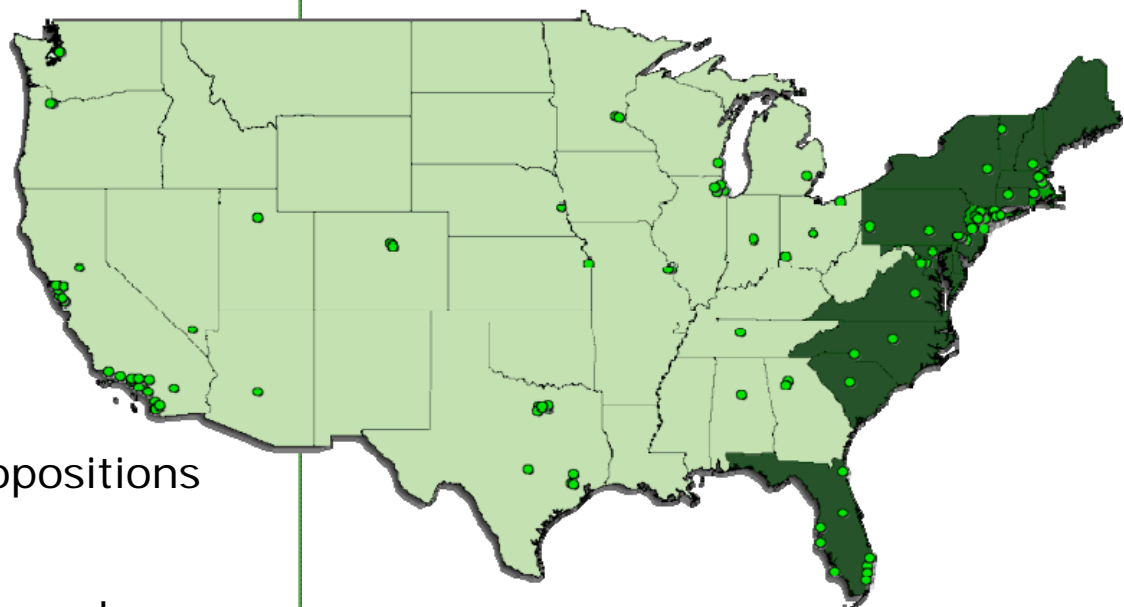
- Focus on delivering legendary Customer experience
- Growing client-facing advisors
 - NYC, Boston, Philadelphia, Washington DC, Miami
- Increase wealth penetration to TD's retail and commercial bank

Leverage TD capabilities to offer integrated client experience

Relationship with **AMERITRADE**



- Significant relationship opportunity
- Combined Customer base of approximately 10 million Customers
 - Banking access to 5.4 million TD AMERITRADE Customers across the U.S.
 - Brokerage access to more than 6.5 million Customers on the Eastern Seaboard
- Two strong “TD” value propositions in banking and brokerage
- Significant progress being made



● TD AMERITRADE Branches
■ TD Bank stores¹

Unique relationship between leading retail bank and best-in-class online brokerage

Grow Referrals of Mass Affluent Customers to TD AMERITRADE



Strategy

- Position TD AMERITRADE as the investment option for TD Bank's Mass Affluent clients

Key Elements

- Wind down TD Bank's existing financial advisory business
- Add TD AMERITRADE Investment Consultants in TD Bank stores
- Expand in-store Financial Services Representative program: objective to have a wealth champion in every store

Early Success Story

- NYC referral pilot program: 50% over pilot targets

 Good progress on Wealth partnership strategy

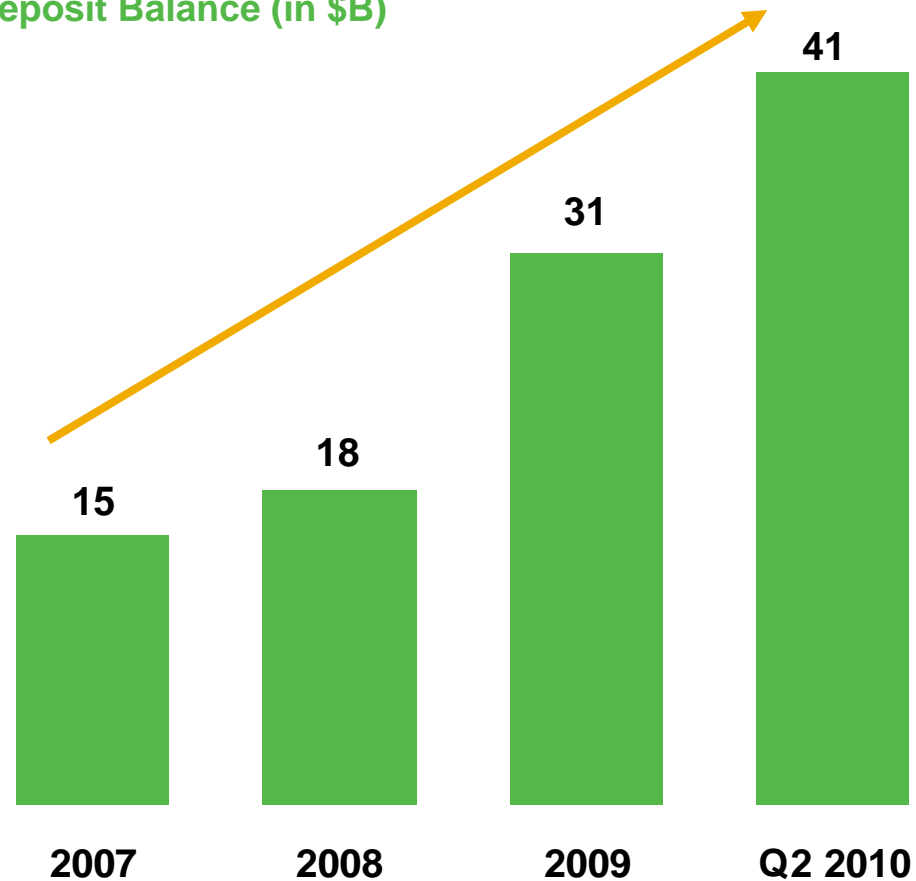
Success Story:

Provide deposit and cash management services to TD AMERITRADE



- Transitioned Money Market Funds to bank deposits at TD
- Launched Multi-Bank sweep program
- Launched Savings Account & Promotional CD's
- Provide debit, ACH & check processing for TD AMERITRADE Customers

Deposit Balance (in \$B)

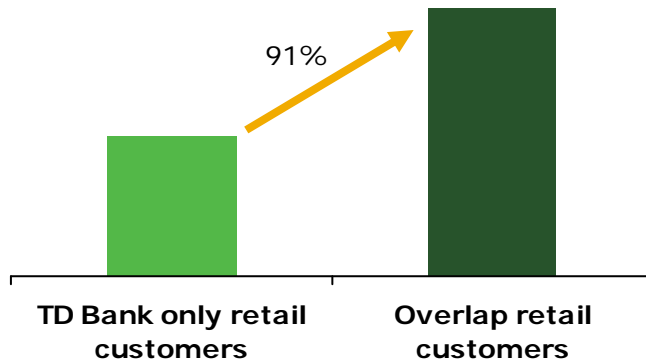


Leverage unique strengths of TD AMERITRADE and TD Bank

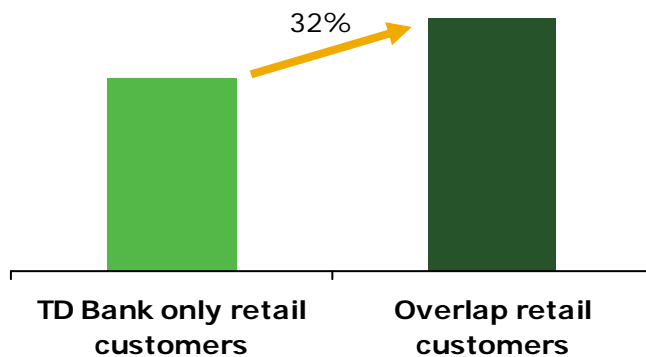
Attracting TD AMERITRADE Customers to TD Bank



Average total balances per household¹



Retail average services per household¹



Opportunity

- 25% of TD AMERITRADE clients located within 15 mile radius of a TD Bank store
- 14% of TD AMERITRADE clients within TD Bank footprint have a TD Bank account

Strategy

- Provide easy access between bank and brokerage accounts
- Offer core banking products and develop new offerings to specifically address needs of TD AMERITRADE Customers

Action Plan

- Implement multi-year road map
- Launch mortgage and HELOC pilot in Fall

Customers with TD Bank and TD AMERITRADE accounts have higher bank balances



Key Takeaways

Organic
Growth and
Franchise
Optimization

- Cross-sell insurance and investment services to Customer base at TD Bank, America's Most Convenient Bank
- Cross-sell banking products to large, underpenetrated Customer base at TD AMERITRADE
- Substantial progress over the past year, with significant opportunities for future growth



Questions & Answers



closing remarks

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What's On Investors' Minds



Were you able to retain the **"Commerce" magic**?

What areas of the business represent the greatest **growth opportunities**?

What is the **credit quality** of your loan portfolio?

Are you interested in additional **acquisitions**?

How will you leverage your **North American platform** for sustainable growth?

- ✓ Leadership in service and convenience, plus capabilities from being part of a North American bank
- ✓ Continue organic growth, de novo expansion, and grow cross-sell
- ✓ Strong credit quality and positive outlier
- ✓ Assisted deals or smaller unassisted deals, but focus is on organic growth
- ✓ Product development, sourcing, treasury and risk management, direct channels, operations and technology on a North American basis



How will you improve your **returns** in the U.S.?

- ✓ Deliver 25%+ RoRBC¹

1. See explanation of return on risk-based capital in Note 2 of Slide 13.

Key Takeaways



Strong Franchise

- 1 Unique **Customer service and convenience** proposition
- 2 **Attractive footprint**
- 3 Disciplined **risk management culture**



Normalized Environment

- 4 Improving economic environment will create **earnings tailwind**



Organic Growth and Franchise Optimization

- 5 Drive **superior organic growth**
- 6 **Grow Customer share of wallet** to penetrate untapped opportunities
- 7 **Enhance efficiency**



Significant momentum to deliver superior growth and enhance returns

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appendix

Material Factors and Assumptions For TD's Targets and Opportunities



The material factors & assumptions underlying TD's targets and opportunities in this presentation include:

- a continuation of the economic recovery;
- continued improvement in the credit environment;
- margin expansion; and
- loan & deposit growth in the U.S.

These assumptions are based upon TD's internal views of the trends and direction of various economic factors. These include:

- employment growth;
- rising interest rates;
- increased consumer spending;
- increased business investment; and
- an improved housing market.

Peers:

- Different peer groupings were chosen by TD for the purposes of different parts of this presentation, based on TD's internal view of what points of comparison will reflect the appropriate results and taking into consideration what peer data is available.

There are a variety of factors which could cause TD's targets and opportunities to change. These include:

- a weaker than expected U.S. economic recovery;
- a longer than expected return to a more beneficial interest rate environment;
- an uncertain regulatory environment and potential legislative changes which could affect proposed strategies and negatively impact the economics of various businesses;
- the re-leveraging by, and increased volumes from, Commercial and Consumer customers may be slower than expected;
- more pressure to both loan and deposit pricing and customer retention from increasing industry competition;
- a delay in realization of various optimization initiatives due to challenges with introducing new products and services, achieving market acceptance of new products and services, and/or developing and maintaining loyal customers; and
- decisions and execution by TD AMERITRADE may impact initiatives involving TD AMERITRADE, which itself is subject to its own potential risks.



emerging with **MOMENTUM**

TD BANK FINANCIAL GROUP INVESTOR DAY

Focus on TD Bank, America's Most Convenient Bank

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