

Building the
better bank
every day



Fixed Income Presentation
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.

- ① **Canadian Economy**
- ② Overview of TD Bank Financial Group
- ③ Treasury & Balance Sheet Management
- ④ Appendix

Why Canadian Economy Outperforms

- One of the 10 most competitive economies¹
- Soundest banking system in the world¹
- Canadian economy outperformed over last decade
 - Average annual real GDP growth of 2.7% from 1997 to 2009
 - Canadian economy beginning to show signs of recovery
- Strong Canadian housing market
 - Cyclical pressure on Canadian real estate due to the financial crisis, not structural
 - Canadian market improving since the second half of 2009
- Unemployment rate remained below prior recessionary peaks
- Strongest fiscal position among G-7 industrialized countries
 - Lowest projected deficits
 - Lowest overall debt level

Solid Financial System in Canada



- Strong retail and commercial banks
 - Conservative lending standards
 - All major wholesale dealers owned by Canadian banks, with stable retail earnings base to absorb any wholesale write-offs

- Responsive government and central bank
 - Proactive policies and programs to ensure adequate liquidity in the system
 - Updated mortgage rules moderate the market and protect consumers

- Judicious regulatory system
 - Principles-based regime, rather than rules-based
 - One single regulator for all major banks
 - Conservative capital rules, requirements above world standards
 - Capital requirements based on risk-weighted assets

The world's soundest banking system¹

Canadian Mortgage Market is Different from the U.S.

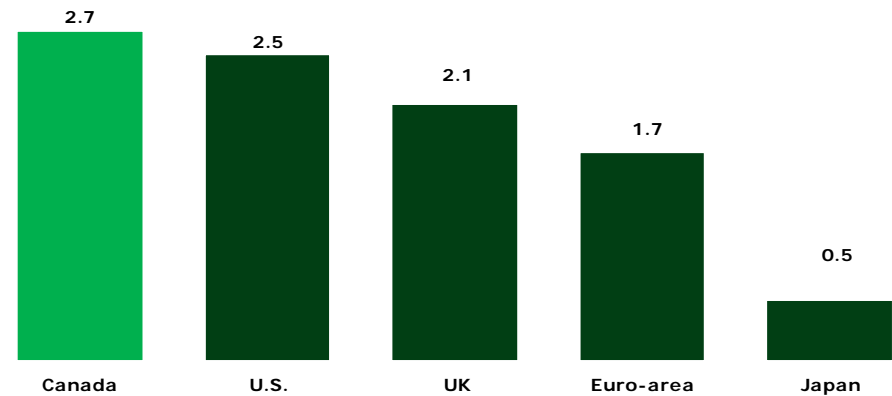
	Canada	U.S.
Product	<ul style="list-style-type: none"> Conservative product offerings: Fixed or variable interest rate option 	<ul style="list-style-type: none"> Outstanding mortgages include earlier exotic products (interest only, options ARMs)
	<ul style="list-style-type: none"> New regulations on default insured mortgages implemented in April 2010 have moved the qualifying rate to a 5 year fixed rate on loans with variable rates or terms less than 5 years 	<ul style="list-style-type: none"> Borrowers often qualified using discounted teaser rates → payment shock on expiry (underwriting standards have since been tightened)
	<ul style="list-style-type: none"> 2% of the mortgage credit outstanding estimated to be non-prime 	<ul style="list-style-type: none"> 10% of mortgage credit outstanding estimated to be non-prime
Underwriting	<ul style="list-style-type: none"> Terms usually 5 years or less, renewable at maturity 	<ul style="list-style-type: none"> 30 year term most common
	<ul style="list-style-type: none"> Amortization up to a maximum of 35 years (40 years no longer available since Oct. 2008) 	<ul style="list-style-type: none"> Amortization usually 30 years, can be up to 50 years
	<ul style="list-style-type: none"> Mortgage insurance mandatory if LTV over 80%, covers full loan amount 	<ul style="list-style-type: none"> Mortgage insurance often used to cover portion of LTV over 80%
Regulation and Taxation	<ul style="list-style-type: none"> Mortgage interest not tax deductible 	<ul style="list-style-type: none"> Mortgage interest is tax deductible, creating an incentive to borrow
	<ul style="list-style-type: none"> Lenders have recourse to both borrower and property in most provinces 	<ul style="list-style-type: none"> Lenders have limited recourse in most jurisdictions
Sales Channel	<ul style="list-style-type: none"> External broker channel originated up to 30% 	<ul style="list-style-type: none"> External broker channel originated up to 70% at peak, now less than 30%

Canadian Economy

Canadian Strengths

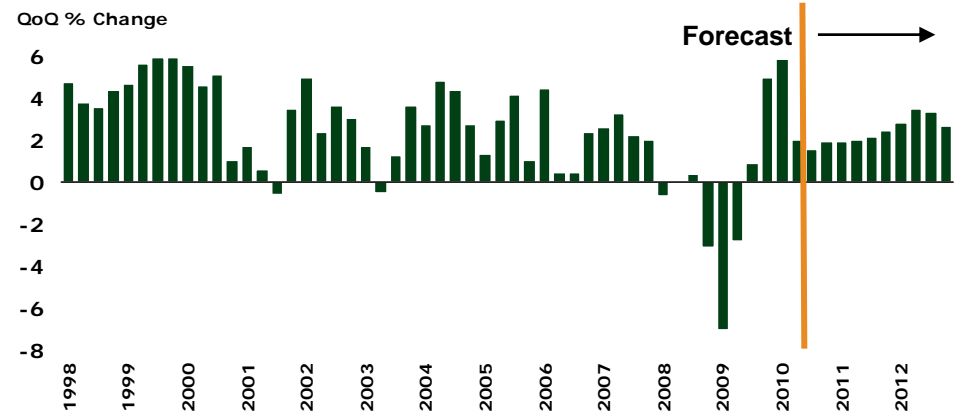
Canadian economy outperformed over last decade

Average Annual Real GDP¹ Growth, 1997 - 2009



Canadian economy out of recession and global economic recovery will spur demand for commodities from emerging markets

Canadian Real GDP Growth²



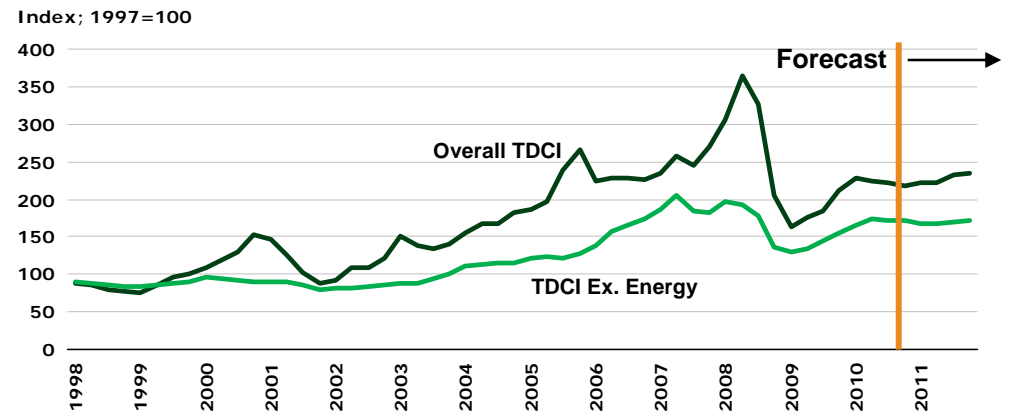
1. Seasonally adjusted, chained figures used; Source: National Statistical Agencies/ Haver Analytics
 2. Seasonally adjusted annual rate, millions of chained 2002 Canadian dollars (figure is expressed in real terms, base year is 2002), Forecast by TD Economics as at September 2010; Source: Statistics Canada

Canadian Economy

Near Term Slowdown

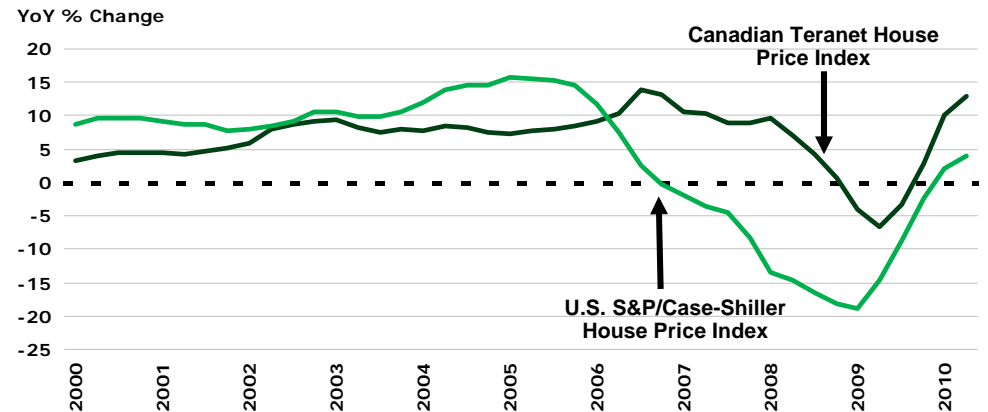
Commodity markets face growing headwinds

TD Commodity Price Index¹



Canadian housing correction not as severe as U.S.; U.S. real estate market still finding a bottom

U.S. and Canadian Housing Prices²



1. Index of 18 Canadian resources commodity prices in USD; Source: TD Economics; Last actual 2010 Q2; Forecast as at September 2010
 2. Source: Teranet-National Bank Index, S&P/Case-Shiller; last period plotted: Q2 2010

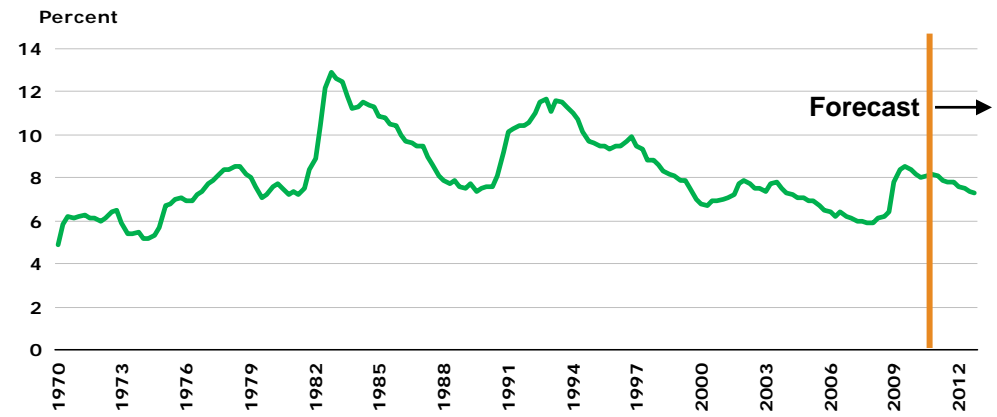
Canadian Economy

Long Term Support

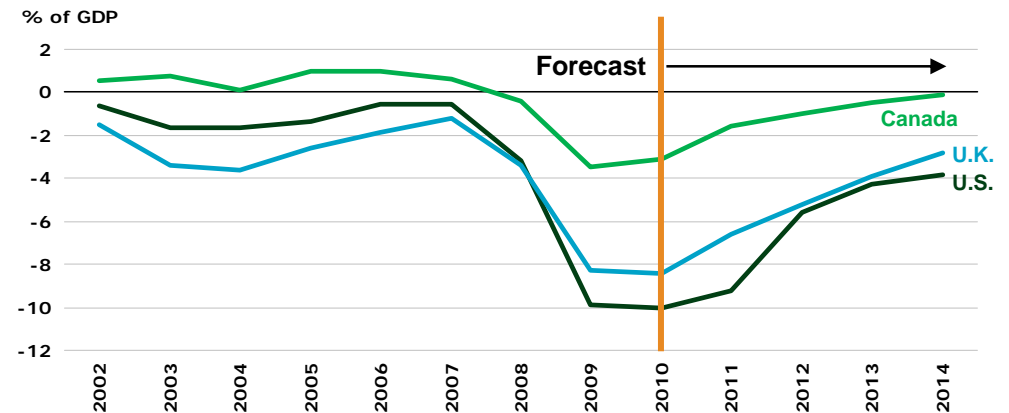
Unemployment rate has peaked and will remain below prior recessionary peaks

Government finances in sound shape relative to other countries, and fiscal stimulus will provide boost to economy

Canadian Unemployment¹



Canadian Federal Finances²



1. Forecast by TD Economics as at September 2010; Source: Statistics Canada

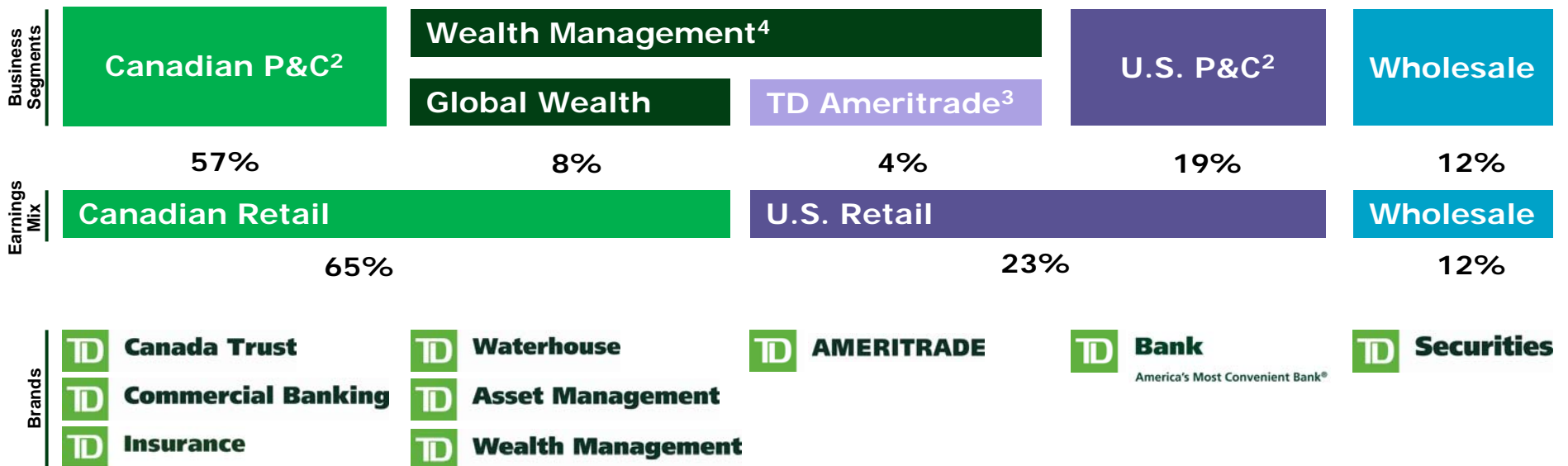
2. Source: National statistical agencies and governments; forecasts by the Dept. of Finance, HM Treasury, and the OMB.

- ① Canadian Economy
- ② **Overview of TD Bank Financial Group**
- ③ Treasury & Balance Sheet Management
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Key Businesses At a Glance

Adjusted Earnings¹

Q3 2010 - C\$1.3B



More than 80% of earnings from retail operations

1. Based on Q3 2010 adjusted earnings. For the purpose of calculating contribution by each business segment, adjusted earnings from the Corporate segment is excluded. 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, 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 p.5 of the Third Quarter 2010 Report to Shareholders (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. "P&C" refers to Personal and Commercial Banking.

3. TDBFG had a reported investment in TD Ameritrade of 45.95% as at July 31, 2010.

4. "Global Wealth" and "TD Ameritrade" make up the Wealth Management business segment.

Financial Results



(C\$MM) ¹	Q3 2010	QoQ	YoY	F2009	YoY
Revenue	\$ 4,744	-5%	2%	\$ 17,860	22%
Provision for Credit Losses	339	-7%	-39%	2,480	133%
Expenses	2,966	0.4%	-3%	12,211	29%
Adjusted Net Income ¹	\$ 1,304	6%	0%	\$ 4,716	24%
Adjusted EPS (diluted) ¹	\$ 1.43	5%	-3%	\$ 5.35	10%
Tier 1 Capital	12.5%	50bps	140bps	11.3%	150bps

Strong performance through tough economic conditions

1. Adjusted results are defined on slide #11. 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. Reported net income for F2009 was \$3,120MM and YoY change on a reported basis was (19)%. 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.

Key Takeaways

Simple Strategy, Consistent Focus



Building the Better Bank

North America

- Top 10 Bank in North America¹
- One of the few Aaa-rated banks on NYSE
- Leverage platform and brand for growth
- Strong employment brand

Retail Earnings Focus

- Leader in customer service and convenience
- More than 80% of adjusted earnings from retail^{2,3}
- Strong organic growth engine
- Better return for risk undertaken⁴

Franchise Businesses

- Repeatable and growing earnings stream
- Focus on customer-driven products
- Operating a franchise dealer of the future
- Consistently reinvest in our competitive advantages

Risk Discipline

- Only take risks we understand
- Systematically eliminate tail risk
- Robust capital and liquidity management
- Culture and policies aligned with risk philosophy

1. See slide # 14.

2. Based on Q3 2010 adjusted earnings. Adjusted results are defined on slide #11.

3. Retail includes Canadian Personal and Commercial Banking, Wealth Management, and U.S. Personal and Commercial Banking segments.

4. Based on return on risk-weighted assets, calculated as adjusted net income available to common shareholders divided by average RWA. See slide #15 for details. See note #2 for definition of adjusted results.

TD Bank Financial Group

A Top 10 Bank in North America



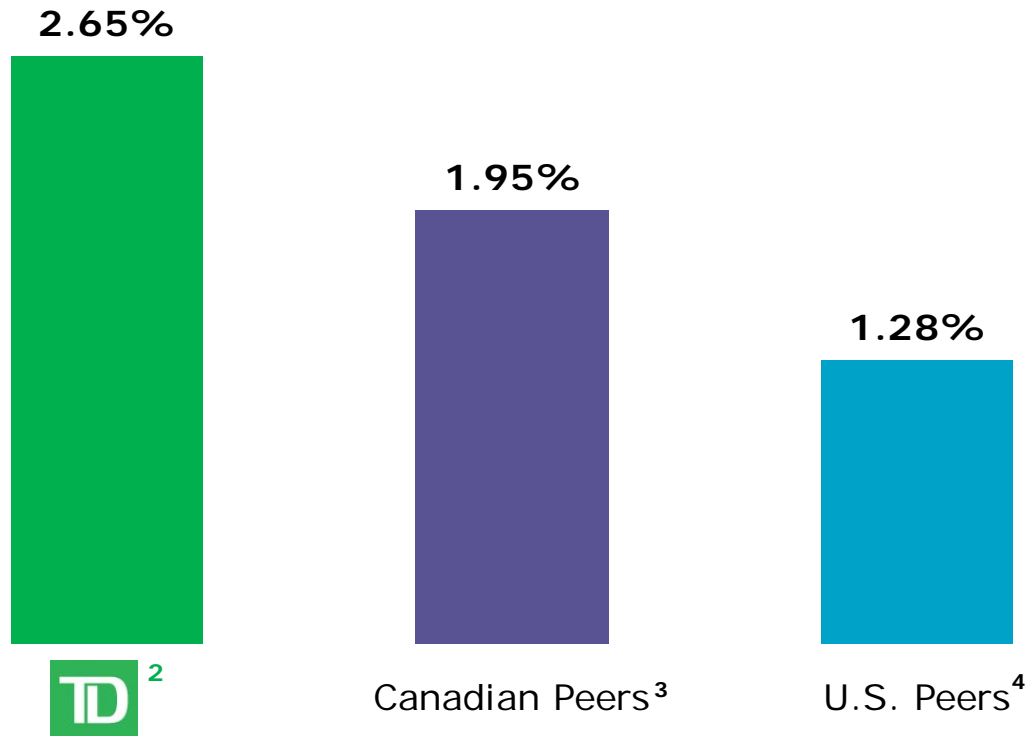
Q3 2010 ¹ (In \$U.S. Billions) ²		Compared to:	
		Canadian Peers ⁷	North American Peers ⁸
Total Assets	\$587	2 nd	6 th
Total North American Deposits	\$410	1 st	4 th
Market Cap ³	\$62.6	2 nd	6 th
Adj. Net Income ⁴ (Trailing 4 Quarters)	\$5.0	2 nd	5 th
Adj. Retail Earnings ^{4,5} (Trailing 4 Quarters)	\$4.4	1 st	2 nd
Tier 1 Capital Ratio	12.5%	4 th	4 th
Avg. # of Full-Time Equivalent Staff	~69,500	3 rd	7 th
Moody's Rating ⁶	Aaa	n/a	n/a

TD is top 10 in North America

1. Q3 2010 is the period from May 1 to July 31, 2010.
 2. Balance sheet metrics are converted to U.S. dollars at an exchange rate of 0.9725 USD/CAD (as at July 30, 2010). Income statement metrics are converted to U.S. dollars at the average quarterly exchange rate of 0.9614 for Q3/2010, 0.9725 for Q2/10, 0.9503 for Q1/10, 0.9303 for Q4/09.
 3. As at August 27, 2010.
 4. Based on adjusted results defined on slide #11.
 5. Based on Retail defined on slide #13.
 6. For long term debt, as at August 27, 2010.
 7. Canadian Peers – other big 4 banks (RY, BMO, BNS and CM) adjusted on a comparable basis to exclude identified non-underlying items. Based on Q3/10 results. Canadian Banks based on Q3/10 results ended July 31, 2010.
 8. North American Peers refer to Canadian Peers and U.S. Peers. U.S. Peers – including Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB). Adjusted on a comparable basis to exclude identified non-underlying items. For U.S. Peers, based on their Q2/10 results. U.S. Banks Q2/10 results ended June 30, 2010.

Strong Focus on Risk-Return

Return on Risk-Weighted Assets¹



Better return for risk undertaken

1. Adjusted on a comparable basis to exclude identified non-underlying items. Based on Q3/10 results ending July 31, 2010.

2. TD based on Q3/10 adjusted results, as defined on slide #11. Return on risk-weighted assets is adjusted net income available to common shareholders divided by average RWA.

3. Canadian Peers – other big 4 banks (RY, BMO, BNS, and CM). Based on Q3/10 results ending July 31, 2010.

4. U.S. Peers – Including Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB). Adjusted on a comparable basis to exclude identified non-underlying items. Based on Q2/10 results ending June 30, 2010.

TD Bank Financial Group: Managing through Current Environment



Get across the recession valley

- Carefully manage capital, funding, liquidity and risk



Keep our business model intact

- Preserve our performance, convenience and service culture



Emergence with momentum on our side

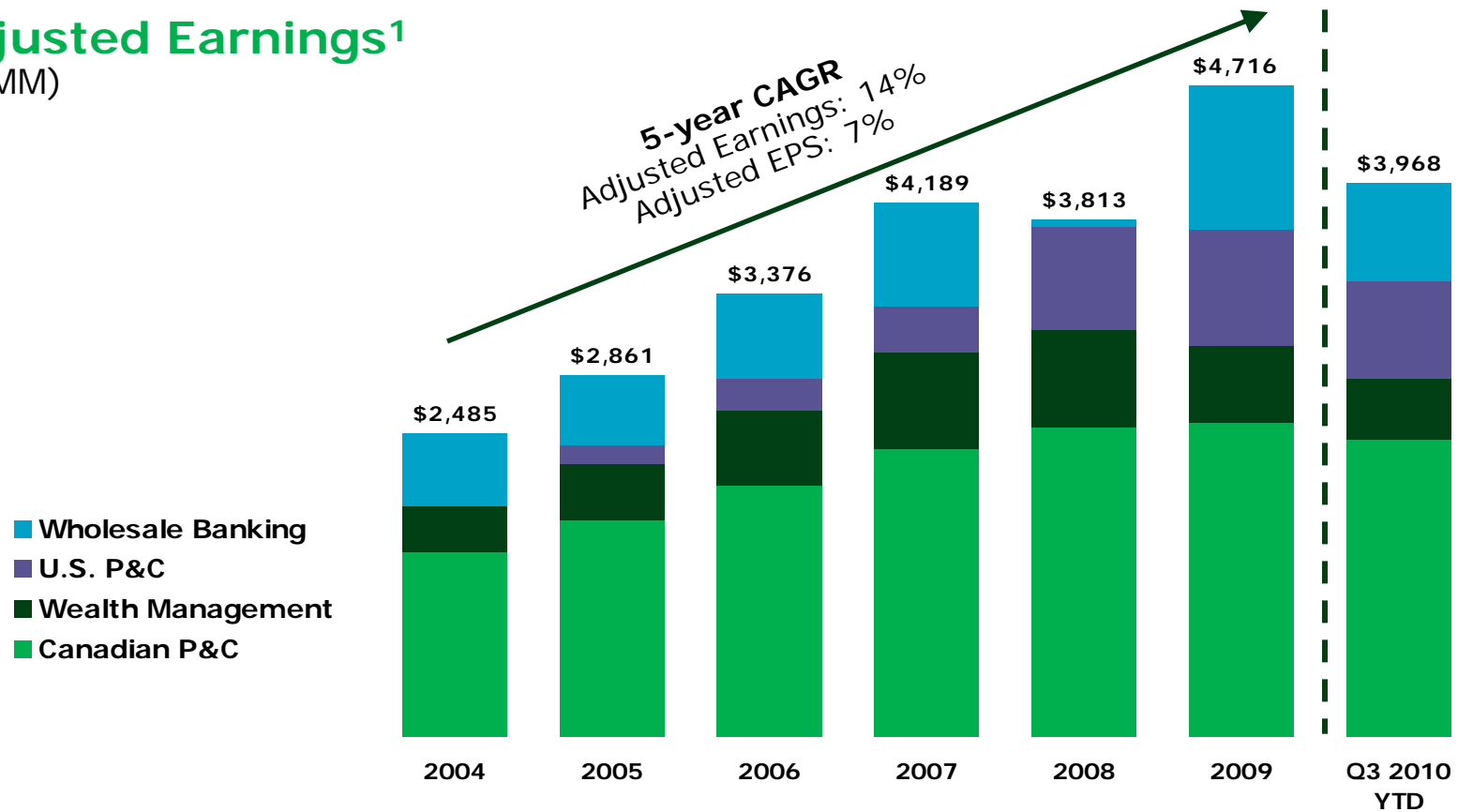
- Continue to invest in our core growth engines
- Opportunities for companies with strategic positioning and financial strength to grow market share, even during tough environment

Now

Continue to manage for long-term growth

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	Q3 2010 YTD
	75%	81%	81%	80%	98%	78%	82%

Solid growth and return across businesses

1. See slide #11 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.



Building The Better Bank

North American

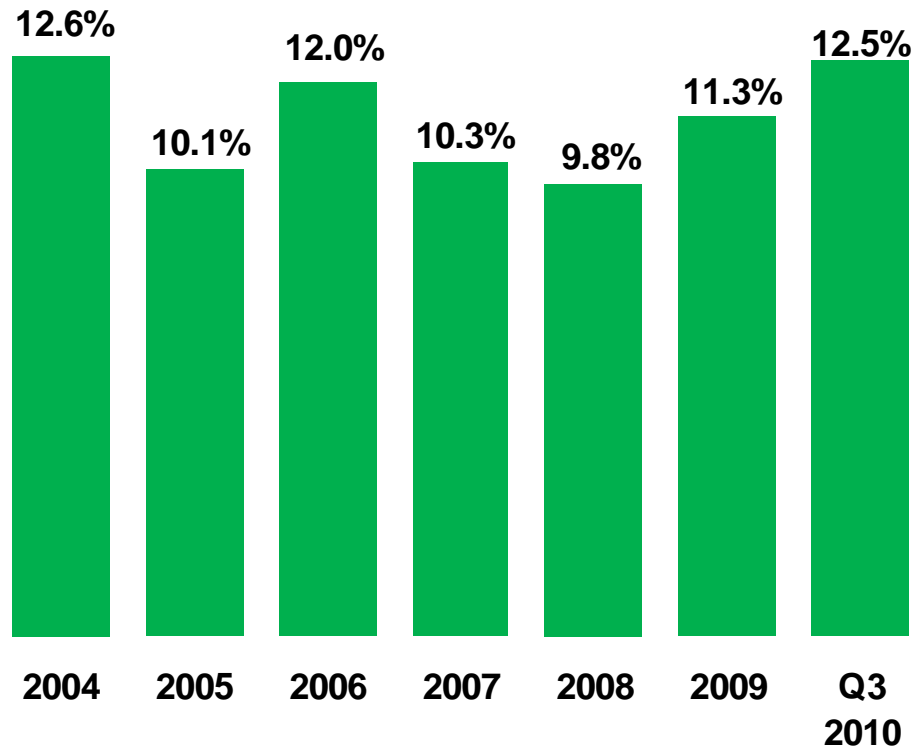
Retail Earnings Focus

Franchise Businesses

Risk Discipline

- ① Canadian Economy
- ② Overview of TD Bank Financial Group
- ③ **Treasury & Balance Sheet Management**
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Tier 1 Capital Ratio



- Strong capital position
 - Continued organic growth in capital
 - Issued \$250 million in equity in Q3/2010¹
- Well-positioned for evolving regulatory environment
 - Lower-risk, franchise wholesale dealer
 - Risk-weighted assets are about one-third of total assets
 - About 75% of Tier 1 capital in TCE²

Strong capital position

1. On June 4, 2010, we issued \$250 million in common shares for prudent capital management in advance of closing the proposed acquisition of The South Financial Group, Inc.

2. Tangible common equity is equal to the sum of Common Shares, Retained earnings, certain components of Accumulated Other Comprehensive Income (Loss), Contributed Surplus, Non-controlling Interest and Net Impact of eliminating one month lag of U.S. entities reduced by Goodwill and Intangibles (net of future tax liability)

Issuer Ratings¹

Moody's	S&P	Fitch	DBRS
Aaa	AA-	AA-	AA

Strong credit ratings

1. As at July 31, 2010. Moody's: Issuer Rating, S&P: LT Foreign Issuer Credit, Fitch: LT Issuer Default Rating, DBRS: Senior Unsecured Debt.

Disciplined Risk Management:

- Enterprise-wide risk management policies and practices
- Risk measurement and quantification
 - Scenario analysis
 - Stress testing
- Integrated risk monitoring and reporting
 - To senior management and Board of Directors
- Regular review, evaluation, and approval of risk policies
 - Executive Committees
 - Risk Committee of the Board

- **Global liquidity risk management policy**
 - Low reliance on wholesale funding
 - Incorporate off-balance sheet exposures into liquidity plan
 - Monitors global funding market conditions and potential impacts to our funding access on a daily basis

- **Match terms of assets and liabilities**
 - Do not engage in liquidity carry trade

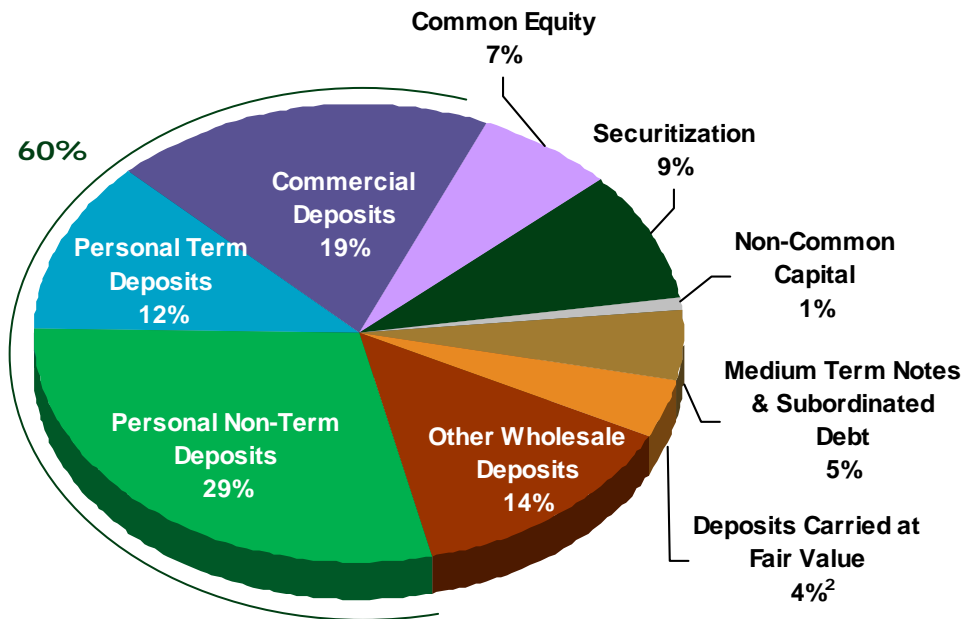
- **Transfer price all costs to businesses**
 - Build liquidity costs into product pricing

- **Risk Committee of the Board reviews and approves all asset/liability management market risk policies**
 - Receives reports on compliance with risk limits

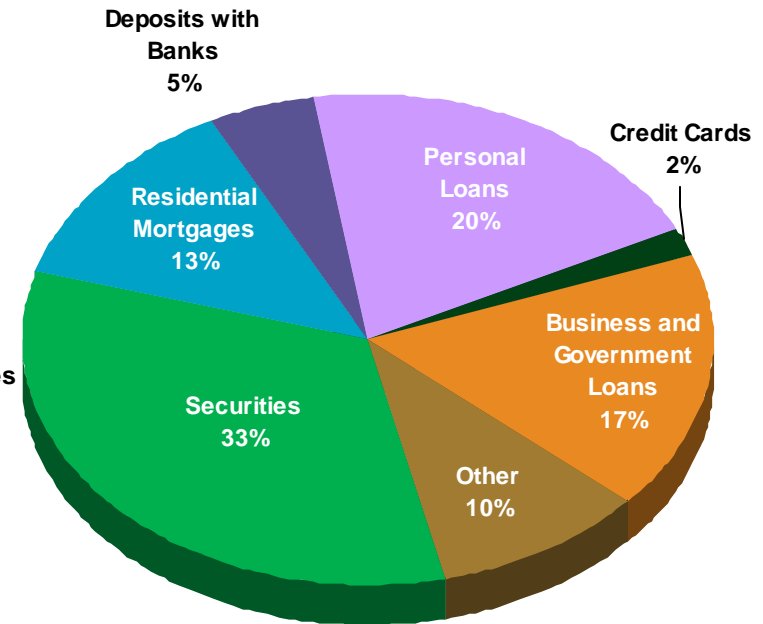
Conservative liquidity policies

Attractive Balance Sheet Composition

Funding Mix¹



Earning Asset Mix³



Personal and commercial deposits are primary source of funds

1. As of July 31, 2010. Excludes liabilities which do not create funding which are: acceptances, trading derivatives, and other liabilities.

2. Canadian GAAP describes these as 'deposits designated as trading'.

3. Average for 9 months ended July 31, 2010

- Large base of stable retail and commercial deposits
 - Limits on amount of deposits we can hold from any one depositor
- Large user of securitization program, primarily via Canada Mortgage Bond (CMB)
- Minimal reliance on wholesale funding historically
 - Wholesale funding diversified geographically, by currency and by distribution network
 - Limit amount of wholesale funding that can mature in a given time period
- TD continues to grow

Look to expand and diversify funding sources

- **Euro Medium Term Note program**
 - US\$20B of senior or subordinated notes
 - Maximum US\$5B of subordinated notes

- **U.S. shelf program**
 - US\$15B of Senior Debt Securities

- **Covered Bond program**
 - €10B of covered bonds (senior debt)

- **Samurai program**
 - ¥500B of senior debt

- **Other funding sources**
 - Domestic Medium Term Notes
 - Mortgage Backed Securities (Canada Mortgage Bond program)
 - Term Asset Backed Securities

Key Takeaways

- Strong capital base
- Excellent credit ratings
- Proactive and disciplined risk management
- Attractive balance sheet composition
- Diverse funding strategy to support growth plans

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- ④ **Appendix**

Gross Lending Portfolio

Includes B/As



Balances (C\$B unless otherwise noted)

	Q2/10	Q3/10
Canadian Personal & Commercial Portfolio	\$ 174.1	\$ 178.8
Personal¹	\$ 143.5	\$ 147.6
Residential Mortgages	54.8	57.8
Home Equity Lines of Credit (HELOC)	58.4	58.8
Unsecured Lines of Credit	9.3	9.2
Credit Cards	7.8	7.9
Other Personal	13.2	13.9
Commercial Banking (including Small Business Banking)	\$ 30.6	\$ 31.2
U.S. Personal & Commercial Portfolio (all amounts in US\$)	US\$ 55.9	US\$ 57.1
Personal	US\$ 20.8	US\$ 21.2
Residential Mortgages	8.0	8.1
Home Equity Lines of Credit (HELOC) ²	8.5	8.5
Indirect Auto	3.1	3.2
Credit Cards ³	0.7	0.8
Other Personal	0.5	0.6
Commercial Banking	US\$ 33.2	US\$ 34.1
Non-residential Real Estate	8.8	8.8
Residential Real Estate	3.7	3.6
Commercial & Industrial (C&I)	20.7	21.7
FDIC Covered Loans	US\$ 1.9	US\$ 1.8
FX on U.S. Personal & Commercial Portfolio	\$ 0.9	\$ 1.6
U.S. Personal & Commercial Portfolio (C\$)	\$ 56.8	\$ 58.7
Wholesale Portfolio	\$ 19.1	\$ 18.0
Other⁴	\$ 5.5	\$ 5.1
Total	\$ 255.5	\$ 260.6

1. Excluding Securitized Residential Mortgage/Home Equity Off-Balance Sheet: Q2/10 \$61B; Q3/10 \$59B.

2. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans.

3. From a credit portfolio perspective, U.S. Credit Cards are included in the U.S. Personal & Commercial portfolio. U.S. Credit Cards are managed by the Canadian P&C Segment.

4. Other includes Wealth Management and Corporate Segment.

Note: Some amounts may not total due to rounding.
Excludes Debt securities classified as loans.

Credit Performance Portfolio Highlights



Canadian Personal

- Loss rates across the portfolio continued downward trend
- Further reductions expected as the economy improves

Canadian Commercial and Wholesale

- Continued solid credit performance

U.S. Personal

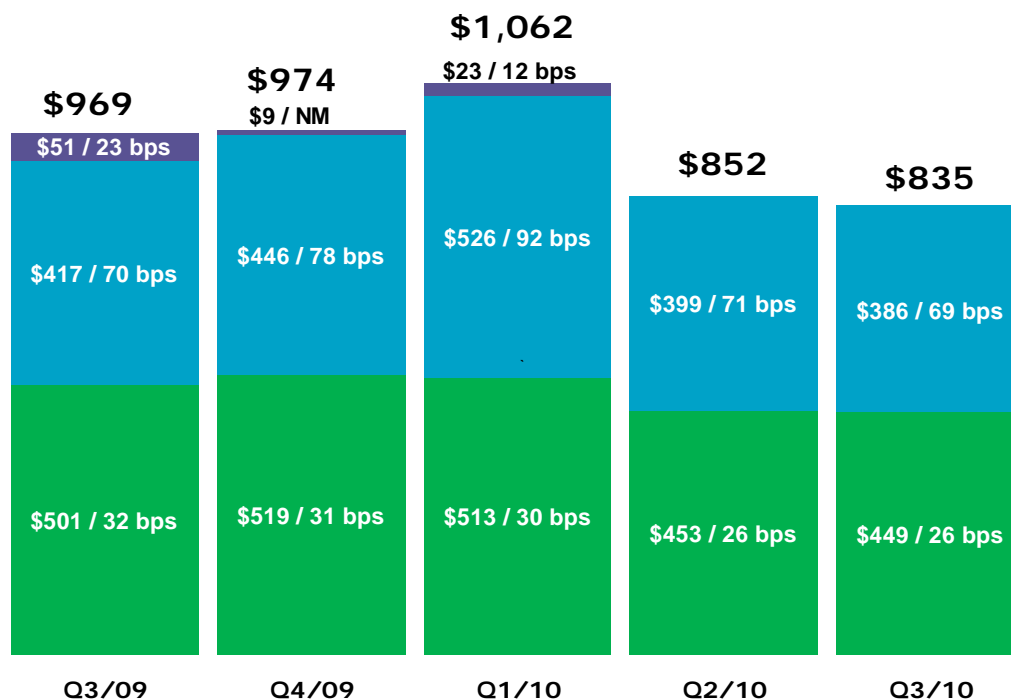
- Acceptable results in the U.S. Personal portfolio
- Default rates trended up slightly across Real Estate Secured Lending portfolios but continued their downward trend across the balance of the Personal portfolio

U.S. Commercial

- Portfolio remains stable, with improving trend expected in 2011
- In the Commercial Real Estate portfolio:
 - Residential Real Estate default and loss rates were down; new formations down 50%
 - Non-Residential Real Estate default and loss rates continued to trend up
- In the Commercial & Industrial portfolio:
 - Strong credit growth: US\$1B in new originations
 - Defaults were stable and losses declined

Gross Impaired Loan Formations by Portfolio

GIL Formations¹: \$MM and Ratios²



	Q3/09	Q4/09	Q1/10	Q2/10	Q3/10	
TD	40	39	42	34	33	<i>bps</i>
Cdn Peers ⁴	44	45	34	29	25	<i>bps</i>
U.S. Peers ⁵	128	130	111	85	NA	<i>bps</i>

Highlights

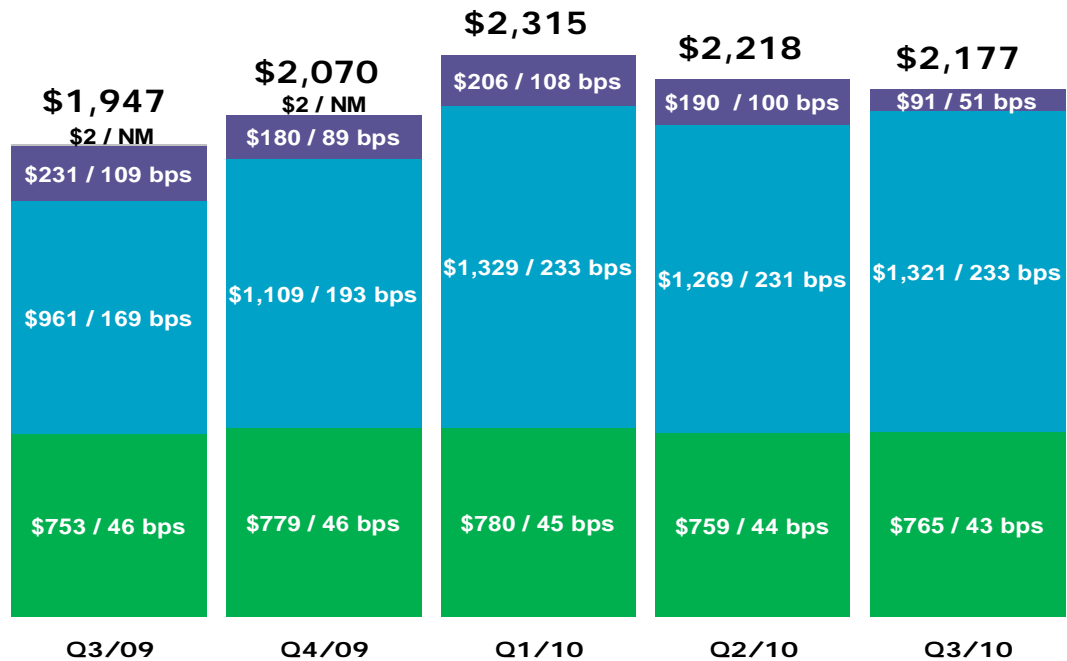
- Gross Impaired Loan formations were stable relative to Q2 in both Canadian and U.S. portfolios
- U.S. P&C formations were down US\$18MM
 - Significant declines in the Residential Commercial Real Estate (CRE) portfolio
 - Partially offset by an increase in Non-Residential CRE

- Other³
- Wholesale Portfolio
- U.S. P&C Portfolio
- Canadian P&C Portfolio

1. Gross Impaired Loan formations represent additions to Impaired Loans & Acceptances during the quarter, excluding impact of debt securities classified as loans and FDIC covered loans, and are presented on a credit portfolio basis.
 2. GIL Formations Ratio - Gross Impaired Loan Formations/Average Gross Loans & Acceptances.
 3. Other includes Wealth Management and Corporate Segment.
 4. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer data includes debt securities classified as loans beginning Q4/09.
 5. Average of US Peers – BAC, C, JPM, PNC, USB, WFC (Non-Accrual Asset addition/Average Gross Loans).
 NM: not meaningful.

Gross Impaired Loans (GIL) by Portfolio

GIL¹: \$MM and Ratios²



Highlights

- Continuing stable performance
 - Gross Impaired Loans declined \$41MM QoQ
 - Notable reduction in Wholesale due to resolution of two large accounts
 - U.S. P&C up marginally on a USD basis from US\$1.25B in Q2 to US\$1.28B in Q3

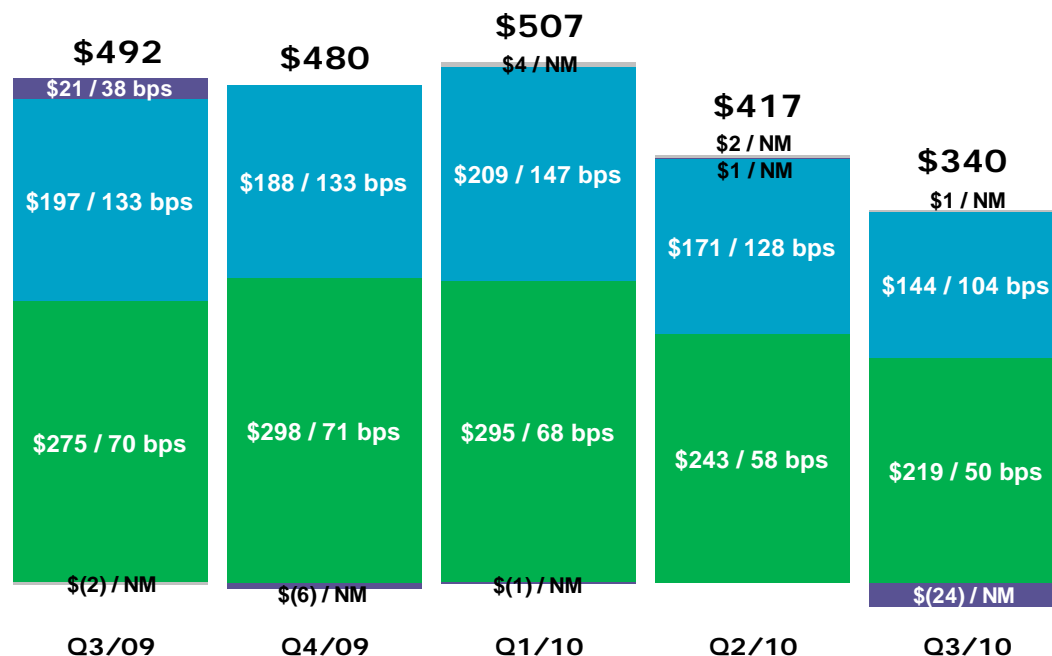
	Q3/09	Q4/09	Q1/10	Q2/10	Q3/10	
TD	79	81	91	88	84	<i>bps</i>
Cdn Peers ⁴	139	157	153	166	160	<i>bps</i>
U.S. Peers ⁵	328	359	334	319	NA	<i>bps</i>

- Other³
- Wholesale Portfolio
- U.S. P&C Portfolio
- Canadian P&C Portfolio

1. Gross Impaired Loans (GIL) exclude the impact of debt securities classified as loans and of FDIC covered loans and are presented on a credit portfolio basis
 2. GIL Ratio - Gross Impaired Loans/Gross Loans & Acceptances (both are spot) by portfolio
 3. Other includes Wealth Management and Corporate Segment
 4. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer data includes debt securities classified as loans beginning Q4/09
 5. Average of U.S. Peers – BAC, C, JPM, PNC, USB, WFC (Non-performing loans/Total gross loans)
 NM: Not meaningful

Provision for Credit Losses (PCL) by Portfolio

PCL¹: \$MM and Ratios²



Highlights

- PCL was down \$77MM (18%) QoQ and \$152MM (31%) YoY
- Canadian P&C was down \$24MM due to improvements across portfolios
- U.S. P&C was down US\$29MM (17%)
 - Commercial PCL was down US\$64MM, driven by Commercial & Industrial portfolio
 - Offset by increase in general allowance (US\$20MM) and Personal PCL (US\$16MM)

	Q3/09	Q4/09	Q1/10	Q2/10	Q3/10	
TD ⁵	80	77	80	68	53	<i>bps</i>
Cdn Peers ⁶	86	87	70	63	53	<i>bps</i>
U.S. Peers ⁷	404	412	355	265	NA	<i>bps</i>

- Other³
- Wholesale Portfolio⁴
- U.S. P&C Portfolio
- Canadian P&C Portfolio

1. Provision for Credit Losses (PCL) is presented on a portfolio basis (this differs slightly from presentation of segment-based PCL in other disclosures). PCL excludes impact of debt securities classified as loans and of FDIC covered loans.
 2. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances.
 3. Other includes Wealth Management and Corporate Segment.
 4. Wholesale PCL excludes premiums on credit default swaps (CDS): Q3/10 \$8MM.
 5. Total PCL excludes any general allowance release for Canadian P&C and Wholesale Banking
 6. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer PCLs exclude increases in GAS; peer data includes debt securities classified as loans beginning Q4/09.
 7. Average of U.S. Peers – BAC, C, JPM, PNC, USB, WFC.
 NM: Not meaningful

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.

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