Building the better bank every day

TD Bank Financial Group

Q3 2010 Investor Presentation

Thursday September 2nd, 2010

Caution regarding forward-looking statements

TD Bank Financial Group

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.

Strategic Overview

TD Bank Financial Group

1. Record adjusted retail earnings of $1.3 billion
2. Credit environment has stabilized
3. Wholesale earnings continue to normalize

Q3 2010 Highlights

TD Bank Financial Group

Net income $MM

	Q3/09	Q2/10	Q3/10	QoQ	YoY
Canadian Retail[1]	$ 772	$ 872	$ 958	10%	24%
U.S. Retail[1] **(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 income[2,3]	**$ 1,303**	**$ 1,234**	**$ 1,304**	**6%**	**0%**
Reported EPS (diluted)	$ 1.01	$ 1.30	$ 1.29	-1%	28%
Adjusted EPS (diluted)	**$ 1.47**	**$ 1.36**	**$ 1.43**	**5%**	**-3%**
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. "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.
2. 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.
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.

Q3 2010 Earnings:
Items of Note

TD Bank Financial Group

	MM	EPS
Reported net income and EPS (diluted)	**$1,177**	**$1.29**

Items of note	Pre Tax (MM)	After Tax (MM)	EPS
Amortization of intangibles	$148[1]	$117[1]	$0.12
Change in fair value of derivatives hedging the reclassified portfolio	$53	$14	$0.02
Integration and restructuring charges relating to the U.S. Personal & Commercial Banking acquisitions	$8	$5	$0.01
Change in fair value of CDS hedging the corporate loan book	($16)	$(9)	($0.01)
Excluding items of note above			
Adjusted net income and EPS (diluted)		**$1,304**	**$1.43**

1. Includes amortization of intangibles expense of $17MM, net of tax, for TD Ameritrade

Canadian Personal & Commercial Banking

TD Bank Financial Group

P&L $MM

	Q3/09	Q2/10	Q3/10	QoQ	YoY
Revenue	$ 2,447	$ 2,518	$ 2,646	5%	8%
PCL	290	256	236	-8%	-19%
Expenses	1,170	1,187	1,222	3%	4%
Net Income	**$ 677**	**$ 761**	**$ 841**	**11%**	**24%**
Efficiency ratio	47.8%	47.1%	46.2%	(90)bps	(160)bps
NIM[1]	2.96%	2.92%	2.92%	-	(4)bps

- Strong volume growth across most banking products
- Credit environment has stabilized

1. Net Interest Margin

Wealth Management

TD Bank Financial Group

P&L $MM

	Q3/09	Q2/10	Q3/10	QoQ	YoY
Revenue	$ 562	$ 612	$ 616	1%	10%
Expenses	424	452	447	-1%	5%
Net Income (Global Wealth)	$ 95	$ 111	$ 117	5%	23%
Equity in NI of TD AMTD[1]	68	56	62	11%	-9%
Net Income	**$ 163**	**$ 167**	**$ 179**	**7%**	**10%**
Efficiency ratio	75.4%	73.9%	72.6%	(130)bps	(280)bps
AUM[2] ($B)	164	175	174	-1%	6%
AUA[3] ($B)	188	214	211	-1%	12%

- Good momentum in fee-based businesses
- #2 in long-term fund sales year-to-date

1. Net Income of TD AMERITRADE Holding Corporation
2. Assets under management
3. Assets under administration

U.S. Personal & Commercial Banking

TD Bank Financial Group

P&L $MM (US dollars)

(adjusted, where applicable)

	Q3/09	Q2/10	Q3/10	QoQ	YoY
Revenue	$ 1,003	$ 1,145	$ 1,176	3%	17%
PCL	163	162	126	-22%	-23%
Expenses[1]	594	659	688	4%	16%
Net Income[1]	**$ 213**	**$ 241**	**$ 276**	**15%**	**30%**
Net Income[1] *(C$)*	*$ 242*	*$ 245*	*$ 287*	*17%*	*19%*
Efficiency ratio[1]	59.2%	57.7%	58.5%	80bps	(70)bps
NIM	3.40%	3.59%	3.47%	(12)bps	7bps

- Strong top-line growth
- Credit environment continued to stabilize

1. Q3/09 expenses and net income exclude integration and restructuring charges of US$96MM pre-tax and US$62MM after tax (C$70MM after tax), relating to acquisitions in the U.S. Personal & Commercial Banking segment, disclosed as an item of note for the segment in the Bank's 3rd Quarter 2009 Press Release (td.com/investor). Q2/10 expenses and net income did not include any integration and restructuring charges relating to acquisitions in the U.S. Personal & Commercial Banking segment. Q3/10 expenses and net income exclude integration and restructuring charges of US$8MM pre-tax and US$5MM after tax (C$5MM after tax), relating to acquisitions in the U.S. Personal & Commercial Banking segment, disclosed as an item of note for the segment in the Bank's 3rd Quarter 2010 Press Release (td.com/investor). Reported expenses for Q3/09, Q2/10 and Q3/10 were US$691MM, US$659MM and US$696MM, respectively, and QoQ and YoY changes on a reported basis were 6% and 1% respectively. Reported net income for Q3/09, Q2/10 and Q3/10 was US$151MM (C$172MM), US$241MM (C$245MM) and US$271MM (C$282MM), respectively, and QoQ and YoY changes on a reported basis were 12% and 79% in US$ and 17% and 19% in C$, respectively.

Wholesale Banking

TD Bank Financial Group

P&L $MM

	Q3/09	Q2/10	Q3/10	QoQ	YoY
Revenue	$ 876	$ 708	$ 576	-19%	-34%
PCL	32	10	(16)	NM[1]	NM[1]
Expenses	326	372	323	-13%	-1%
Net Income	**$ 327**	**$ 220**	**$ 179**	**-19%**	**-45%**

- Credit portfolio in excellent condition
- Wholesale earnings continue to normalize

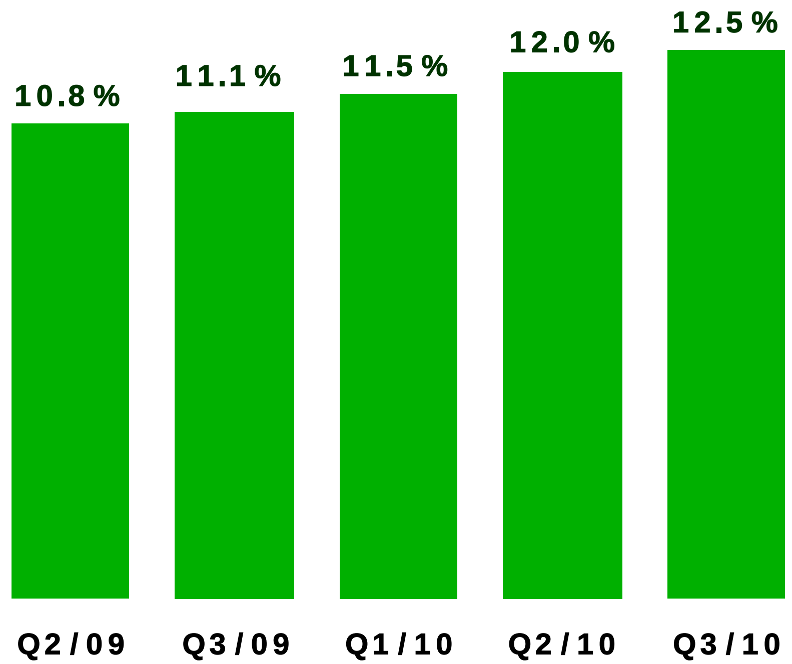
1. Not meaningful

Corporate Segment

TD Bank Financial Group

- Corporate segment includes unallocated:
  - Costs related to certain central risk and control costs
  - Benefits and costs related to tax, treasury, liquidity, capital and balance sheet management activities (eg. securitization)
- Increased loss this quarter due to:
  - vs. Q3/09 – unfavourable tax-related items and losses related to treasury and hedging activities
  - vs. Q2/10 – unfavourable tax-related items and securitization losses

Tier 1 Capital Ratio



RWA[3] ($B)	189.6	189.6	190.6	187.2	189.2

Highlights

- Strong capital position
  - Continued organic growth in capital
  - Issued $250 million in equity[1]
- Well-positioned for evolving regulatory environment
  - Lower-risk, franchise wholesale dealer
  - More than 1/3 of total assets in low or no-risk assets
  - About 75% of Tier 1 capital in TCE[2]

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)
3. Risk weighted assets

Credit Performance
Portfolio Highlights

TD Bank Financial Group

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

Building the better bank every day

TD Bank Financial Group

Appendix

Q3 2010 Earnings:
Items of Note

TD Bank Financial Group

	MM	EPS
Reported net income and EPS (diluted)	**$1,177**	**$1.29**

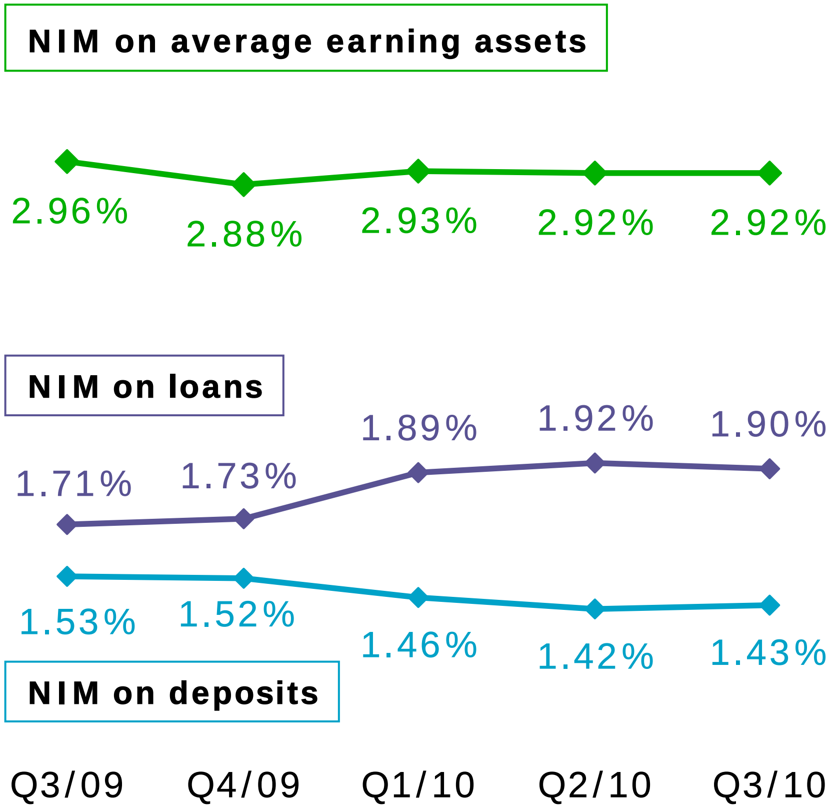
Items of note[1]	Pre Tax (MM)	After Tax (MM)	EPS	Segment	Revenue / Expense Line Item[3]
Amortization of intangibles	$148[2]	$117[2]	$0.12	Corporate	pg 13, line 13
Change in fair value of derivatives hedging the reclassified portfolio	$53	$14	$0.02	Corporate	pg 12, line 18
Integration and restructuring charges relating to the U.S. Personal & Commercial Banking acquisitions	$8	$5	$0.01	U.S. P&C	N/A
Change in fair value of CDS hedging the corporate loan book	($16)	$(9)	($0.01)	Corporate	pg 12, line 18
Excluding items of note above					
Adjusted net income and EPS (diluted)		**$1,304**	**$1.43**		

1. Adjusted effective income tax rate is the adjusted provision for income taxes before other taxes as a percentage of adjusted net income before taxes.
2. Includes amortization of intangibles expense of $17MM, net of tax, for TD AMERITRADE Holding Corporation.
3. This column refers to specific pages of our Q2/10 Supplementary Financial Information package, which is available on our website at *td.com/investor*.

Canadian Personal & Commercial Banking

TD Bank Financial Group

Net interest margin %



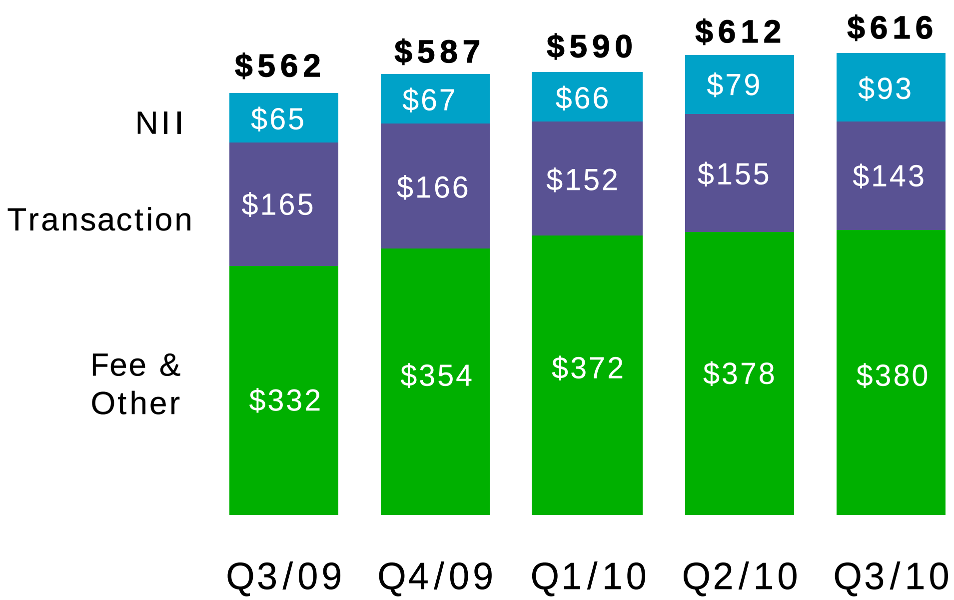
Notes

- Net interest margin on average earning assets was flat QoQ

Wealth Management

TD Bank Financial Group

Revenue $MM



Notes

- Revenue $616 million:
  - Up 10% from Q3/09 and flat compared to Q2/10
  - YoY Increase driven by higher fees from:
    - Higher AUA[1] and AUM[2] which drove strong growth in advice-based and asset management businesses
    - Higher client margin loans and deposit balances with improved NIM

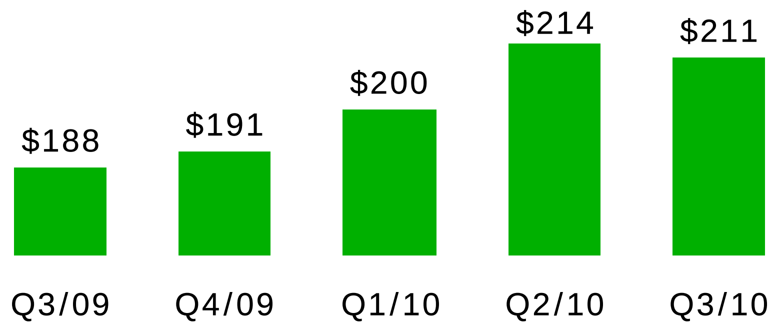
1. Assets under administration
2. Assets under management

Wealth Management

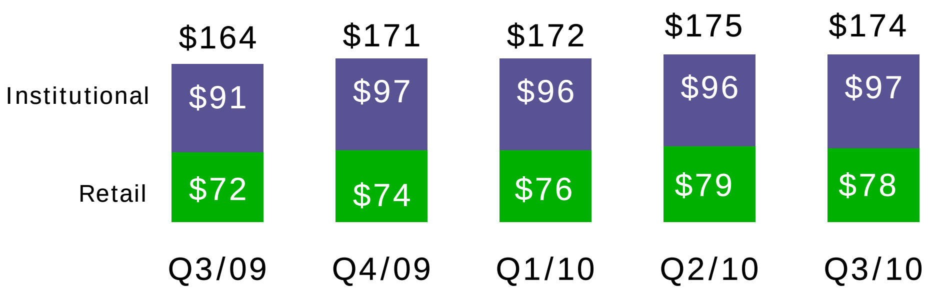
Bank Financial Group

Performance Metrics

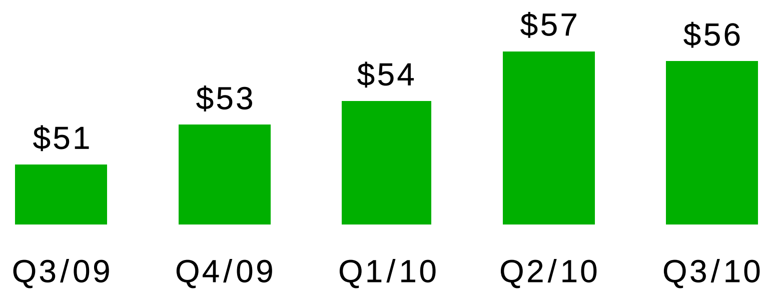
AUA[1] ($B)



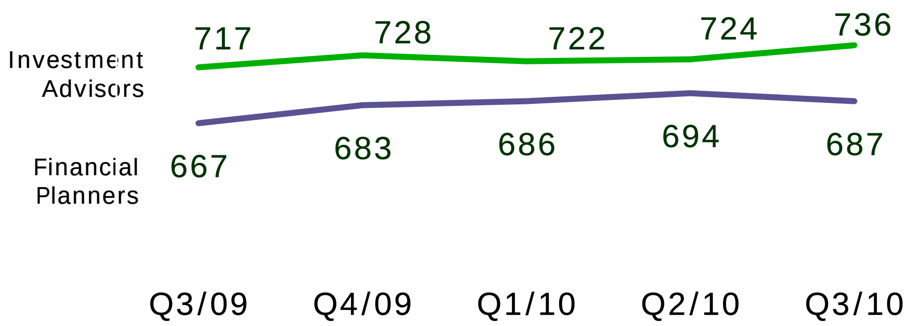
AUM[2] ($B)



Mutual Funds AUM[2] ($B)



Advisors & Planners

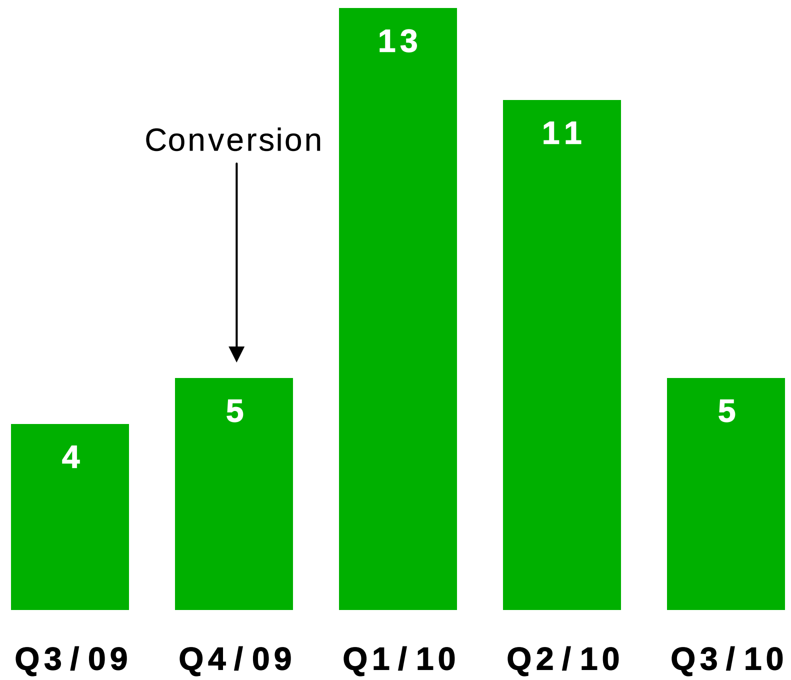


1. Assets under administration
2. Assets under management

U.S. Personal & Commercial Banking

TD Bank Financial Group

Store openings



Highlights

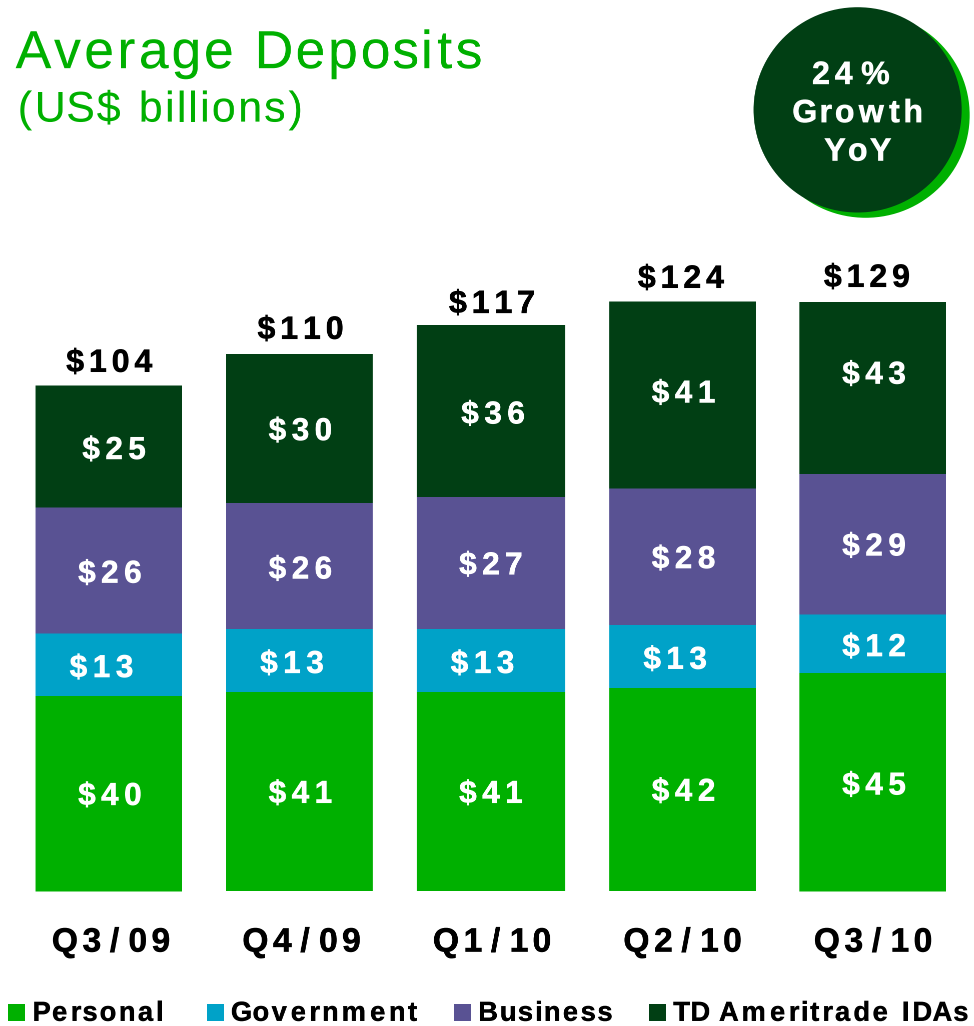
- Expect to open 3 new stores in Q4/10
- About 20% of total stores are maturing[1] and have significant embedded deposit growth[2,3]
  - Account for about 42% of YoY deposit growth

1. Maturing stores are stores opened after 10/31/2004 and before 11/1/2009. Excludes stores opened after 11/1/2009 and stores from Riverside Transaction.
2. Deposits includes personal, wealth, small business, commercial and government relationships as of July 31, 2010.
3. Based on certain assumptions and subject to various risks.

U.S. Personal & Commercial Banking
Deposit Growth

TD Bank Financial Group

Average Deposits
(US$ billions)



Highlights

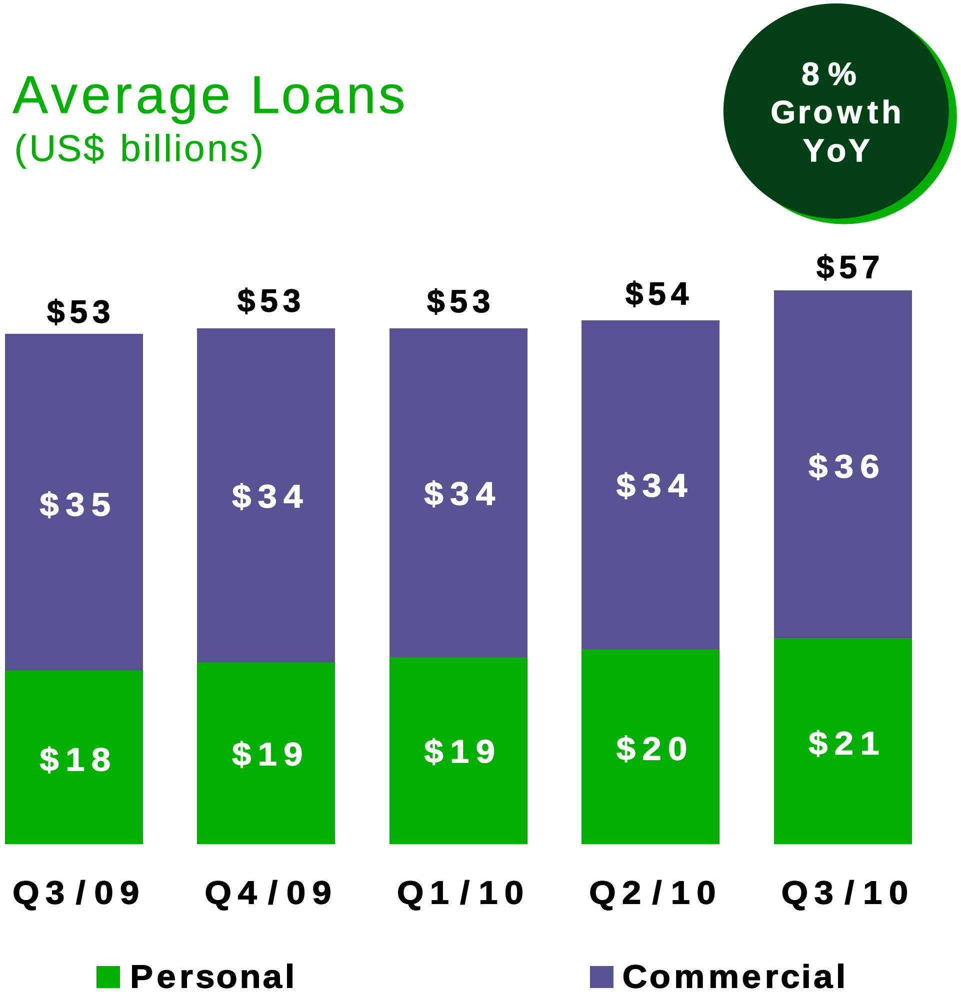
- Personal deposit growth from maturing stores, high-rate savings promotion and FDIC-assisted Florida acquisitions
- Active management led to decline in high-cost government deposits
- Strong growth in TD Ameritrade IDAs[1] as clients move out of equities into cash

1. Insured Deposit Accounts

U.S. Personal & Commercial Banking
Loan Growth

TD Bank Financial Group

Average Loans
(US$ billions)



Highlights

- Growth in high-quality residential mortgages continued
- Commercial portfolio growth due to FDIC-assisted Florida acquisitions

Gross Lending Portfolio
Includes B/As

TD Bank Financial Group

Balances (C$B unless otherwise noted)

	Q2/10		Q3/10
Canadian Personal & Commercial Portfolio	**$ 174.1**		**$ 178.8**
Personal[1]	**$ 143.5**		**$ 147.6**
Residential Mortgages	54.8	*2/3 insured*	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**
Other[4]	**$ 5.5**		**$ 5.1**
Total	**$ 255.5**		**$ 260.6**

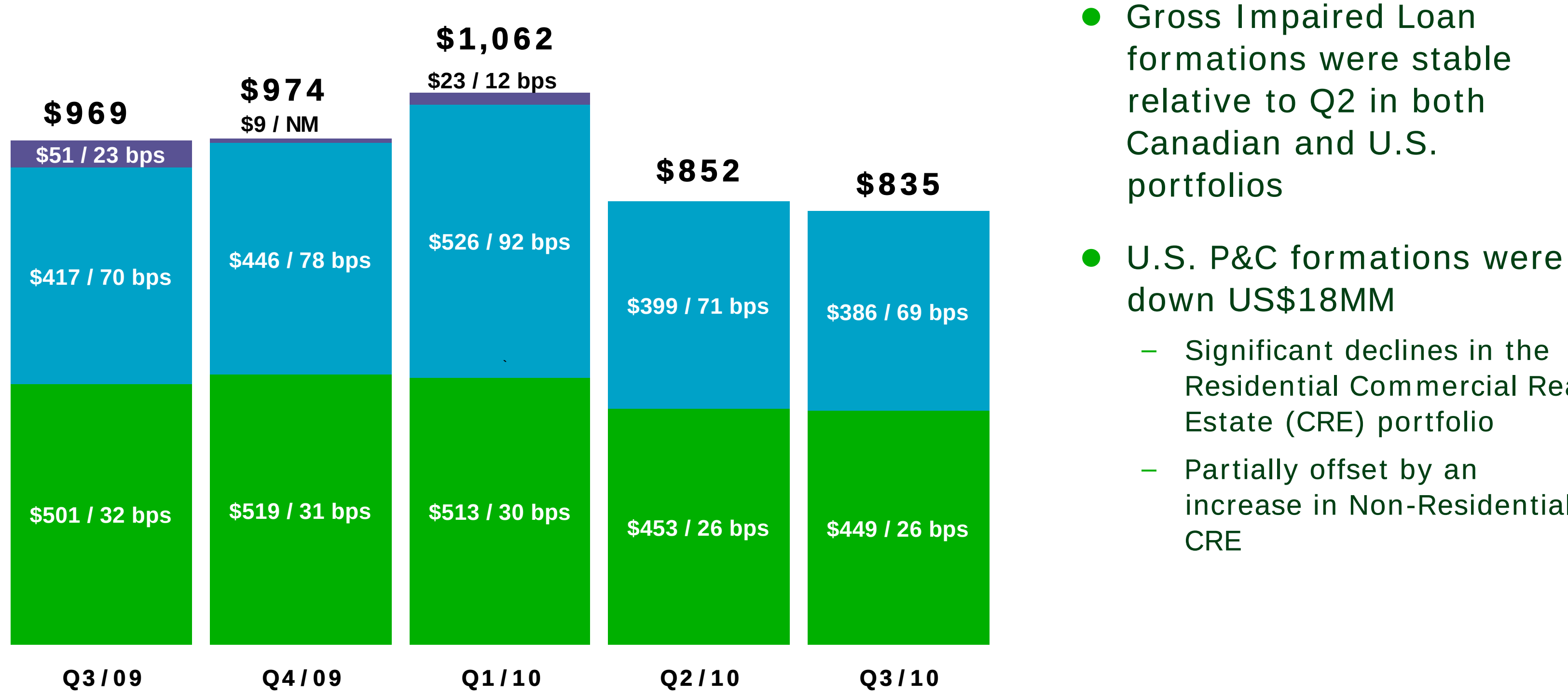
1. Excluding Securitized Residential Mortgage/Home Equity Off-Balance Sheet: Q2/10 $61B; Q3/10 $59B.
2. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans.
3. From a credit portfolio perspective, U.S. Credit Cards are included in the U.S. Personal & Commercial portfolio. U.S. Credit 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.

Gross Impaired Loan Formations by Portfolio

TD Bank Financial Group

GIL Formations[1]: $MM and Ratios[2]



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

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

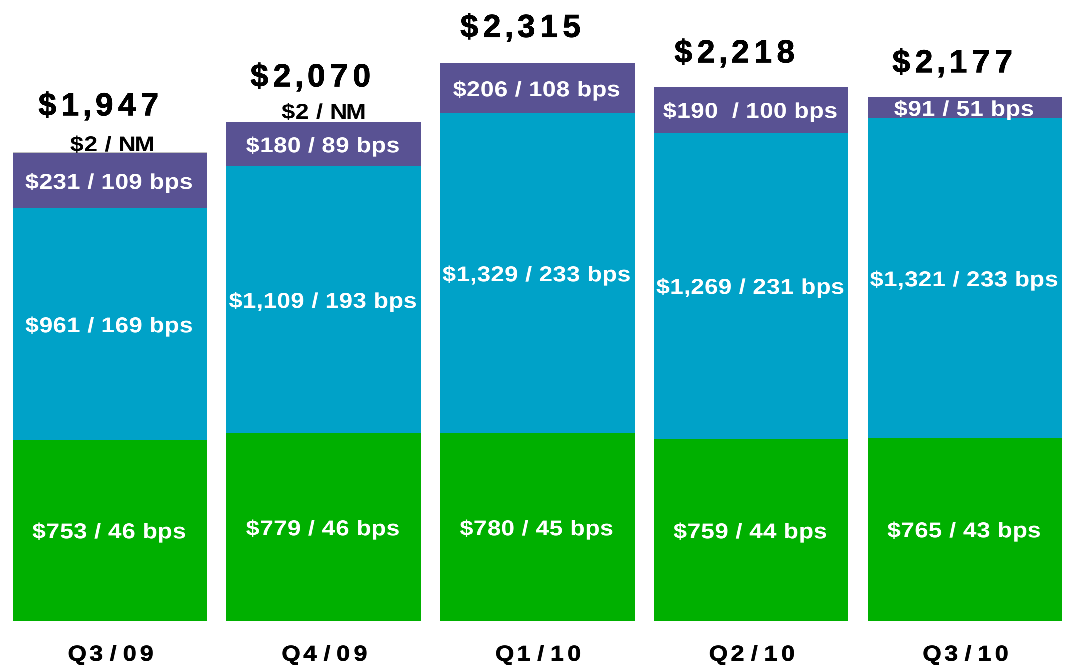
1. Gross Impaired Loan formations represent additions to Impaired Loans & Acceptances during the quarter, excluding impact of debt securities classified as loans and FDIC covered loans, and are presented on a credit portfolio basis.
2. GIL Formations Ratio - Gross Impaired Loan Formations/Average Gross 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

TD Bank Financial Group

GIL[1]: $MM and Ratios[2]



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

Other[3]
Wholesale Portfolio
U.S. P&C Portfolio
Canadian P&C Portfolio

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

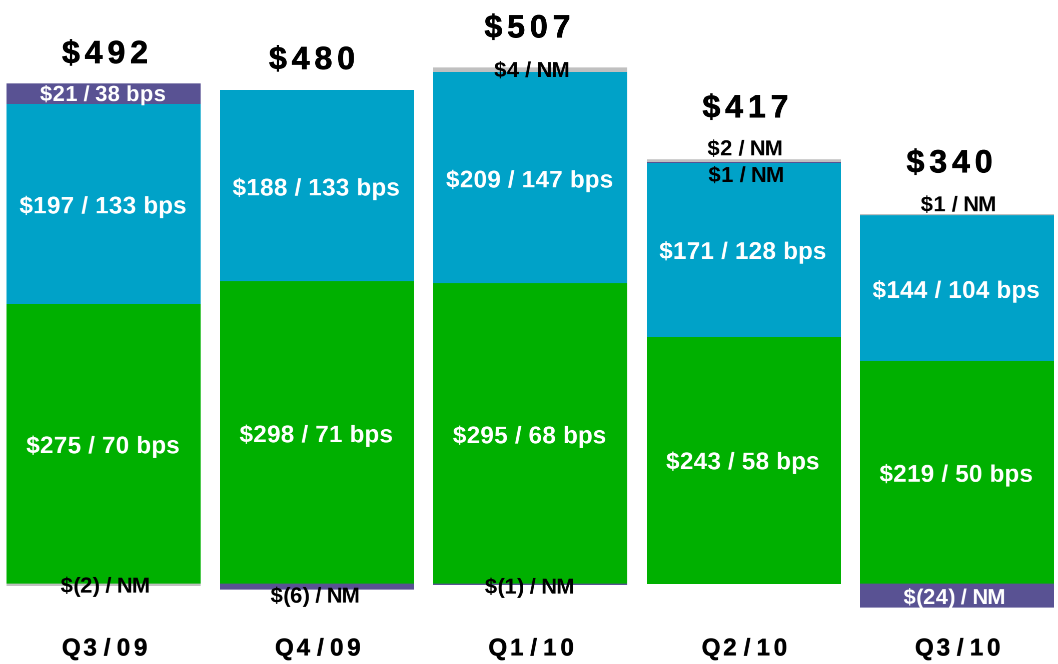
1. Gross Impaired Loans (GIL) exclude the impact of debt securities classified as loans and of FDIC covered loans and are presented on a credit portfolio basis
2. GIL Ratio - Gross Impaired Loans/Gross Loans & Acceptances (both are spot) by portfolio
3. Other includes Wealth Management and Corporate 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

TD Bank Financial Group

PCL[1]: $MM and Ratios[2]



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

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)

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.

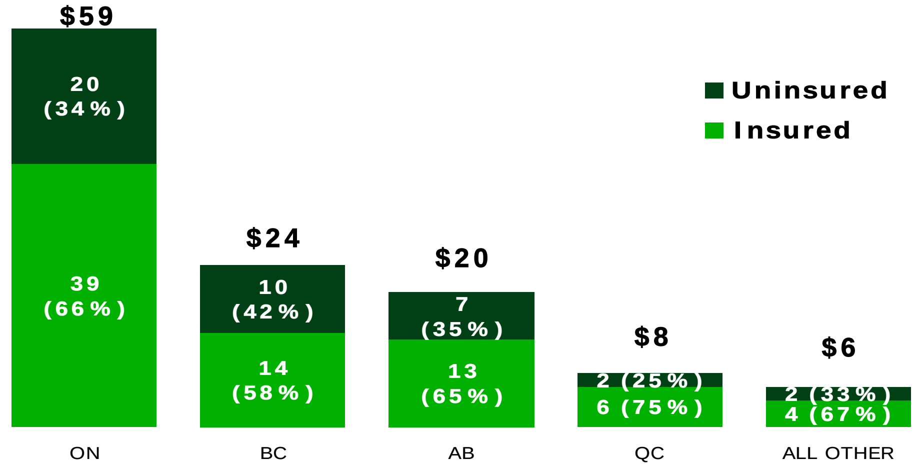
NM: Not meaningful

Canadian Personal Banking

TD Bank Financial Group

Canadian Personal Banking	Q3/10 Gross Loans ($B)	GIL/Loans	GIL ($MM)	Specific PCL[1] ($MM)
Residential Mortgages	58	0.47%	272	2
Home Equity Lines of Credit (HELOC)	59	0.18%	107	2
Unsecured Lines of Credit	9	0.50%	46	54
Credit Cards	8	0.81%	64	81
Other Personal	14	0.45%	63	62
Total Canadian Personal Banking	**$148**	**0.37%**	**$552**	**$201**
Change vs. Q2/10	**$5**	**0%**	**$15**	**($8)**

Real Estate Secured Lending Portfolio ($B)
Geographic and Insured/Uninsured Distribution



	ON	BC	AB	QC	ALL OTHER
LTV[2] Q2/10	49	51	55	55	51
LTV[2] Q3/10	52	50	58	57	52

Highlights

- Quality of Real Estate Secured Lending (RESL) portfolio remains strong
  - Nominal risk of loss as 2/3 of the RESL book is insured
  - Average Loan to Value (LTV) of on-balance sheet assets (both insured and uninsured) < 54%
  - 75% of HELOCs are in first lien position
  - Default rates stable across RESL portfolios and down across balance of Personal portfolios
- Loss rate continued modest downward trend

1. Specific PCL excludes any change in General Allowance
2. Loan To Value based on Seasonally Adjusted Average Price by Major City (Canadian Real Estate Association): Q2/10 – March 2010 Index; Q3/10 – June 2010 Index

Canadian Commercial and Wholesale Banking

TD Bank Financial Group

Canadian Commercial and Wholesale Banking	Q3/10 Gross Loans/BAs ($B)	Q3/10 GIL ($MM)	Q3/10 Specific PCL[1] ($MM)
Commercial Banking[2]	31	213	18
Wholesale	18	91	(24)
Total Canadian Commercial and Wholesale	**$49**	**$304**	**($6)**
Change vs. Q2/10	**($1)**	**($108)**	**($40)**

Industry Breakdown	Q3/10 Gross Loans/BAs ($B)	Q3/10 Gross Impaired Loans ($MM)	Q3/10 Specific Allowance ($MM)
Real Estate – Residential	9.3	47	14
Real Estate – Non-residential	4.7	3	1
Financial	8.1	10	7
Consumer[3]	4.6	57	23
Resources[4]	3.9	61	26
Govt-PSE-Health & Social Svcs	5.3	8	3
Agriculture	2.6	7	3
Industrial/Manufacturing[5]	2.7	68	29
Automotive	1.2	18	3
Other[6]	6.7	25	14
Total	**$49**	**$304**	**$123**

Highlights

- Stable, solid credit performance
- Net PCL reversals in the quarter
- Little evidence of recessionary losses

1. Specific PCL excludes any change in General Allowance
2. Includes Small Business Banking
3. Consumer includes: Food, beverage and tobacco; Media and entertainment; Retail sector
4. Resources includes: Forestry, Metals and mining; Pipelines, oil and gas
5. Industrial/Manufacturing includes: Chemical; Industrial construction and trade contractors; Sundry manufacturing and wholesale
6. Other includes: Power and Utilities; Telecommunications and cable; Transportation; Other

U.S. Personal Banking

TD Bank Financial Group

U.S. Personal Banking[1]	Q3/10 Gross Loans ($B)	GIL / Loans	GIL ($MM)	Specific PCL[2] ($MM)
Residential Mortgages	8	1.92%	159	2
Home Equity Lines of Credit (HELOC)[3]	9	0.87%	76	24
Indirect Auto	3	0.15%	5	4
Credit Cards	0.8	2.28%	18	14
Other Personal	0.6	0.31%	2	18
Total U.S. Personal Banking	**$22**	**1.19%**	**$260**	**$62**
Change vs. Q2/10	**$1**	**0.06%**	**$21**	**$16**

U.S. Real Estate Secured Lending Portfolio
Loan to Value (LTV) Distribution and FICO Scores[4]

Current Estimated LTV	Residential Mortgages	1st Lien HELOC	2nd Lien HELOC	Total
>80%	18%	21%	45%	28%
61-80%	46%	25%	30%	37%
<=60%	36%	54%	25%	35%
Current FICO Score >700	81%	86%	82%	83%

Highlights

- Specific PCL increased $16MM (US$16MM) over Q2
- Default rates increased moderately across the RESL portfolios, but were down across the balance of the Personal portfolios
- Borrower credit quality, notably in RESL, remains stable and acceptable
  - 83% of RESL borrowers have FICO above 700, 95% above 620
  - 37% of HELOCs are in first lien position

1. FDIC covered loans are excluded
2. Specific PCL excludes any change in General Allowance
3. HELOC includes Home Equity Lines of Credit and Home Equity Loans
4. Loan To Value as of May 2010, based on Loan Performance Home Price Index. FICO Scores updated May 2010

U.S. Commercial Banking
Commercial Real Estate (CRE)

U.S. Commercial Banking[1]	Q3/10 Gross Loans/BAs ($B)	GIL ($MM)	Specific PCL[2] ($MM)
Commercial Real Estate CRE)	**13**	**588**	**28**
Non-residential Real Estate	**9**	**208**	**11**
Residential Real Estate	**4**	**380**	**17**
Commercial & Industrial (C&I)	22	473	33
Total U.S. Commercial Banking	**$35**	**$1,061**	**$61**
Change vs. Q2/10	**$1**	**$31**	**($64)**

Commercial Real Estate[3]	Q3/10 Gross Loans/BAs ($B)	Gross Impaired Loans ($MM)
Office	3.6	46
Retail	2.8	57
Apartments	1.8	80
Residential for Sale	1.2	273
Industrial	1.2	33
Hotel	0.8	38
Commercial Land	0.1	32
Other	1.2	29
Total Commercial Real Estate	**$12.7**	**$588**

Highlights

- Commercial Real Estate credit metrics are acceptable for this stage in the credit cycle
  - Residential Real Estate losses down from their peak
  - Non-Residential Real Estate losses trending nominally upward
- Gross Impaired Loans in the Residential for Sale portfolio declined $36MM (US$40MM) over Q2
  - Offset by increases in Apartments, Industrial and Retail

1. FDIC covered loans are excluded
2. Specific PCL excludes any change in General Allowance

U.S. Commercial Banking
Commercial & Industrial (C&I)

TD Bank Financial Group

U.S. Commercial Banking[1]	Q3/10 Gross Loans/BAs ($B)	Q3/10 GIL ($MM)	Q3/10 Specific PCL[2] ($MM)
Commercial Real Estate (CRE)	13	588	28
Non-residential Real Estate	9	208	11
Residential Real Estate	4	380	17
Commercial & Industrial (C&I)	**22**	**473**	**33**
Total U.S. Commercial Banking	**$35**	**$1,061**	**$61**
Change vs. Q2/10	**$1**	**$31**	**($64)**

Commercial & Industrial Industry Breakdown	Q3/10 Gross Loans/BAs ($B)	Q3/10 GIL ($MM)	Q3/10 % of Loans Secured by Real Estate
Financial	1.8	34	17%
Consumer[3]	3.8	146	50%
Resources[4]	1.2	36	35%
Health & Social Services	4.1	40	55%
Government/Public Sector	1.9	7	37%
Industrial/Manufacturing[5]	3.0	97	32%
Automotive	1.1	32	54%
Other[6]	5.4	81	36%
Total Commercial & Industrial	**$22**	**$473**	**41%**

Highlights

- Gross Impaired Loans in the Commercial & Industrial portfolio remained elevated, but stable
- PCL in the C&I portfolio was down $57MM (US$57MM) QoQ
- Defaults continue to be broadly based with no unusual industry or geographic concentration
- Strong QoQ growth in Health & Social Services and Government/Public Sector

1. FDIC covered loans are excluded
2. Specific PCL excludes any change in General Allowance
3. Consumer includes: Food, beverage and tobacco; Media and entertainment; Retail sector
4. Resources includes: Forestry, Metals and mining; Pipelines, oil and gas
5. Industrial/Manufacturing includes: Chemical; Industrial construction and trade contractors; Sundry manufacturing and wholesale
6. Other includes: Agriculture; Power and utilities; Telecommunications and cable; Transportation; Other

Additional Information

TD Bank Financial Group

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.

Investor Relations Contacts

Phone:
416-308-9030
or 1-866-486-4826

Email:
tdir@td.com

Website:
www.td.com/investor

Best Investor Relations by Sector: Financial Services

Best Retail Investor Communications

Building the better bank every day

Bank Financial Group

Q3 2010 Investor Presentation

Thursday September 2nd, 2010