

Building the  
better bank  
every day



**Bharat Masrani**

Group Head, U.S.

Personal & Commercial Banking

**2010 UBS Best of Americas Conference**

September 2010

# Caution regarding forward-looking statements



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

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

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

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

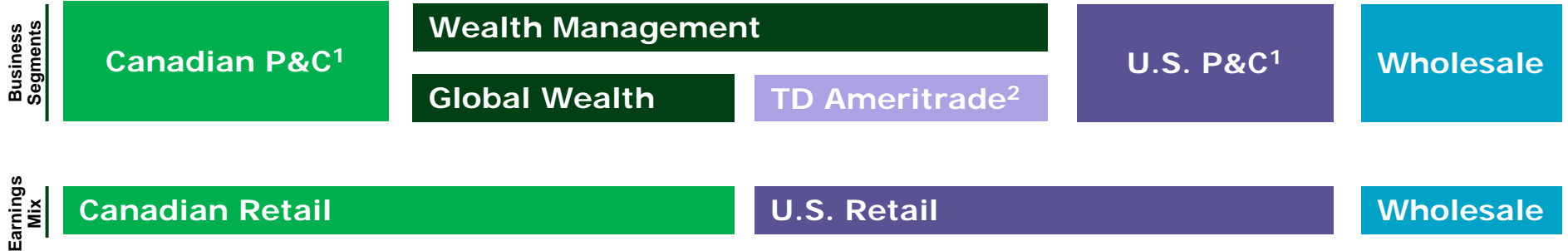
# Additional Information



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

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

# Key Businesses At a Glance



2006-2010<sup>3</sup>



2005-2010<sup>4</sup>

**Recognized leader in service and convenience**

1. "P&C" refers to Personal and Commercial Banking.  
 2. TDBFG had a reported investment in TD Ameritrade of 45.95% as at July 31, 2010.  
 3. TD Canada Trust ranked highest in Customer Satisfaction from 2006 to 2010 inclusively, TD Bank, America's Most Convenient Bank ranked Highest Customer Satisfaction with Small Business Banking from 2007 to 2009.  
 4. TD Canada Trust awarded Customer Service Excellence from 2005 to 2010.

# Simple Strategy Consistent Focus



## Building the Better Bank

### North American

- Top 10 Bank in North America<sup>1</sup>
- 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 <sup>2,3</sup>
- Strong organic growth engine
- Better return for risk undertaken<sup>4</sup>

### Franchise Businesses

- Repeatable and growing earnings stream
- Focus on customer-driven products and services
- 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 # 8.

2. 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.

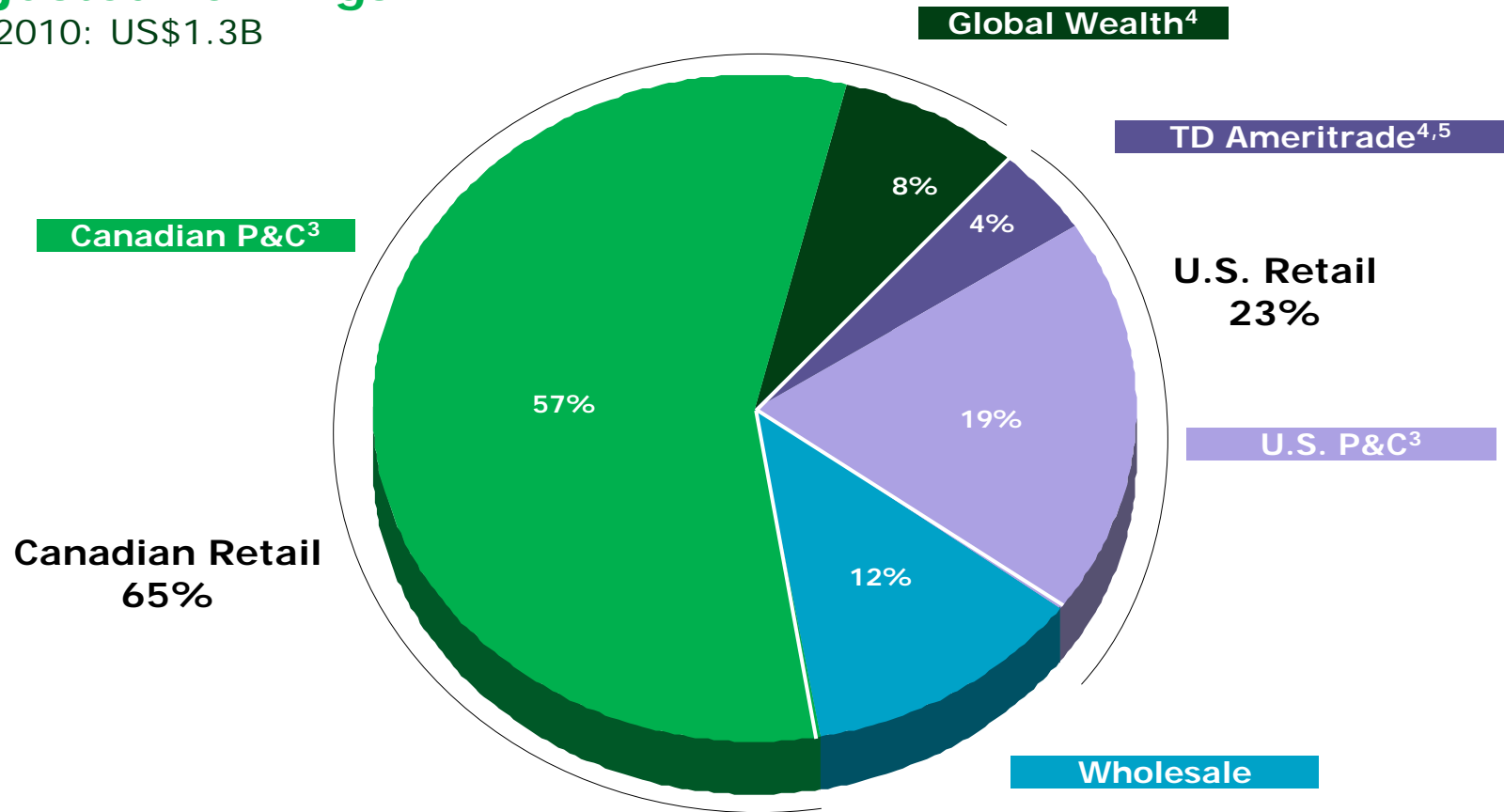
3. Retail includes Canadian Personal and Commercial Banking, Wealth Management, and U.S. Personal and Commercial Banking segments.

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

# Lower Risk Retail Focus<sup>1</sup>

## Adjusted Earnings<sup>1,2</sup>

Q3 2010: US\$1.3B

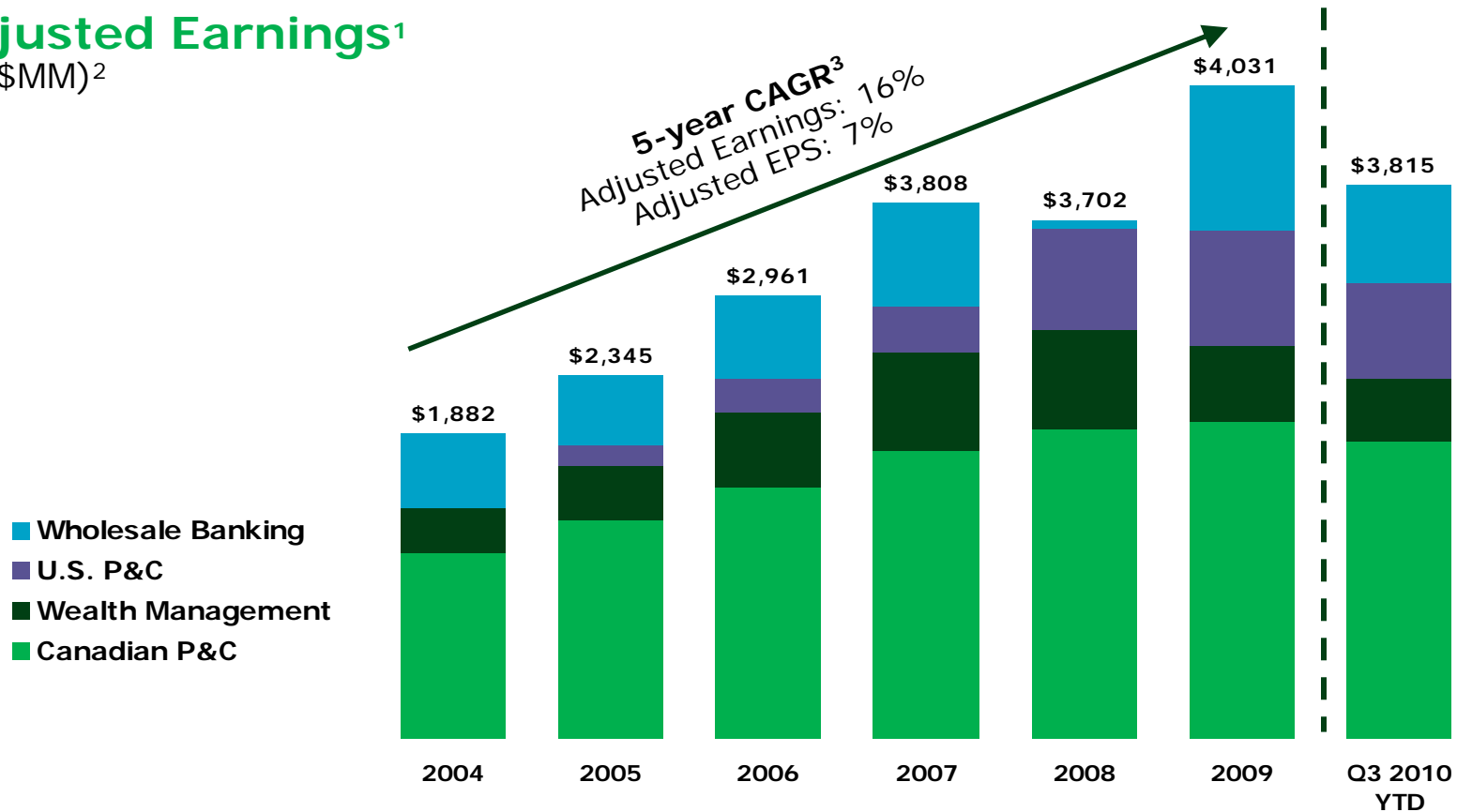


**More than 80% of earnings from retail operations**

1. Based on adjusted results as defined on slide #5.  
2. Converted to U.S. dollars at average quarterly exchange rate of 0.9614  
3. "P&C" refers to Personal and Commercial Banking.  
4. "Global Wealth" and "TD Ameritrade" make up the Wealth Management business segment.  
5. TDBFG had a reported investment in TD Ameritrade of 45.95% as at July 31, 2010.

# Delivering on our Strategy

## Adjusted Earnings<sup>1</sup> (US\$MM)<sup>2</sup>



■ 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 #5 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. Corporate segment results not displayed on bar chart.  
 2. Converted to U.S. dollars using full-year average exchange rate of 0.7576 for 2004, 0.8197 for 2005, 0.8772 for 2006, 0.9091 for 2007, 0.9709 for 2008, 0.8547 for 2009 and quarterly average exchange rate of 0.9614 for Q3/10 YTD.  
 3. CAGR: compound annual growth rate

# TD Bank Financial Group

## A Top 10 Bank in North America



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



*"Best Bank in North America"*  
**2009-2010**

**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 Q/409.  
 3. As at August 27, 2010.  
 4. Based on adjusted results. See slide #5 for definition.  
 5. Based on Retail defined on slide #5.  
 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.



# TD Bank Financial Group

## Comparison to Global Banks



Q3 2010 <sup>1</sup> (U.S.\$B) <sup>2</sup>		SAN	BBVA	RBS	BNP	CBA
Total Assets	<b>\$587</b>	\$1,500	\$700	\$2,362	\$2,813	\$526
Total Deposits	<b>\$410</b>	\$732	\$433	\$1,020	\$1,041	\$313
Market Cap <sup>3</sup>	<b>\$62.6</b>	\$93.5	\$43.9	\$37.6	\$72.5	\$66.1
Tier 1 Capital Ratio	<b>12.5%</b>	10.1%	9.2%	10.5%	10.6%	9.2%
Avg. # of FTE	<b>~69,500</b>	~170,000	~104,000	~184,000	~173,000	~44,000

**Solid position amongst global banks**

1. Q3 2010 is defined as the period from May 1, 2010 to July 31, 2010 for TD. For comparison purposes, period ended June 30, 2010 for SAN, BBVA, RBS (except for FTE, which is as of June 30, 2010), and BNP for Tier 1 Ratio (all other metrics as of June 30, 2010). CBA reports on a semi-annual basis, so all metrics as of June 30, 2010.

2. All metrics are converted to U.S. dollars at the following exchange rates: 0.9725 USD/CAD (as at July 31, 2010 for TD); 1.2290 USD/EUR (as at June 30, 2010 for SAN, BBVA and BNP); 1.4946 USD/GBP (as at June 30, 2010 for RBS); and 0.8479 USD/AUD (as at June 30, 2010 for CBA).

3. As at August 31, 2010. TD market capitalization originally in USD, all other market capitalizations are converted to U.S. dollars at the following exchange rates as at August 31: 1.2703 USD/EUR; 1.5357 USD/GBP; and 0.8911 USD/AUD.

# Emerging with Momentum

## Get across the recession valley

- Carefully manage capital, funding, liquidity and risk



## Keep our business model intact

- Preserve our performance, convenience and service culture



## Emerge with momentum on our side

- Continue to invest in our core growth engines

**Now**

**Well positioned for growth**

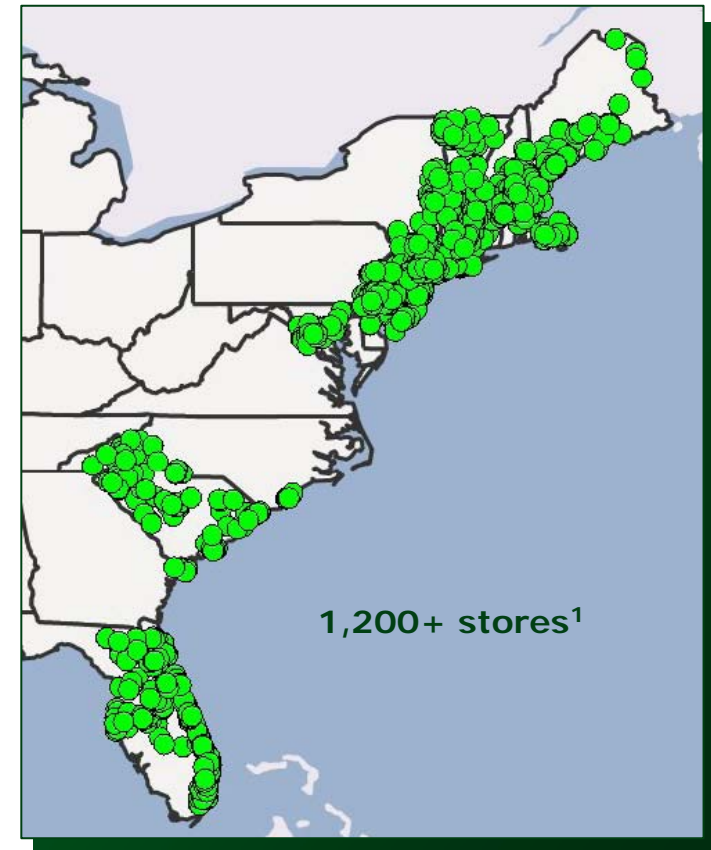
# U.S. Personal & Commercial Banking Overview



## Key Businesses

- **Personal Banking**
  - More than 1,200 stores<sup>1</sup>
  - More than 1,800 ATMs<sup>1</sup>
  - 24/7 live customer support
  - More than 6.5 million customers
  
- **Commercial Banking**
  - Offers a broad range of products and services to meet customers' financing, investment, cash management, international trade, and day-to-day banking needs

As at Q3 2010	In US\$
<b>Total Assets</b>	\$163B
<b>Total Deposits<sup>2</sup></b>	\$129B
<b>Total Loans<sup>3</sup></b>	\$57B
<b>YTD Adjusted Earnings<sup>4</sup></b>	\$733MM
<b>Employees<sup>5</sup></b>	20,000+



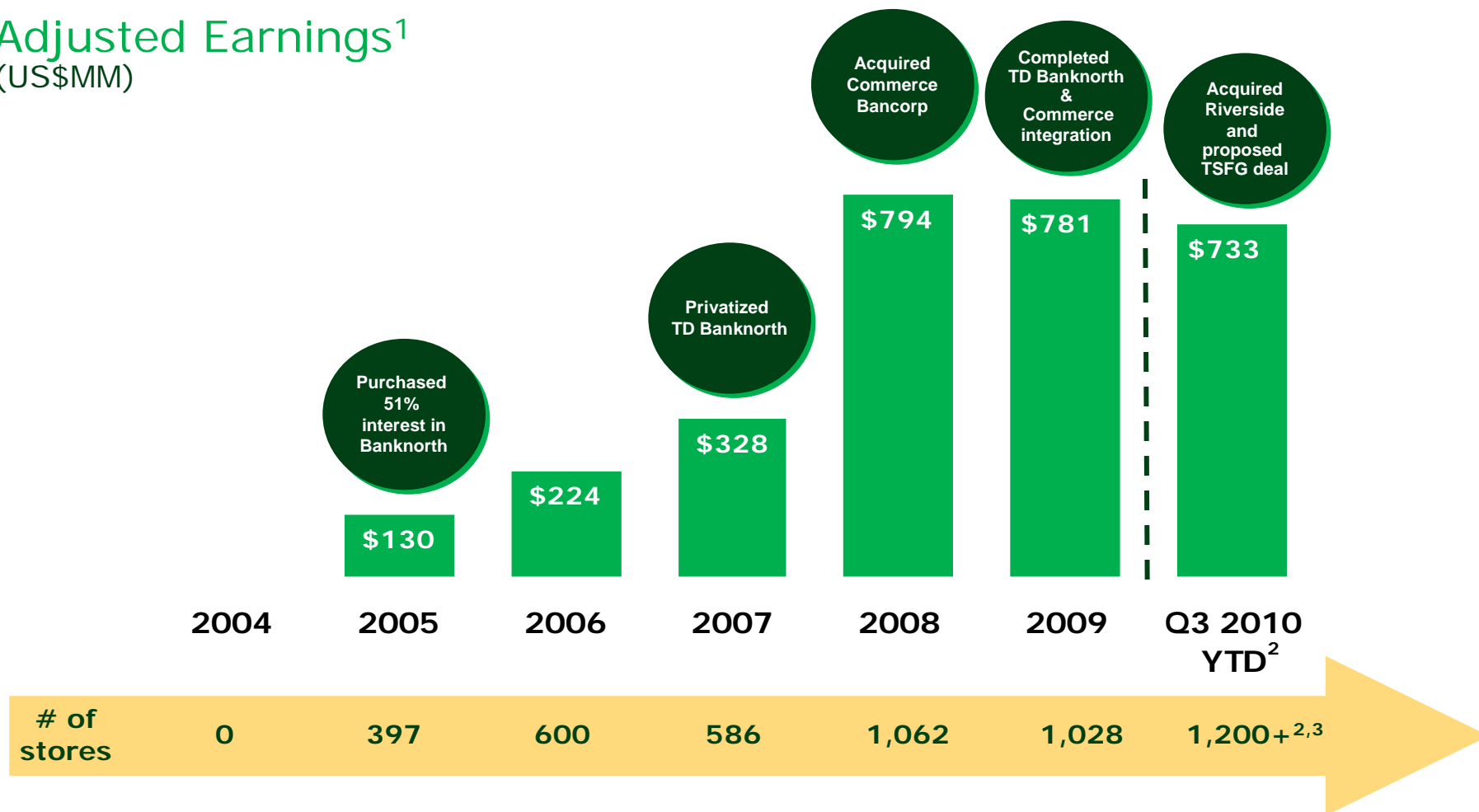
1. Pro-forma including the proposed acquisition of The South Financial Group, Inc.  
 2. Total Deposits based on total of average personal, business deposits and TD Ameritrade Insured Deposit Account (IDAs) during Q3 2010.  
 3. Total Loans based on total of average personal and business loans during Q3 2010.  
 4. See slide #5 for definition of adjusted earnings.  
 5. Average number of full-time equivalent staff during Q3 2010.

The results of Riverside National Bank of Florida ("Riverside"), First Federal Bank of North Florida ("First Federal") and AmericanFirst Bank ("AmericanFirst") from the acquisition date of April 16, 2010 to July 31, 2010 have been consolidated with the Bank's results for the three and nine months ended July 31, 2010.

# U.S. Personal & Commercial Banking Performance



## Adjusted Earnings<sup>1</sup> (US\$MM)



1. See slide #5 for definition of adjusted results. Also see the U.S. P&C segment discussion 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.  
 2. The results of Riverside National Bank of Florida ("Riverside"), First Federal Bank of North Florida ("First Federal") and AmericanFirst Bank ("AmericanFirst") from the acquisition date of April 16, 2010 to July 31, 2010 have been consolidated with the Bank's results for the three and nine months ended July 31, 2010.  
 3. Pro-forma, including the proposed acquisition of The South Financial Group, Inc.

# U.S. Personal & Commercial Banking

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



**Unique and proven ability to drive superior organic growth**

# TD Bank Financial Group Looking Forward



## + Tailwinds

Investments in the Franchise

Organic Growth

Normalized Credit Environment

## - Headwinds

Global Economic Recovery

Sustained Low Interest Rates

Regulatory Uncertainty

**TD is well positioned to grow**

# TD Bank Financial Group

## Key Takeaways



- ① Consistent focus on executing our strategy
- ② Ability to outperform even in a tough economic environment
- ③ Well positioned to emerge with momentum

# Investor Relations Contacts



**Phone:**

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

**Email:**

[tdir@td.com](mailto:tdir@td.com)

**Website:**

[www.td.com/investor](http://www.td.com/investor)



**Best Investor Relations by  
Sector: Financial Services**

**Best Retail Investor  
Communications**



Building the  
better bank  
every day

 **Bank Financial Group**