Bank Financial Group

Q1 2006 Investor Presentation

Thursday February 23, 2006

Forward-Looking Statements

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 (SEC), and in other communications. All such statements are made pursuant to the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements include, among others, statements regarding the Bank's objectives and targets and strategies to achieve them, the outlook for the Bank's business lines, and the Bank's anticipated financial performance. Forward-looking statements are typically identified by words such as "believe", "expect", "anticipate", "intend", "estimate", "plan", "may" and "could". By their very nature, these statements require us to make assumptions and are subject to inherent risks and uncertainties, general and specific, which may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Some of the factors that could cause such differences include: the credit, market, liquidity, interest rate, operational, reputational, insurance and other risks discussed in the management discussion and analysis section in other regulatory filings made in Canada and with the SEC, including the Bank's 2005 Annual Report; general business and economic conditions in Canada, the United States and other countries in which the Bank conducts business, as well as the effect of changes in monetary policy in those jurisdictions and changes in the foreign exchange rates for the currencies of those jurisdictions; the degree of competition in the markets in which the Bank operates, both from established competitors and new entrants; legislative and regulatory developments; the accuracy and completeness of information the Bank receives on customers and counterparties; the timely development and introduction of new products and services in receptive markets; expanding existing distribution channels; developing new distribution channels and realizing increased revenue from these channels, including electronic commerce-based efforts; the Bank's ability to execute its integration, growth and acquisition strategies, including those of its subsidiaries, particularly in the U.S.; changes in accounting policies and methods the Bank uses to report its financial condition, including uncertainties associated with critical accounting assumptions and estimates; the effect of applying future accounting changes; global capital market activity; consolidation in the Canadian financial services sector; the Bank's ability to attract and retain key executives; reliance on third parties to provide components of the Bank's business infrastructure; technological changes; change in tax laws; unexpected judicial or regulatory proceedings; continued negative impact of the United States litigation environment; unexpected changes in consumer spending and saving habits; the possible impact on the Bank's businesses of international conflicts and terrorism; acts of God, such as earthquakes; the effects of disease or illness on local, national or international economies; the effects of disruptions to public infrastructure, such as transportation, communications, power or water supply; and management's ability to anticipate and manage the risks associated with these factors and execute the Bank's strategies. A substantial amount of the Bank's business involves making loans or otherwise committing resources to specific companies, industries or countries. Unforeseen events affecting such borrowers, industries or countries could have a material adverse effect on the Bank's financial results, businesses, financial condition or liquidity. The preceding list is not exhaustive of all possible factors. Other factors could also adversely affect the Bank's results. For more information see the discussion starting on page 56 of the 2005 Annual Report. All such factors should be considered carefully when making decisions with respect to the Bank, and undue reliance should not be placed on the Bank's forward-looking statements. 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.

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Q1 2006 Earnings

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	Pre-Tax	Post-Tax	EPS
		$ MM	EPS
Reported net income applicable to common shares		$2,307	$ 3.20
Items of note[2]	Pre-Tax	Post-Tax	EPS
	$ MM	$ MM	
Amortization of intangibles	$ (128)	$ (82)	$ (0.11)
Dilution gain on the Ameritrade transaction	$ 1,636	$ 1,670	$ 2.32
Dilution loss on the acquisition of Hudson United by TD BNK	$ (72)	$ (72)	$ (0.10)
Balance sheet restructuring charge[1]	$ (29)	$ (19)	$ (0.03)
Restructuring charge (repositioning global structured products businesses)	$ (50)	$ (35)	$ (0.05)
AcG-13 impact	$ 15	$ 10	$ 0.02
Excluding above items of note			EPS
Adjusted net income and EPS[2]		$ 835	$ 1.15

1. TD Banknorth balance sheet restructuring US$45MM @$1.163 (FX) = C$52MM (pre-tax) or C$34MM (after-tax). TDBFG portion at 55.6% ownership = C$19MM

2. The Bank's financial results prepared in accordance with GAAP are referred to as "reported" results. The Bank also utilizes "adjusted" earnings (i.e., reported earnings excluding "items of note") to assess each of its businesses and measure overall Bank performance. Previously the Bank referred to adjusted earnings as earnings before the amortization of intangibles and items of note. Commencing this quarter, the items of note include the Bank's amortization of intangible assets. 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 page 5 of the Q1 2006 Report to Shareholders (*td.com/investor*) for an explanation of how the Bank reports and a reconciliation of adjusted earnings to reported basis (GAAP) results.

Q1 2006 Highlights

TD Bank Financial Group

Segment Net Income $MM (adjusted where applicable)

	Q1/06	Q4/05	Q1/05	YoY	QoQ
Canadian P&C Banking	$ 476	$ 443	$ 424	12%	7%
US P&C Banking	65	69	-	-	(6)%
Wealth Management	138	136	98	41%	1%
Wholesale Banking	199	115	141	41%	73%
Corporate	(43)	2	22	n/m	n/m
Net Income (adjusted)	$ 835	$ 765	$ 685	22%	9%
Reported EPS	$ 3.20	$ 0.82	$ 0.95		
Adjusted EPS	$ 1.15	$ 1.06	$ 1.04	11%	8%
Tier 1 Capital	11.9%	10.1%	13.0%	(110) bps	180 bps
Tangible common equity	8.8%	7.4%	9.3%	(50) bps	140 bps

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Q1 2006 Business Segment Operating Performance

TD Bank Financial Group

Canadian Personal & Commercial Banking

Wealth Management

Total Domestic Retail

U.S. Personal & Commercial Banking

Wholesale Banking

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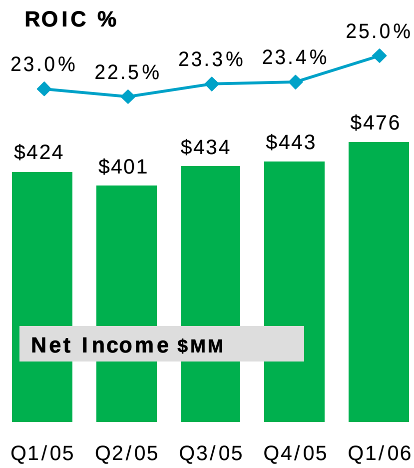
Net Income & Return on Invested Capital (ROIC)

TD Bank Financial Group

Canadian Personal & Commercial



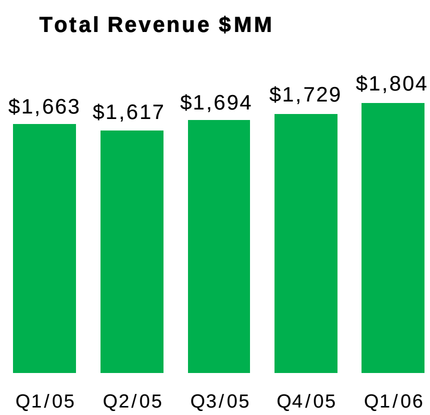
Notes

- Net income $476 million:
  - Up 7% or $33 million from Q4/05 and 12% from Q1/05

Total Revenue

TD Bank Financial Group

Canadian Personal & Commercial



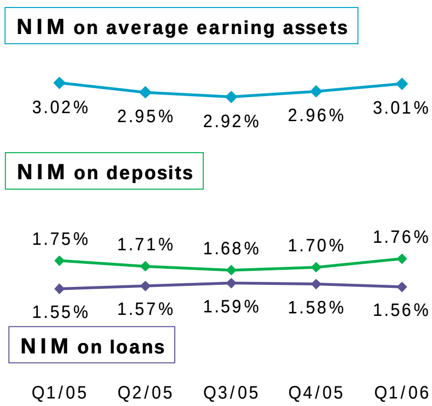
Notes

- Total revenue $1.8 billion:
  - Up 4% from Q4/05 and up 8% from Q1/05
  - Volume growth across most banking products was the main contributor to the revenue increase.
  - Strong growth in personal and business deposits, real estate secured lending, insurance, service charges and card fees.

Net Interest Margin (NIM)

TD Bank Financial Group

Canadian Personal & Commercial



Notes

- Net interest margin on average earning assets down 1 bp YoY but up 5 bps QoQ
  - –YoY decrease reflects continued change in mix toward lower margin products
  - –Sequential improvement as lower net mortgage breakage costs and wider deposit margins offset mix impact

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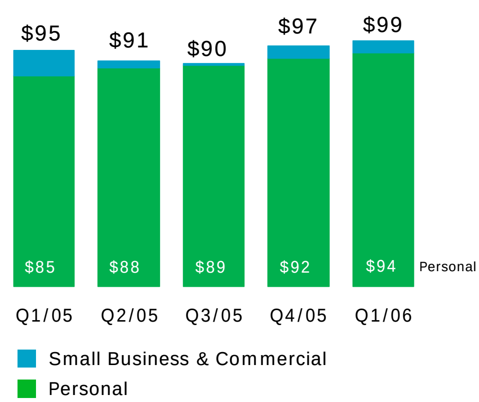
Provision for Credit Loss (PCL)

TD Bank Financial Group

Canadian Personal & Commercial

PCL $MM
(excluding impact of securitization)



Notes

- PCL $99 million (before securitization):
  - –Up $2 million from Q4/05 and $4 million from Q1/05
  - –Personal PCL of $94 million was $9 million higher than Q1/05 primarily due to lower recoveries and volume growth in credit cards
- PCL securitization impact:
  - –$8 million for Q1/06 ($8 million in Q1/05)

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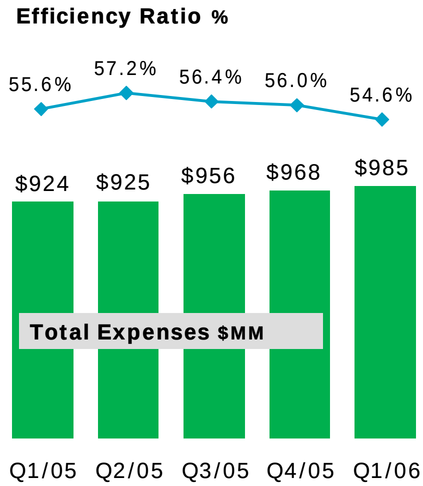
Expenses & Efficiency Ratio

TD Bank Financial Group

Canadian Personal & Commercial



Notes

- Expenses $985 million:
  - –Up 2% from Q4/05 and 7% from Q1/05
  - –YoY increase reflects higher compensation, marketing and systems development and infrastructure projects

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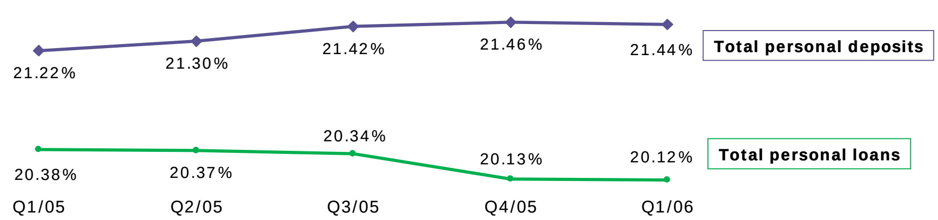
Market Share Trend

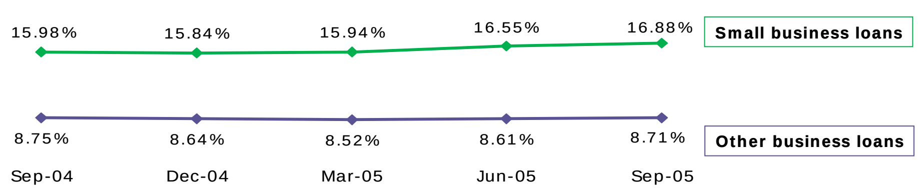
TD Bank Financial Group

Canadian Personal & Commercial

Personal loans & deposits (including securitized loan amounts)



Business loans[1]



1. Small business loans (<250K) and Other business loans (250K to 5MM) share to September 2005. Source: CBA Business Lending

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Q1 2006 Business Segment Operating Performance

TD Bank Financial Group

Canadian Personal & Commercial Banking

Wealth Management

Total Domestic Retail

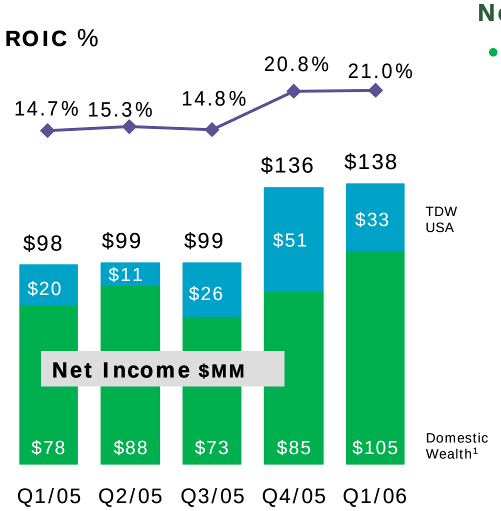
U.S. Personal & Commercial Banking

Wholesale Banking

Net Income & Return on Invested Capital (ROIC)

TD Bank Financial Group

Wealth Management



Notes

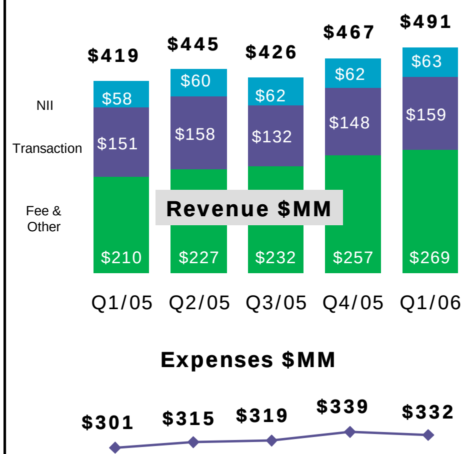
- Net income of $138 million:
  - Up 1% from Q4/05 and up 41% or $40 million from Q1/05

1. Includes TDW UK and TDW Bank

Domestic Wealth Management: Revenue and Expense Continuity Schedule[1]

TD Bank Financial Group

Domestic Wealth Management



Notes

- Total revenue $491 million
  - Up 17% from Q1/05 and up 5% from Q4/05
- Total expenses $332 million:
  - Up 10% from Q1/05 but down 2% from Q4/05

1. Revenue and expenses of the Wealth Management segment for the periods have been restated to exclude TD Waterhouse USA in order to provide a more useful comparator for Q2/06 and going forward, which will not include TD Waterhouse USA.

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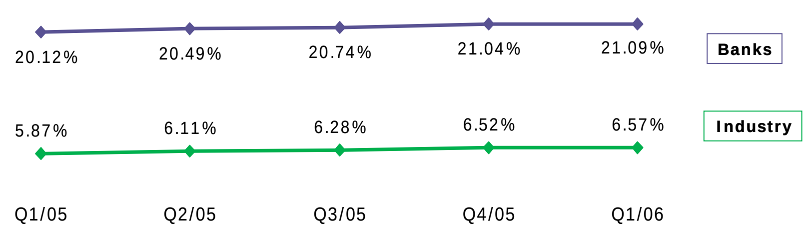
Market Share Trend

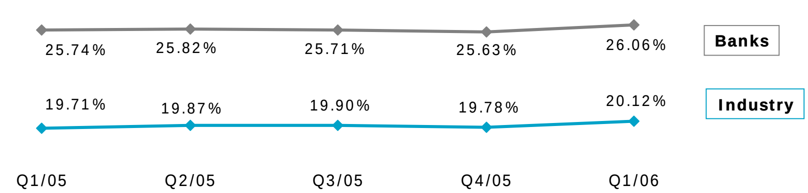
TD Bank Financial Group

Wealth Management

Long-term funds



Money market funds



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Q1 2006 Business Segment Operating Performance

TD Bank Financial Group

Canadian Personal & Commercial Banking

Wealth Management

Total Domestic Retail

U.S. Personal & Commercial Banking

Wholesale Banking

Domestic Retail[1]: P & L

TD Bank Financial Group

	Q1 / 06	Q4 / 05	Q1 / 05	YoY	QoQ
Revenue	$2,295	$2,196	$2,082	10%	5%
PCL	99	97	95	4%	2%
Expenses	1,317	1,307	1,225	8%	1%
Net income	$ 581	$ 528	$ 502	16%	10%
Efficiency ratio	57.4%	59.5%	58.8%	(140) bps	(210) bps

1. Total of TD Canada Trust (i.e. Canadian P&C Banking segment results) and Domestic Wealth Management utilizing continuity schedule provided in slide 15.

Q1 2006 Business Segment Operating Performance

TD Bank Financial Group

Canadian Personal & Commercial Banking

Wealth Management

Total Domestic Retail

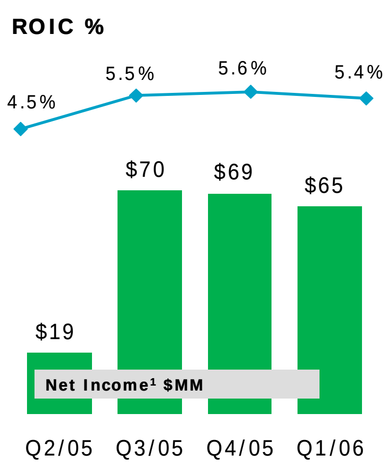
U.S. Personal & Commercial Banking

Wholesale Banking

Net Income & Return on Invested Capital (ROIC)

TD Bank Financial Group

U.S Personal & Commercial



Notes

- Adjusted net income $65MM and ROIC of 5.4%:
  - Down 6% or $4 million from Q4/05
  - Lower net cash operating income
  - Higher restructuring costs
  - Total revenue declined as margin compression offset volume growth

1. Q1/06 adjusted net income of $65MM excludes $19MM (after-tax) item of note related to the TD Banknorth balance sheet restructuring charge.

Q1 2006 Business Segment Operating Performance

TD Bank Financial Group

Canadian Personal & Commercial Banking

Wealth Management

Total Domestic Retail

U.S. Personal & Commercial Banking

Wholesale Banking

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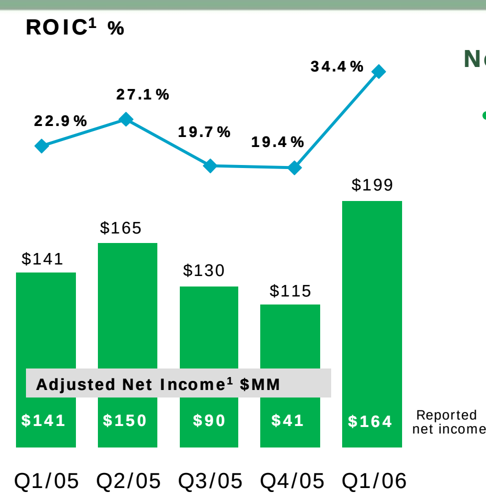
Net Income & Return on Invested Capital (ROIC)

TD Bank Financial Group

Wholesale Banking



Notes

- Adjusted net income of $199 million:
  - Up 73% or $84 million from Q4/05 and 41% or $58 million from Q1/05

1. Q1/06 adjusted net income of $199MM excludes $35MM (after-tax) item of note related to restructuring costs for repositioning of global structured products businesses. Q4/05 adjusted net income of $115MM excludes $70MM (after-tax) item of note related to loss on repositioning global structured products portfolios and $4MM (after-tax) item of note related to restructuring costs. Q3/05 adjusted net income of $130MM excludes $30MM (after-tax) item of note relating to repositioning a global structured products portfolio and $10MM (after-tax) item of note related to restructuring costs. Q2/05 excludes $15MM (after-tax) item of note related to restructuring costs.

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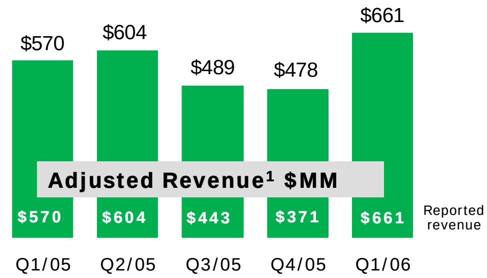
Total Revenue & Expenses

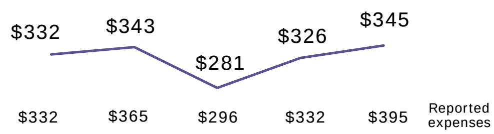
TD Bank Financial Group

Wholesale Banking

Adjusted Revenue and Expenses(1)(2)



Adjusted Expenses[2] $MM



Notes

- Total revenue of $661MM
  - Up 38% from Q4/05 and 16% from Q1/05 on an adjusted basis.
  - Increase in revenue due to strong trading results in credit and interest rate, equity and FX
  - Strength from equity commissions and investment banking

1. Q4/05 and Q3/05 revenue adjusted to exclude $107MM and $46MM, respectively: items of note related to repositioning global structured products businesses.
2. Q1/06, Q4/05, Q3/05 and Q2/05 expenses adjusted to exclude $50MM, $6MM, $15MM and $22MM, respectively: items of note related to restructuring incurred for the repositioning of the structured products businesses.

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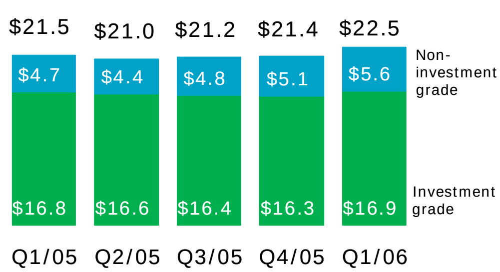
Corporate Lending and Market Risk

TD Bank Financial Group

Wholesale Banking

Net Exposure[1] (C$ Billion)



Credit Protection ($B)

Q1/05	Q2/05	Q3/05	Q4/05	Q1/06
$4.1	$3.7	$3.6	$3.2	$3.0

PCL & Credit Protection Expense ($MM)

	Q1/05	Q2/05	Q3/05	Q4/05	Q1/06
CP	$13	$13	$13	$13	$12
PCL	Nil	Nil	Nil	Nil	$17

Value at Risk (VaR $MM)

Q1/05	Q2/05	Q3/05	Q4/05	Q1/06
$8.9	$9.7	$9.1	$10.3	$10.0

1. Net Exposure = Committed + Uncommitted Utilized - Cash Collateral - Specific Allowance – Credit Protection

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In Summary

TD Bank Financial Group

Very strong results driven by:

- Strong quarter versus Q1/05
- Adjusted net income of $835MM up 22% YoY
- Adjusted EPS of $1.15 up 11% YoY
- Announced dividend of $0.44, an increase of $0.02 or 5%
- Excellent earnings in Wholesale Bank and Wealth Management, both up 41% YoY
- Another record quarter in earnings and revenue for the Canadian Personal & Commercial Bank
- In addition, we closed TD Ameritrade transaction and TD Banknorth's transaction with Hudson United

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