



Q3 2006 Investor Presentation
 Thursday August 24, 2006

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 (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 for 2006 and beyond, strategies to achieve them, the outlook for the Bank's business lines, and the Bank's anticipated financial performance. The economic assumptions for 2006 for each of our business segments are set out in the 2005 Annual Report under Leading "Economic Outlook" and "Business Outlook and Focus for 2006". 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, strategic, foreign exchange, regulatory, legal 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 development and introduction of new products and services in 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.

Highlights: Very Strong Performance



Net income \$MM (based on segment results, adjusted where applicable)

	Q3/06	Q2/06	Q3/05	YoY	QoQ
Canadian Retail ¹	\$ 621	\$ 578	\$ 507	22%	7%
U.S. Retail ²	123	98	96	28%	26%
Wholesale	179	140	130	38%	28%
Corporate	(37)	(36)	6	NM	NM
Adjusted net income ³	\$ 886	\$ 780	\$ 739	20%	14%
Reported EPS	\$ 1.09	\$ 1.01	\$ 0.58	88%	8%
Adjusted EPS	\$ 1.21	\$ 1.09	\$ 1.04	16%	11%
Tier 1 capital	12.1%	12.1%	10.0%	2.1%	0.0%
Tangible common equity	9.1%	9.0%	7.0%	2.1%	0.1%

1. See slide 6.
2. See slide 17.
3. 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", net of tax) 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 page 5 of the Q3 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.

3

Q3 2006 Earnings



	\$ MM	EPS
Reported net income and EPS	\$796	\$ 1.09
Items of note	Pre-Tax \$ MM	Post-Tax \$ MM
Amortization of intangibles ¹	\$ 126	\$ 61
AcG-13 impact	\$ 8	\$ 5
Other tax items (impact of lower tax rates)	\$ -	\$ 24
Excluding above items of note		EPS
Adjusted net income and EPS	\$ 886	\$ 1.21

- 1 Amortization of intangibles after-tax, before the impact of tax rate changes

\$MM
\$ 85
\$ (24)
\$ 61

4

Canadian Retail:

Personal & Commercial Banking
Wealth Management

U.S. Retail:

Personal & Commercial Banking
Wealth Management

Wholesale Banking

5

P&L \$MM

	<u>Q3/06</u>	<u>Q2/06</u>	<u>Q3/05</u>	<u>YoY</u>	<u>QoQ</u>
Revenue	\$ 2,421	\$ 2,293	\$ 2,120	14%	6%
PCL	104	78	90	16%	33%
Expenses	1,383	1,343	1,275	8%	3%
Net Income	\$ 621	\$ 578	\$ 507	22%	7%
Efficiency ratio	57.1%	58.6%	60.1%	-3.0%	-1.4%

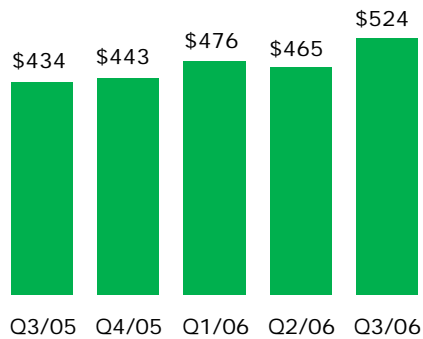
1. "Canadian Retail" results in this presentation consist of Canadian Personal and Commercial Banking business segment results included in the Bank's reports to shareholders for the relevant periods and Canadian Wealth Management results, a subset of the Wealth Management business segment results of the Bank, as explained on slide 13 and following of this presentation.

6

Canadian Personal and Commercial Banking

 Bank Financial Group

Net Income \$MM



Notes

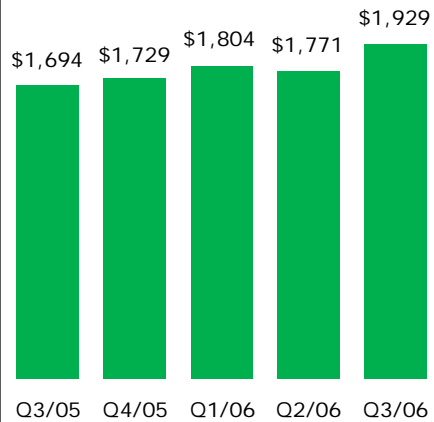
- Net income \$524 million:
 - Up 13% or \$59 million from Q2/06 and 21% from Q3/05
 - Longer quarter impact of \$27 million versus Q2/06

7

Canadian Personal and Commercial Banking

 Bank Financial Group

Total revenue \$MM



Notes

- Total revenue \$1.9 billion:
 - Up 9% from Q2/06 and 14% from Q3/05
 - Longer quarter impact of \$53 million versus Q2/06
 - Improved revenue due mainly to volume growth across most products, higher margins and addition of VFC

8

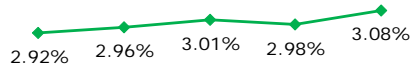
Canadian Personal and Commercial Banking



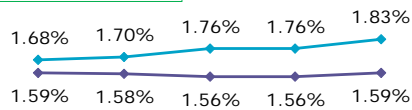
Net interest margin %

Notes

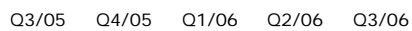
NIM on average earning assets



NIM on deposits



NIM on loans



- Net interest margin on average earning assets up 16 bps YoY and 10 bps QoQ:

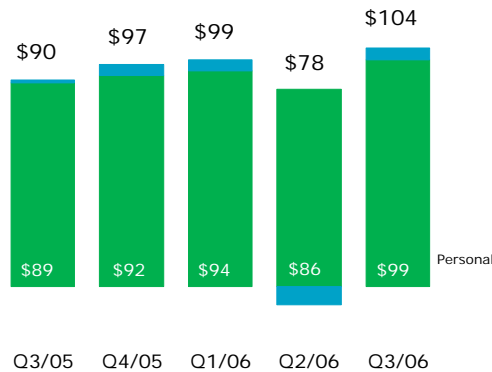
- Margin expansion predominantly in personal deposits from the rising interest rate environment
- VFC contributed 5 bps to margin

Canadian Personal and Commercial Banking



PCL \$MM (excluding impact of securitization)

Notes



- PCL \$104 million (before securitization):

- Up \$26 million from Q2/06 and \$14 million from Q3/05
- Personal PCL higher due mainly to VFC of \$9 million

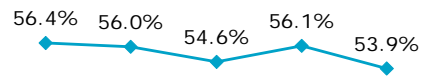
- PCL securitization impact:

- \$6 million for Q3/06 (\$10 million in Q3/05)

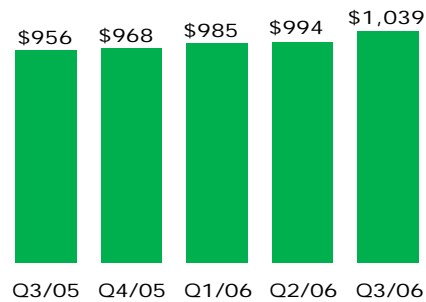
Canadian Personal and Commercial Banking



Efficiency ratio %



Expenses \$



Notes

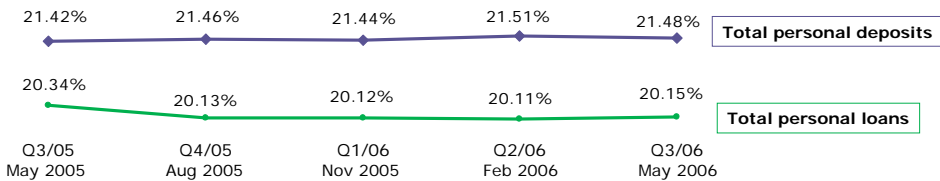
- Expenses \$1,039 million:
 - Up 5% from Q2/06 and 9% from Q3/05
 - Longer quarter impact of \$11 million
 - YoY increase reflects a commitment to growing the business - higher employee compensation, higher business volume related expenses, continued investment in infrastructure and VFC

11

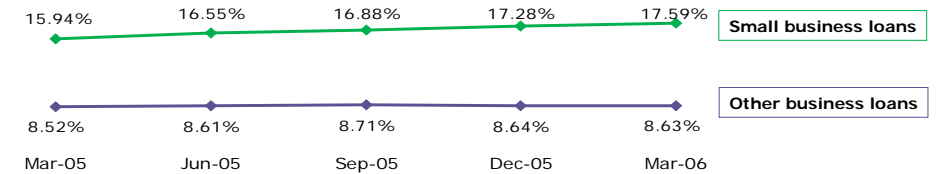
Canadian Personal and Commercial Banking



Market share trend % Personal loans & deposits (including securitized loan amounts)



Business loans¹

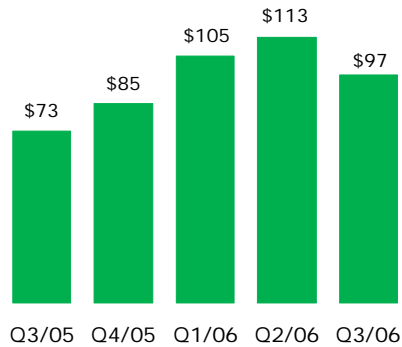


1. Small business loans (<250K) and Other business loans (250K to 5MM) share to March 2006. Source: CBA Business Lending

12

Canadian Wealth Management¹

Net Income \$MM



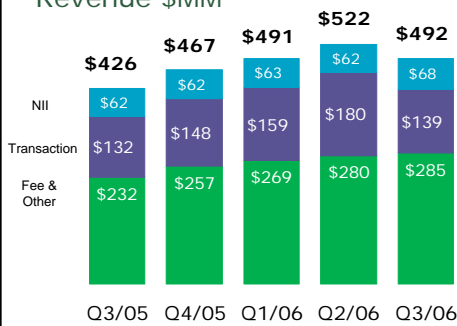
Notes

- Net income of \$97 million:
 - Down 14% from Q2/06 but up 33% or \$24 million from Q3/05

1. "Canadian Wealth Management" results in this presentation consist of Wealth Management business segment results included in the Bank's reports to shareholders for the relevant periods, but excluding the Bank's equity share in TD Ameritrade in Q3/06 and Q2/06, and excluding TD Waterhouse U.S.A. in prior quarters. Wealth Management business segment results include TD Waterhouse U.K., but beginning in Q2/06 do not include TD Waterhouse Bank now included in the Corporate segment results.

Canadian Wealth Management

Revenue \$MM



Notes

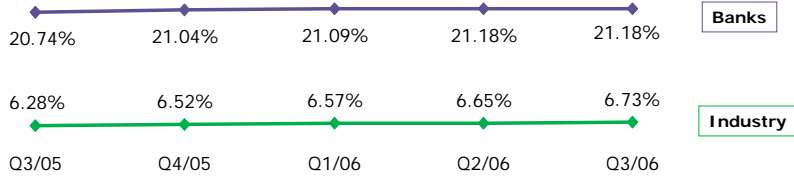
- Total revenue \$492 million:
 - Up 15% from Q3/05 and down 6% from Q2/06
- Total expenses \$344 million:
 - Up 8% from Q3/05 and down 1% versus Q2/06

Expenses \$MM

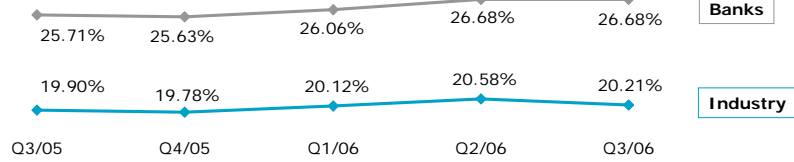


Market share trend %

Long-term funds



Money market funds



Canadian Retail:

Personal & Commercial Banking
Wealth Management

U.S. Retail:

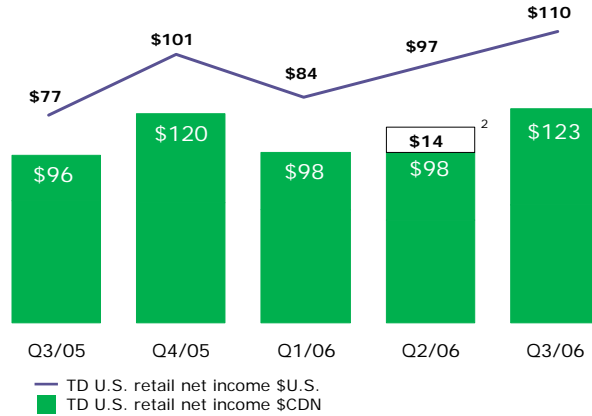
Personal & Commercial Banking
Wealth Management

Wholesale Banking

U.S. Retail¹

TD Bank Financial Group

Net Income \$MM (adjusted where applicable)



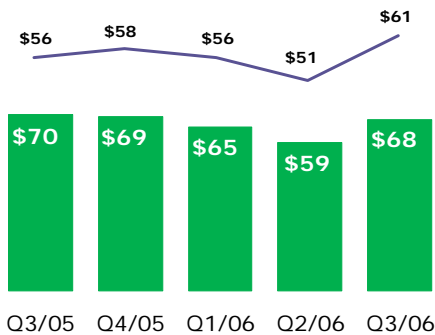
1. "U.S. Retail" results in this presentation consist of U.S. Personal and Commercial Banking business segment results included in the Bank's reports to shareholders for the relevant periods and U.S. Wealth Management, a subset of the Wealth Management business segment of the Bank, which includes the Bank's equity share in TD Ameritrade in Q3/06 and Q2/06 and TD Waterhouse U.S.A. in prior quarters. TD U.S. retail net income in \$US is the corresponding \$CDN net income divided by the average FX rate for the respective calendar quarter for TD Banknorth and TD Ameritrade.
2. \$14 million or \$0.02 is a one-time adjustment to EPS (see Q2 2006 items of note) related to the closing of the Ameritrade transaction and the one-month lag between fiscal and quarter ends.

17

U.S. Personal & Commercial Banking

TD Bank Financial Group

Net Income¹ \$MM



— TD U.S. P&C net income \$U.S.
■ TD U.S. P&C net income \$CDN

Notes

- Net income \$68MM:
 - Up 15% or \$9 million from Q2/06 due to an extra month of Hudson and lower restructuring charges
 - Excluding currency impact net income up 9% YoY and 20% QoQ

1. TD U.S. P&C Q1/06 adjusted net income of \$65MM excludes \$19MM (after-tax) item of note related to the TD Banknorth balance sheet restructuring charge. TD U.S. P&C net income in \$US is the corresponding \$CDN net income divided by the average FX rate for the calendar quarter for TD Banknorth.

18

U.S. Personal & Commercial Banking



TD Banknorth Inc. Q2/06 commentary

Adjusted net income \$U.S.¹

Q2/05	Q3/05	Q4/05	Q1/06	Q2/06
\$109	\$110	\$108	\$116	\$128

Hudson acquisition showing initial signs of success

- Average deposits per branch
- Account openings
- Commercial lending
- Branch turnover

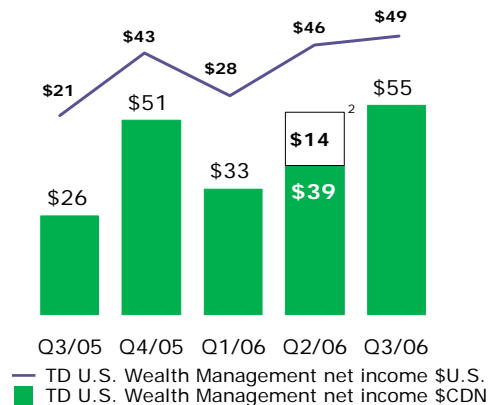
- Margin up 24 bps QoQ – impact of balance sheet deleveraging
- Credit quality remains very strong - excellent asset quality
- Expenses ex HU flat YoY – focus on cost control
- Loan volume up 8% YoY ex Hudson - similar to peer organic growth
- Deposit volume up 2% YoY ex Hudson – intense regional competition

1. For detail, see TD Banknorth Inc.'s Q2/06 press release (www.tdbanknorth.com/investorrelations).

U.S. Wealth Management



Net Income¹ \$MM



Notes

- Bank's equity share in TD Ameritrade net income \$55MM:

–TD Ameritrade Inc.'s Q3/06 EPS of \$0.23 – a record quarter on record operating margin of 53%

– Increases in customer balances, higher margins, higher money market/mutual fund AUM/increase in fees and good expense control were partially offset by a decrease in transaction revenues

1. "U.S. Wealth Management" consists of the Bank's equity share in TD Ameritrade in Q3/06 and Q2/06 and TD Waterhouse U.S.A. in prior quarters. TD U.S. Wealth \$U.S. in Q2/06 of \$U.S. 46 million includes impact of \$CDN 14 million one-time adjustment. TD U.S. wealth management net income in \$US is the corresponding \$CDN net income divided by the average FX rate for the calendar quarter for TD Ameritrade.

2. \$14 million or \$0.02 is a one-time adjustment to EPS (see Q2 2006 items of note) related to the closing of the Ameritrade transaction and the one-month lag between fiscal and quarter ends.

Canadian Retail:

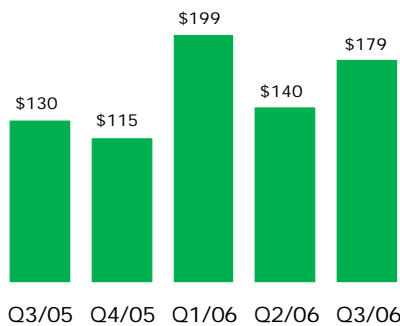
Personal & Commercial Banking
Wealth Management

U.S. Retail:

Personal & Commercial Banking
Wealth Management

Wholesale Banking

Net Income¹ \$MM

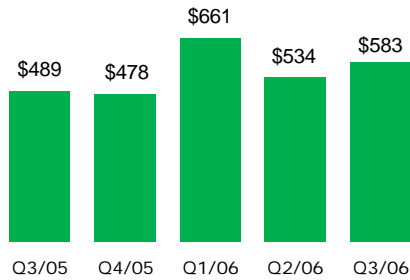


Notes

- Net income of \$179 million:
 - Up 28% or \$39 million from Q2/06 and 38% or \$49 million from adjusted Q3/05

1. Q1/06 adjusted net income of \$199MM excludes \$35MM (after-tax) item of note related to restructuring costs for exiting of global structured products businesses. Q4/05 adjusted net income of \$115MM excludes \$70MM (after-tax) item of note related to loss on exiting 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 exiting a global structured products portfolio and \$10MM (after-tax) item of note related to restructuring costs.

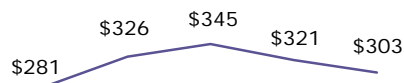
Revenue (TEB)¹ \$MM



Notes

- Total revenue of \$583MM:
 - Up 9% versus Q2/06 and up 19% from Q3/05
 - Revenue growth broad-based and strong merchant banking gains.

Expenses² \$MM



1. Q4/05 and Q3/05 revenue adjusted to exclude \$107MM and \$46MM, respectively; items of note related to exiting global structured products businesses. Taxable equivalent basis (TEB) is explained on Page 13 of the Q3 2006 Report To Shareholders.
2. Q1/06, Q4/05 and Q3/05 expenses adjusted to exclude \$50MM, \$6MM and \$15MM, respectively; items of note related to restructuring incurred for the exiting of the structured products businesses.

23

- Adjusted net income of \$886MM up 20% YoY
- Adjusted EPS of \$1.21 up 16% YoY
- Dividend increase of \$0.04 or 9%
- Canadian retail strong
 - P&C – record quarter on broad-based revenue growth
 - Wealth – higher trades/day and AUM
- U.S. P&C – good progress on Hudson integration
- TD Ameritrade – record quarter
- Wholesale – exit of businesses essentially complete

24



Q3 2006 Investor Presentation
Thursday August 24, 2006