



Q4 2006 Investor Presentation
Friday December 8, 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 applicable Canadian securities legislation. Forward-looking statements include, among others, statements regarding the Bank's objectives and targets for 2007 and beyond and strategies to achieve them, the outlook for the Bank's business lines, and the Bank's anticipated financial performance. The economic assumptions for 2007 for each of our business segments are set out in the 2006 Management's Discussion and Analysis under "Economic Outlook" and "Business Outlook and Focus for 2007". 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 2006 Management's Discussion and Analysis; 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; developing new distribution channels and realizing increased revenue from these channels, 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; 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 2006 Management's Discussion and Analysis. 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.

FY2006 Highlights

 TD Bank Financial Group

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

| | <u>FY 2006</u> | <u>FY 2005</u> | <u>06 vs '05</u> |
|----------------------------------|----------------|----------------|------------------|
| Canadian Retail ¹ | \$ 2,376 | \$ 2,026 | 17% |
| U.S. Retail ² | 435 | 266 | 64% |
| Wholesale | 664 | 551 | 21% |
| Corporate | (99) | 18 | NM |
| Adjusted net income ³ | \$ 3,376 | \$ 2,861 | 18% |
| Reported EPS (diluted) | \$ 6.34 | \$ 3.20 | 98% |
| Adjusted EPS (diluted) | \$ 4.66 | \$ 4.14 | 13% |

1. Explained in footnote 1 on slide 7.
2. Explained on footnote 1 on slide 20.
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 "How the Bank Reports" in the 2006 MD&A (td.com/investor) for an explanation and a reconciliation of adjusted earnings to reported basis (GAAP) results.

3

Q4 2006 Highlights

 TD Bank Financial Group

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

| | <u>Q4/06</u> | <u>Q3/06</u> | <u>Q4/05</u> | <u>YoY</u> | <u>QoQ</u> |
|----------------------------------|--------------|--------------|--------------|------------|------------|
| Canadian Retail ¹ | \$ 596 | \$ 621 | \$ 528 | 13% | -4% |
| U.S. Retail ² | 116 | 123 | 120 | -3% | -6% |
| Wholesale | 146 | 179 | 115 | 27% | -18% |
| Corporate | 17 | (37) | 2 | NM | NM |
| Adjusted net income ³ | \$ 875 | \$ 886 | \$ 765 | 14% | -1% |
| Reported EPS (diluted) | \$ 1.04 | \$ 1.09 | \$ 0.82 | 27% | -5% |
| Adjusted EPS (diluted) | \$ 1.20 | \$ 1.21 | \$ 1.06 | 13% | -1% |
| Tier 1 capital | 12.0% | 12.1% | 10.1% | 1.9% | -0.1% |
| Tangible common equity | 9.1% | 9.1% | 7.4% | 1.7% | 0.0% |

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4

Q4 2006 Earnings

 TD Bank Financial Group

| | <u>\$ MM</u> | | <u>EPS</u> |
|--|----------------|-----------------|------------|
| Reported net income and EPS | \$762 | | \$ 1.04 |
| Items of note | <u>Pre-Tax</u> | <u>Post-Tax</u> | <u>EPS</u> |
| | \$ MM | \$ MM | |
| Amortization of intangibles ¹ | \$ 126 | \$ 87 | \$ 0.12 |
| AcG-13 impact | \$ 13 | \$ 8 | \$ 0.01 |
| Visa and ODP | \$ 28 | \$ 18 | \$ 0.03 |
| Excluding above items of note | | | <u>EPS</u> |
| Adjusted net income and EPS | \$ 875 | | \$ 1.20 |

5

Q4 2006 Operating Performance

 TD Bank Financial Group

Canadian Retail:

Personal & Commercial Banking
Wealth Management

U.S. Retail:

Personal & Commercial Banking
Wealth Management

Wholesale Banking

6

Canadian Retail¹

TD Bank Financial Group

P&L \$MM

| | <u>Q4/06</u> | <u>Q3/06</u> | <u>Q4/05</u> | <u>YoY</u> | <u>QoQ</u> |
|-------------------|---------------|---------------|---------------|------------|------------|
| Revenue | \$ 2,452 | \$ 2,421 | \$ 2,196 | 12% | 1% |
| PCL | 132 | 104 | 96 | 38% | 27% |
| Expenses | 1425 | 1,383 | 1,308 | 9% | 3% |
| Net Income | \$ 596 | \$ 621 | \$ 528 | 13% | -4% |
| Efficiency ratio | 58.1% | 57.1% | 59.6% | -2% | 2% |

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 15 of this presentation.

7

Canadian Personal and Commercial Banking

TD Bank Financial Group

Net Income \$MM

Notes

- Net income for \$501 million:
 - Down 4% or \$23 million from Q3/06 and up 13% from Q4/05

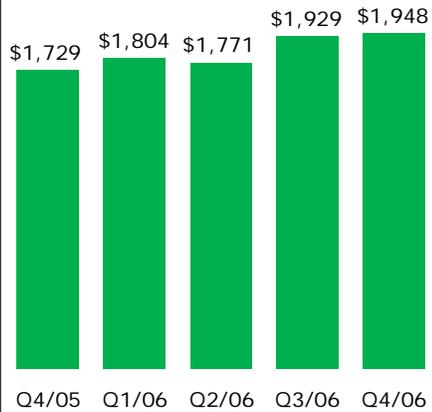


8

Canadian Personal and Commercial Banking

TD Bank Financial Group

Total revenue \$MM



Notes

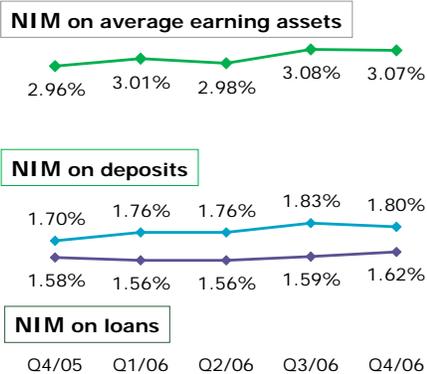
- Total revenue \$1.9 billion:
 - Up 1% from Q3/06 and 13% from Q4/05
 - YoY revenue growth due mainly to volume growth across most products and improved margin

9

Canadian Personal and Commercial Banking

TD Bank Financial Group

Net interest margin %



Notes

- Net interest margin on average earning assets up 11 bps YoY but down 1 bp QoQ:
 - Margin expansion predominantly in personal deposits from the rising interest rate environment
 - VFC contributed 5 bps to margin

10

Canadian Personal and Commercial Banking

TD Bank Financial Group

PCL \$MM
(excluding impact of securitization)



Notes

- PCL \$132 million (before securitization):
 - Up \$28 million from Q3/06 and \$35 million from Q4/05
 - Personal up due to Visa volume growth, higher write-offs
 - SB&C up on lower recoveries and reversals
- PCL securitization impact:
 - \$3 million for Q4/06 (\$8 million in Q4/05)

11

Canadian Personal and Commercial Banking

TD Bank Financial Group

Efficiency ratio %



Expenses \$



Notes

- Expenses \$1,068 million:
 - Up 3% from Q3/06 and up 10% from Q4/05
 - YoY increase reflects a commitment to growing the business – higher employee compensation, volume-related expenses, project and infrastructure spending

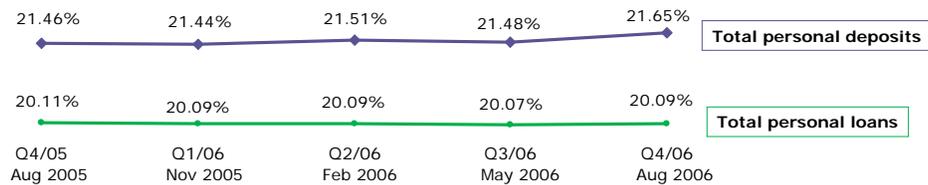
12

Investing for the future

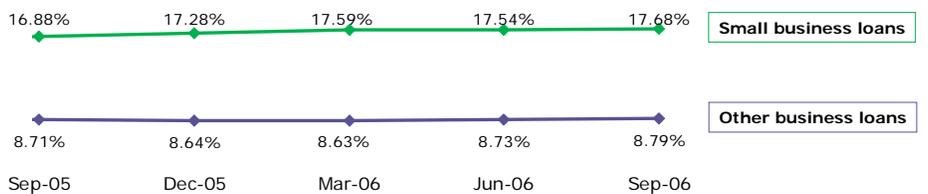
- ABM replacement program complete
 - New accessibility features
 - Enhanced customer security features
- 31 new branches opened in 2006, the most in the industry
 - 24 branches opened in the 4th quarter
- Visa platform launched: 3 old platforms on 1 new platform
 - Flexibility for product expansion and enriched product feature set
- RIF and RESP system launched: October
 - Better process: new plan openings, additional contributions
- In-Branch Customer Authentication
 - Implemented in all branches. Improves customer experience and enhances transaction security

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 September 2006. Source: CBA Business Lending

Canadian Wealth Management¹

Net Income \$MM



Notes

- Net income of \$95 million:
–Down 2% from Q3/06 but up 12% or \$10 million from Q4/05

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 Q4/06, 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 \$504 million:
–Up 2% from Q3/06 and up 8% from Q4/05
- Total expenses \$357 million:
–Up 4% from Q3/06 and 5% versus Q4/05

Expenses \$MM



Investing for the future

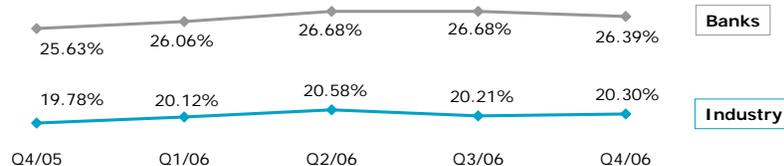
- New mutual fund order entry system launched in branches
 - Simplified process reduces order entry time
 - Efficient storage and retrieval of “know your client” information
- Building the Waterhouse Brand
 - Investing in lifestyle ad’s focused on both advisory and self-serve capabilities
- 145 new client facing advisors
 - Advice-based revenue up almost 50%
- New active trader platform in Discount Brokerage
 - Provides enhanced trading services to frequent traders

Mutual Fund Market share trend %

Long-term funds



Money market funds



Canadian Retail:

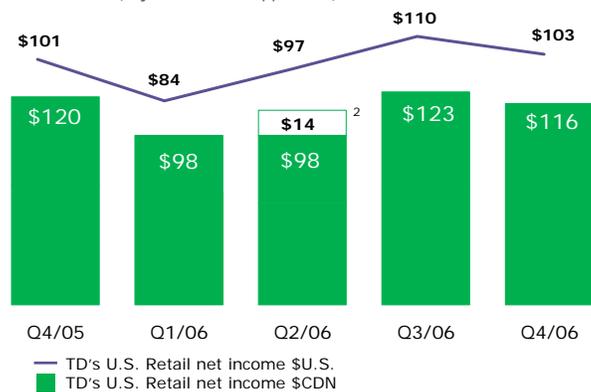
Personal & Commercial Banking
Wealth Management

U.S. Retail:

Personal & Commercial Banking
Wealth Management

Wholesale Banking

Net Income \$MM (adjusted where applicable)

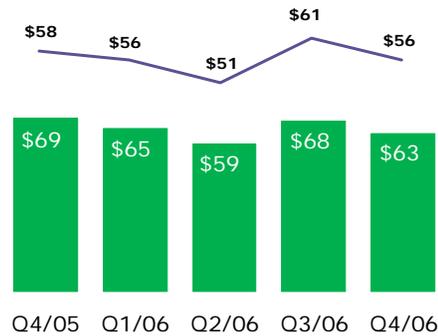


1. "U.S. Retail" results in this presentation consist of U.S. Personal and Commercial Banking business segment results included in the Bank's reports to shareholders for the relevant periods and U.S. Wealth Management, a subset of the Wealth Management business segment of the Bank. U.S. Wealth Management is the Bank's equity share in TD Ameritrade in Q4/06, Q3/06 and Q2/06 and earnings from TD Waterhouse U.S.A. in prior quarters. TD's 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.

U.S. Personal & Commercial Banking

TD Bank Financial Group

Net Income (adjusted¹) \$MM



Notes

- Net income \$63MM:
–Down 7% or \$5 million from Q3/06 and 9% or \$6 million from Q4/05

- TD's U.S. P&C net income \$U.S.
- TD's U.S. P&C net income \$CDN

1. TD's 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's 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.

21

U.S. Personal & Commercial Banking

TD Bank Financial Group

TD Banknorth Inc. Q3/06 commentary

Adjusted net income \$U.S.¹

| Q3/05 | Q4/05 | Q1/06 | Q2/06 | Q3/06 |
|-------|-------|-------|-------|-------|
| \$110 | \$108 | \$116 | \$128 | \$117 |

Hudson performance metrics

- Average branch deposits
- DDA account openings
- Consumer loan originations
- Branch turnover

- Margin down 6 bps QoQ – intense competition for both loans and deposits
- Credit quality steady – slight uptick in NCO's and PCL
- Expenses up 2.7% QoQ – initiatives to improve efficiency in place
- Loans up 5.5% YoY ex HU, up 0.5% QoQ – weaker than peers QoQ
- Deposits flat YoY ex HU, up 0.8% QoQ – similar to peers QoQ

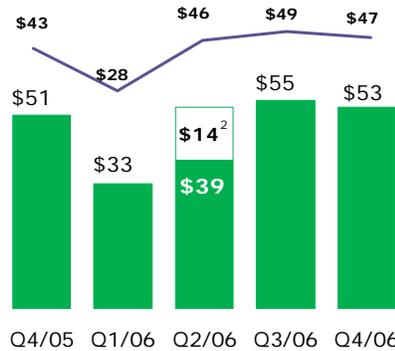
1. For additional information and a reconciliation of GAAP to adjusted earnings please see TD Banknorth's 3rd Quarter 2006 earnings, dated October 26, 2006 available at www.tdbanknorth.com/investorrelations

22

U.S. Wealth Management

TD Bank Financial Group

Net Income¹ \$MM



Notes

- TDBFG's equity share in TD Ameritrade \$53MM
- TD Ameritrade Inc.'s net income declined from \$140MM in Q3/06 to \$128MM in Q4/06³
- Average trades/day down 19% QoQ due to seasonal slowdown. October and November results show a pick up in trades/day

- TD's U.S. Wealth Management net income \$U.S.
- TD's U.S. Wealth Management net income \$CDN

1. "U.S. Wealth Management" consists of the Bank's equity share in TD Ameritrade in Q4/06, Q3/06 and Q2/06 and TD Waterhouse U.S.A. in prior quarters. TD's U.S. Wealth Management \$U.S. in Q2/06 of \$U.S. 46 million includes impact of \$CDN 14 million one-time adjustment. TD's 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.
3. For additional information and an explanation of TD Ameritrade's Non-GAAP Net Income, please see Form 8-K reported released on October 24, 2006 available at www.amtd.com/investors/sec.cfm

23

Q4 2006 Operating Performance

TD Bank Financial Group

Canadian Retail:

Personal & Commercial Banking
Wealth Management

U.S. Retail:

Personal & Commercial Banking
Wealth Management

Wholesale Banking

24

Net Income (adjusted¹) \$MM



Notes

- Net income of \$146 million:
 - Down 18% or \$33 million from Q3/06 and up 27% YoY or \$31 million from Q4/05

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.

Revenue (TEB)(adjusted¹) \$MM



Notes

- Total revenue of \$493MM:
 - Down 15% versus Q3/06 but up 3% YoY.

Expenses (adjusted²) \$MM



1. Q4/05 revenue adjusted to exclude \$107MM item of note related to exiting global structured products businesses. Taxable equivalent basis (TEB) is explained on Page 8 of the Q4 2006 Report To Shareholders.
 2. Q1/06 and Q4/05 expenses adjusted to exclude \$50MM and \$6MM respectively; items of note related to restructuring incurred for the exiting of the structured products businesses.



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