

TD AMERITRADE

Earnings and Integration Call

January 25, 2006

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Safe Harbor

This document contains forward-looking statements within the meaning of the federal securities laws. We intend these forward-looking statements to be covered by the safe harbor provisions of the federal securities laws. In particular, any projections regarding our future revenues, expenses, earnings, capital expenditures, effective tax rates, client trading activity, accounts, stock price or anticipated benefits of the TD Waterhouse transaction, as well as the assumptions on which such expectations are based, are forward-looking statements. These statements reflect only our current expectations and are not guarantees of future performance or results. These statements involve risks, uncertainties and assumptions that could cause actual results or performance to differ materially from those contained in the forward-looking statements. These risks, uncertainties and assumptions include general economic and political conditions, interest rates, market fluctuations and changes in client trading activity, increased competition, systems failures and capacity constraints, ability to service debt obligations, integration associated with the TD Waterhouse transaction, realization of synergies from the TD Waterhouse transaction, regulatory and legal matters and uncertainties and other risk factors described in our definitive proxy statement filed with the SEC on Dec. 5, 2005 and our latest Annual Report on Form 10-K, filed with the SEC on Dec. 14, 2005. These forward-looking statements speak only as of the date on which the statements were made. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Dec Q '05– Ameritrade

→ EPS	\$0.21	→ Avg TPD	156K
→ Net Income	\$86M	→ ROE Annualized	22%
→ Pre-Tax Income	\$140M, 51%	→ New Accts**	61K
→ Op Margin*	\$178M, 64%	→ Net Acct Growth**	22K
→ EBITDA*	\$148M, 53%	→ Qualified Accts	1.722M
→ Record Net Rev	\$277M	→ Client Assets	\$85.5B
		→ Client Cash	\$13.6B

*See attached reconciliation of financial measures.
 **Funded and Unfunded accounts.
 Earnings are per diluted share.

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Integration Update

- Increase Expected Gross Synergies to \$678M
- Reaffirm Expected Realization by Sep Q '07
- Philosophy '06 – '08

Creating the New TD Ameritrade

Management Team
 Board of Directors
 Tender
 Shareholder Approval
 Financing
 Knight Capital Group, Inc.

Realizing the Synergies

Revenue Opportunities
 Call Centers
 Clearing
 Capital Markets

Growing the Business

Branches
 Investment Centers
 Independent Advisors
 Brand Launch
 Value Propositions

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Record Revenues

	Dec Q 05			Sep Q 05			Dec Q 04		
Transaction Based:	TPD	Comm per trade	\$ Amt. (in Mils)	TPD	Comm per trade	\$ Amt. (in Mils)	TPD	Comm per trade	\$ Amt. (in Mils)
Trades	156,245	\$ 13.29	\$ 130	146,254	\$ 13.01	\$ 129	171,383	\$ 13.27	\$ 154
Activity Rate	4.2%			4.0%			4.8%		
Asset Based:	Avg Bal (in Bils)	Rate Ann	\$ Amt. (in Mils)	Avg Bal (in Bils)	Rate Ann	\$ Amt. (in Mils)	Avg Bal (in Bils)	Rate Ann	\$ Amt. (in Mils)
Balance Sheet Assets	\$ 11.0	4.65%	\$ 128	\$ 11.3	4.46%	\$ 126	\$ 11.4	3.09%	\$ 88
Sweep Assets - MMF	\$ 3.4	0.72%	6	\$ 3.0	0.75%	6	\$ 2.5	0.76%	5
Mutual Funds	\$ 6.8	0.06%	1	\$ 6.4	0.07%	1	\$ 5.3	0.07%	1
Subtotal			\$ 135			\$ 133			\$ 94
Other:			\$ 12			\$ 12			\$ 14
Net Revenue			\$ 277			\$ 274			\$ 262
Trading Days			62.5			68			67.5
Interest Days			92			98			98

Ameritrade stand-alone results, including Canada.

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Outstanding Pre-tax Margins

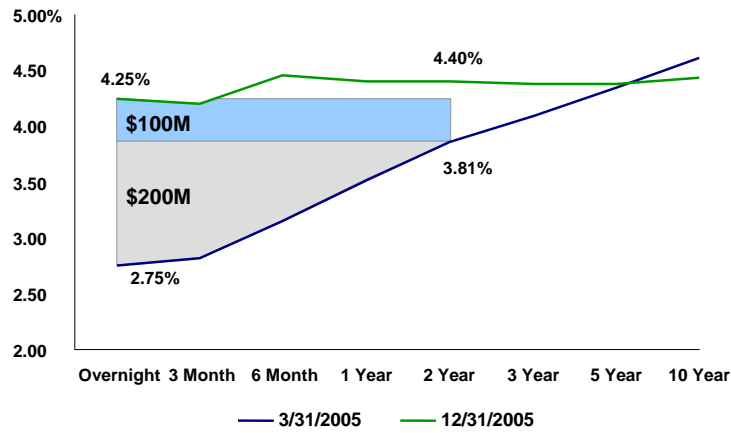
	Dec Q 05	Sep Q 05	Dec Q 04
Net Revenues	\$ 277.3	\$ 274.3	\$ 262.0
Expenses:			
Employee compensation and benefits	44.9	49.8	44.0
Clearing & execution costs	6.0	6.2	6.5
Communications	8.8	8.5	9.4
Occupancy & equipment costs	15.0	10.4	11.0
Depreciation & amortization	3.5	3.1	2.6
Amortization of acquired intangible assets	3.5	3.7	3.7
Professional services	9.6	3.9	9.6
Interest on borrowings	0.6	0.5	0.6
Gain on disposal of property	(0.2)	(0.2)	(0.1)
Other	7.0	10.0	3.9
Subtotal	98.7	95.9	91.2
Unrealized fair value adjustment of derivative instruments	11.7	3.5	13.0
Expenses excluding advertising*	110.4	99.4	104.2
Advertising	26.6	20.0	23.1
Total Expenses	137.0	119.4	127.3
Pre-tax income	<u>\$ 140.3</u>	<u>\$ 154.9</u>	<u>\$ 134.7</u>
Pre-tax income %	<u>51%</u>	<u>56%</u>	<u>51%</u>

Note: All amounts in Millions. Ameritrade stand-alone results, including Canada.
*See attached reconciliation of financial measures.

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Revenue Opportunities

Yield Curves – Mar '05 vs Dec '05



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Revenue Details

- No Further Fed Action assumed in Rates
- Small change in Activity Rate
- Modest Asset and Account Growth

TD AMTD Midpoint of Outlook

	AMTD LTM Dec 05 (1)			TD AMTD LTM Dec 05 (2)			TD AMTD FY06			TD AMTD FY07		
	Bal	Rate	\$ Amt. (in Mbs)	Bal	Rate	\$ Amt. (in Mbs)	Bal	Rate	\$ Amt. (in Mbs)	Bal	Rate	\$ Amt. (in Mbs)
Transaction Based												
Trades	151,622	\$ 13.12	\$ 500	220,268	\$ 14.16	\$ 780	207,545	\$ 13.98	\$ 727	238,889	\$ 14.09	\$ 845
Activity Rate	4.1%			3.7%			3.9%			3.9%		
Asset Based <small>(balances in billions)</small>												
Balance Sheet Assets	11.2	3.92%	\$ 439	15.7	4.03%	\$ 633	13.8	4.72%	\$ 651	10.3	5.67%	\$ 584
Sweep Assets	2.9	0.76%	22	22.2	1.12%	248	16.5	1.60%	265	28.1	1.94%	546
Mutual Funds	5.6	0.07%	4	21.8	0.19%	41	16.4	0.21%	34	21.8	0.23%	49
Subtotal			\$ 465			\$ 922			\$ 950			\$ 1,179
Other			53			121			79			102
Net Revenue			\$ 1,018			\$ 1,823			\$ 1,756			\$ 2,126

(1) Ameritrade stand-alone results, including Canada.

(2) Results for Ameritrade, excluding Canada, for the last twelve months ended December 2005 and the unaudited results of TD Waterhouse for the last twelve months ended October 2005, combined.

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Expense Synergies – at Announcement

59% of TD Waterhouse Group Expenses Expected to be Eliminated

	LTM Mar 05		TD Ameritrade Combined	Full Synergies	As Adjusted
	Adjusted Ameritrade ⁽¹⁾	TD Waterhouse USA ⁽²⁾			
Comp & Benefits	\$ 162	\$ 278	\$ 440	\$ (137)	\$ 304
Clearing & Execution	25	76	101	(65)	37
Communications	38	13	52	(2)	50
Occupancy & Equipment	41	52	94	(12)	82
Depreciation & Amort	23	41	64	(29)	35
Prof Services	31	32	63	(16)	47
Other	16	74	90	(68)	22
Exp Excl Advertising	\$ 337	\$ 566	\$ 903	\$ (328)	\$ 575
Advertising	96	77	173	(50)	123
Total Expenses	\$ 433	\$ 643	\$ 1,076	\$ (378)	\$ 698
Variable Expenses (15%)			\$ 242		\$ 242
Fixed Expenses			661		333
			\$ 903		\$ 575

\$ in Millions – Totals may not add due to rounding.

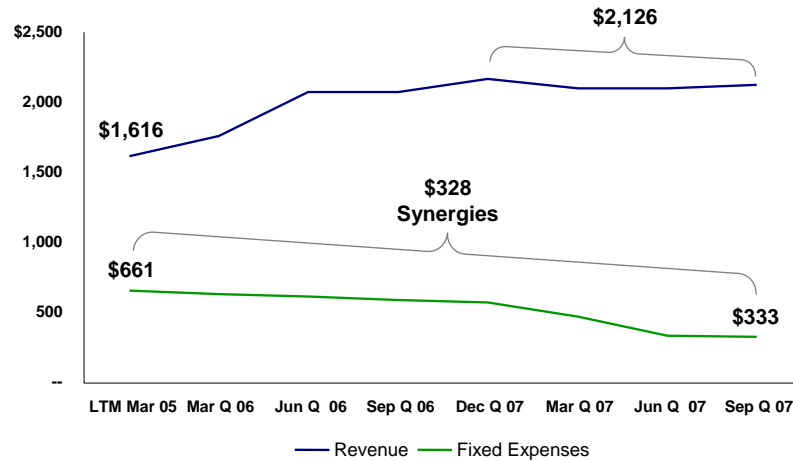
(1) Ameritrade excluding Canadian operations and excludes the impact of "Unrealized fair value adjustments of derivative instruments".

(2) Estimated breakout of expenses by Ameritrade expense categories.

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Expected Synergies

Quarters Annualized (\$ Millions)



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Outstanding Pre-tax margins

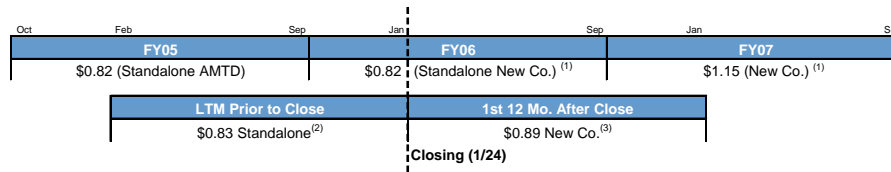
	TD AMTD Midpoint of Outlook			
	AMTD LTM Dec 05 (1)	TD AMTD LTM Dec 05 (2)	TD AMTD FY06	TD AMTD FY07
Net Revenue	<u>\$ 1,018</u>	<u>\$ 1,823</u>	<u>\$ 1,756</u>	<u>\$ 2,126</u>
Expenses:				
Fixed	\$ 220	\$ 673	\$ 480	\$ 355
Variable (approx 15%)	\$ 153	\$ 273	\$ 263	\$ 319
New interest expense	\$ -	\$ -	\$ 81	\$ 93
New intangible amortization	\$ -	\$ -	\$ 23	\$ 34
Unrealized gain/loss Nite	\$ (10)	\$ (10)	\$ 12	\$ -
Advertising	\$ 363	\$ 936	\$ 859	\$ 801
Advertising	\$ 96	\$ 180	\$ 142	\$ 141
Total Expenses	<u>\$ 459</u>	<u>\$ 1,116</u>	<u>\$ 1,001</u>	<u>\$ 942</u>
Pre-tax Income from Operations (3)	<u>\$ 559</u>	<u>\$ 707</u>	<u>\$ 755</u>	<u>\$ 1,184</u>
Gain on Knight (4)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 79</u>	<u>\$ -</u>
Pre-tax income	<u>\$ 559</u>	<u>\$ 707</u>	<u>\$ 834</u>	<u>\$ 1,184</u>
Pre-tax income %	55%	39%	47%	56%

\$ in Millions except percentages

- (1) Ameritrade stand-alone results, including Canada.
- (2) Results for Ameritrade, excluding Canada, for the last twelve months ended December 2005 and the unaudited results of TD Waterhouse for the last twelve months ended October 2005, combined.
- (3) See attached reconciliation of financial measures.
- (4) Gain of \$79M recognized as a result of the sale of the investment in Knight.

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EPS Fiscal Year 06 vs Year 1 Post Close



- (1) Midpoint of Outlook range for FY 06 and FY 07. FY 06 excludes gain from NITE of -\$0.09.
- (2) 12 months ended December 2005 used as a proxy for 12 months prior to deal close.
- (3) Represents the 12 month period after deal close (Feb - Jan '07). Calculated using midpoint of outlook statement quarters; Mar '06 quarter reduced by 1/3, and Mar '07 quarter reduced by 2/3.

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Non-GAAP EPS

(\$ Millions, except per share amounts)

	LTM Combined (1)	TD AMTD Midpoint of Outlook	
		FY06	FY07
Net income from ongoing operations (2)	\$ 434.1	\$ 456.1	\$ 710.8
Gain on Knight, net of tax	-	47.7	-
Net income (GAAP earnings)	\$ 434.1	\$ 503.8	\$ 710.8
Adjustments:			
Amortization of acquired intangible assets	13.7	36.7	47.7
Interest on borrowings	2.1	80.9	92.9
Unrealized fair value adjustment of derivative instruments	(9.6)	11.7	-
Gain on sale of Knight	-	(78.8)	-
Income tax effect of above adjustments	(2.4)	(20.0)	(56.2)
Non-GAAP net income (2)	\$ 437.9	\$ 534.3	\$ 795.2
Earnings per share from ongoing operations (2)	\$ 0.70	\$ 0.82	\$ 1.15
Gain on Knight, earnings per share	-	0.09	-
Diluted earnings per share (GAAP EPS)	\$ 0.70	\$ 0.91	\$ 1.15
Adjustments on a per share basis, net of income tax effect	0.01	0.05	0.13
Non-GAAP earnings per share (2)	\$ 0.71	\$ 0.96	\$ 1.28

- (1) Results for Ameritrade, excluding Canada, for the last twelve months ended December 2005 and the unaudited results of TD Waterhouse for the last twelve months ended October 2005, combined.
(2) See attached reconciliation of financial measures.

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GAAP EPS Sensitivity Analysis '06 - '07

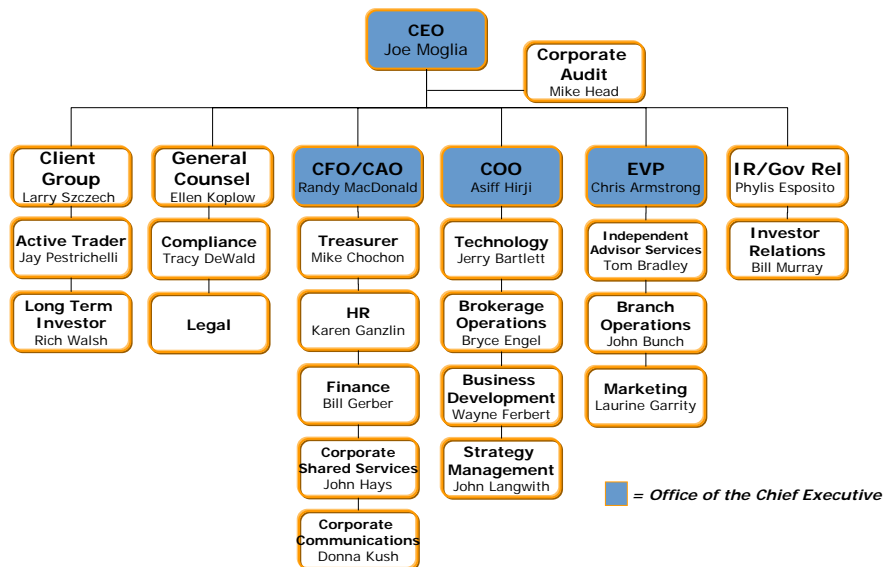
Activity Rate	EPS - Diluted (\$)		
	FY06	FY06 (1)	FY07
3.0%	0.75	0.66	0.92
3.4%	0.82	0.73	1.03
3.9%	0.91	0.82	1.15
4.4%	1.00	0.91	1.27
5.0%	1.13	1.04	1.41

This sensitivity table is not intended to be a Company projection or forecast and should not be considered a projection or forecast. It is intended to provide an estimate for earnings per share for several different assumed levels of client trading activity.
(1) Excludes the EPS impact from the sale of Knight.

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Appendix

Management Team



Board of Directors

- J. Joe Ricketts - Chairman
- W. Edmund Clark – Vice Chairman*
- Marshall A. Cohen*
- Dan W. Cook III**
- Michael D. Fleisher**
- Glenn H. Hutchins**
- Daniel A. Marinangeli*
- Joseph H. Moglia
- Wilbur J. Prezzano*
- J. Peter Ricketts
- Thomas S. Ricketts
- Fredric J. Tomczyk*

*5 TD Bank Designees
** 3 Outside Independent Directors

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Reconciliation of Financial Measures

\$ Millions except percentages and per share amounts.

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Reconciliation of Financial Measures, cont.

	Quarter Ended					
	Dec. 31, 2005		Sep. 30, 2005		Dec. 31, 2004	
	\$	% of Rev.	\$	% of Rev.	\$	% of Rev.
Operating Margin (1)						
Operating margin	\$ 178.4	64.3%	\$ 178.2	65.0%	\$ 170.7	65.1%
Less:						
Advertising	(26.6)	(9.6%)	(20.0)	(7.3%)	(23.1)	(8.8%)
Gain on disposal of property	0.2	0.1%	0.2	0.1%	0.1	0.0%
Unrealized fair value adjustments of derivative instruments	(11.7)	(4.2%)	(3.5)	(1.3%)	(13.0)	(5.0%)
Pre-tax income	<u>\$ 140.3</u>	50.6%	<u>\$ 154.9</u>	56.5%	<u>\$ 134.7</u>	51.4%
EBITDA (2)						
EBITDA	\$ 147.9	53.4%	\$ 162.3	59.2%	\$ 141.5	54.0%
Less:						
Depreciation and amortization	(3.5)	(1.3%)	(3.2)	(1.2%)	(2.6)	(1.0%)
Amortization of acquired intangible assets	(3.5)	(1.3%)	(3.7)	(1.3%)	(3.7)	(1.4%)
Interest on borrowings	(0.6)	(0.2%)	(0.5)	(0.2%)	(0.5)	(0.2%)
Pre-tax income	<u>\$ 140.3</u>	50.6%	<u>\$ 154.9</u>	56.5%	<u>\$ 134.7</u>	51.4%
Expenses Excluding Advertising (3)						
Expenses excluding advertising	\$ 110.4	39.8%	\$ 99.4	36.2%	\$ 104.2	39.8%
Plus: Advertising	26.6	9.6%	20.0	7.3%	23.1	8.8%
Total expenses	<u>\$ 137.0</u>	49.4%	<u>\$ 119.4</u>	43.5%	<u>\$ 127.3</u>	48.6%

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Reconciliation of Financial Measures, cont.

	LTM		Midpoint *	
	Combined *	FY06	FY07	
Non-GAAP Net Income (4)				
Net income, as reported	\$ 434.1	\$ 503.8	\$ 710.8	
Adjustments:				
Amortization of acquired intangible assets	13.7	36.7	47.7	
Interest on borrowings	2.1	80.9	92.9	
Unrealized fair value adjustments of derivative instruments	(9.6)	11.7	-	
Gain on sale of Knight	-	(78.8)	-	
Income tax effect of above adjustments	(2.4)	(20.0)	(56.2)	
Non-GAAP net income	<u>\$ 437.9</u>	<u>\$ 534.3</u>	<u>\$ 795.2</u>	
Non-GAAP EPS (4)				
Diluted earnings per share, as reported	\$ 0.70	\$ 0.91	\$ 1.15	
Adjustments on a per share basis, net of income tax effect:				
Amortization of acquired intangible assets	0.01	0.04	0.04	
Interest on borrowings	-	0.09	0.09	
Unrealized fair value adjustments of derivative instruments	-	0.01	-	
Gain on sale of Knight	-	(0.09)	-	
Non-GAAP earnings per share	<u>\$ 0.71</u>	<u>\$ 0.96</u>	<u>\$ 1.28</u>	

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Reconciliation of Financial Measures, cont.

	LTM	LTM	Midpoint *	
	AMTD *	Combined *	FY06	FY07
Pre-tax Income From Ongoing Operations (5)				
Pre-tax income, as reported	\$ 559.1	\$ 707.0	\$ 834.2	\$ 1,184.4
Adjustment:				
Gain on sale of investment in Knight	-	-	(78.8)	-
Pre-tax income from ongoing operations	<u>\$ 559.1</u>	<u>\$ 707.0</u>	<u>\$ 755.4</u>	<u>\$ 1,184.4</u>
Net Income From Ongoing Operations (6)				
Net income, as reported		\$ 434.1	\$ 503.8	\$ 710.8
Adjustment:				
Gain on sale of investment in Knight		-	(78.8)	-
Income tax effect of above adjustment		-	31.1	-
Net income from ongoing operations		<u>\$ 434.1</u>	<u>\$ 456.1</u>	<u>\$ 710.8</u>
EPS From Ongoing Operations (7)				
Diluted earnings per share, as reported		\$ 0.70	\$ 0.91	\$ 1.15
Adjustment on a per share basis, net of income tax effect:				
Gain on sale of investment in Knight		-	(0.09)	-
EPS from ongoing operations		<u>\$ 0.70</u>	<u>\$ 0.82</u>	<u>\$ 1.15</u>

Note: The term "GAAP" in the following explanations refers to generally accepted accounting principles in the United States.

* LTM AMTD is the results for Ameritrade (including Canada) for the last twelve months ended December 2005. LTM Combined is the results for Ameritrade, excluding Canada, for the last twelve months ended December 2005 and the unaudited results of TD Waterhouse for the last twelve months ended October 2005, combined. Midpoint amounts are from the midpoint of the outlook statement.

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Reconciliation of Financial Measures, cont.

- Operating margin is considered a Non-GAAP financial measure as defined by SEC Regulation G. We define operating margin as pre-tax income, adjusted to remove advertising expense, unrealized gains and losses on financial instruments and any unusual gains or charges. We consider operating margin an important measure of the financial performance of our ongoing business. Advertising spending is excluded because it is largely at the discretion of the Company, varies significantly from period to period based on market conditions and relates to the acquisition of future revenues through new accounts rather than current revenues from existing accounts. Unrealized gains and losses on financial instruments and unusual gains and charges are excluded because we believe they are not likely to be indicative of the ongoing operations of our business. Operating margin should be considered in addition to, rather than as a substitute for, pre-tax income, net income and earnings per share.
- EBITDA (earnings before interest, taxes, depreciation and amortization) is considered a Non-GAAP financial measure as defined by SEC Regulation G. We consider EBITDA an important measure of our financial performance and of our ability to generate cash flows to service debt, fund capital expenditures and fund other corporate investing and financing activities. EBITDA eliminates the non-cash effect of tangible asset depreciation and intangible asset amortization. EBITDA should be considered in addition to, rather than as a substitute for, pre-tax income, net income and cash flows from operating activities.
- Expenses excluding advertising is considered a Non-GAAP financial measure as defined by SEC Regulation G. Expenses excluding advertising consists of total expenses, adjusted to remove advertising expense. We consider expenses excluding advertising an important measure of the financial performance of our ongoing business. Advertising spending is excluded because it is largely at the discretion of the Company, varies significantly from period to period based on market conditions and relates to the acquisition of future revenues through new accounts rather than current revenues from existing accounts. Expenses excluding advertising should be considered in addition to, rather than as a substitute for, total expenses.
- Non-GAAP net income and Non-GAAP earnings per share (EPS) are Non-GAAP financial measures as defined by SEC Regulation G. We define Non-GAAP net income as net income, adjusted to remove the after-tax effect of amortization of acquired intangible assets, interest on borrowings, unrealized gains and losses on financial instruments and any unusual gains or charges. We consider Non-GAAP net income and Non-GAAP EPS important measures of our financial performance and of our ability to generate cash flows to service debt, fund capital expenditures and fund other corporate investing and financing activities. Amortization of acquired intangible assets and unrealized gains and losses on financial instruments are excluded because they are non-cash expenses that do not require further cash investment. Interest on borrowings is excluded because we use these measures as an indicator of the earnings available to service debt. Unusual gains and charges are excluded because we believe they are not likely to be indicative of the ongoing operations of our business. Non-GAAP net income and EPS should be considered in addition to, rather than as a substitute for, GAAP net income and EPS.
- Pre-tax income from ongoing operations is considered a Non-GAAP financial measure as defined by SEC Regulation G. We define pre-tax income from ongoing operations as pre-tax income, adjusted to remove any significant unusual gains or charges. We consider pre-tax income from ongoing operations an important measure of the financial performance of our ongoing business. Unusual gains and charges are excluded because we believe they are not likely to be indicative of the ongoing operations of our business. Pre-tax income from ongoing operations should be considered in addition to, rather than as a substitute for, GAAP pre-tax income.
- Net income from ongoing operations is considered a Non-GAAP financial measure as defined by SEC Regulation G. We define net income from ongoing operations as net income, adjusted to remove any significant unusual gains or charges. We consider net income from ongoing operations an important measure of the financial performance of our ongoing business. Unusual gains and charges are excluded because we believe they are not likely to be indicative of the ongoing operations of our business. Net income from ongoing operations should be considered in addition to, rather than as a substitute for, GAAP net income.
- EPS from ongoing operations is considered a Non-GAAP financial measure as defined by SEC Regulation G. We define EPS from ongoing operations as earnings (loss) per share, adjusted to remove any significant unusual gains or charges. We consider EPS from ongoing operations an important measure of the financial performance of our ongoing business. Unusual gains and charges are excluded because we believe they are not likely to be indicative of the ongoing operations of our business. EPS from ongoing operations should be considered in addition to, rather than as a substitute for, basic and diluted earnings per share.

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TD AMERITRADE

Earnings and Integration Call

January 25, 2006

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TD Bank Financial Group



Keeping
Commitments

TD Ameritrade
Creating Value While
Strengthening Strategic Position
January 25, 2006

Ed Clark
President and CEO
TD Bank Financial Group

Colleen Johnston
EVP and CFO
TD Bank Financial Group