



## Growth • Retention • Yield

Analyst / Investor Day • May 23, 2006

Vision & Strategy  
Joe Moglia • CEO

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## Safe Harbor

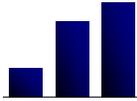
This document contains forward-looking statements within the meaning of the federal securities laws. We intend these forward-looking statements to be covered by the safe harbor provisions of the federal securities laws. In particular, any projections regarding our future revenues, expenses, earnings, 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, and future operations 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, effects of new pricing structure, regulatory and legal matters and uncertainties and other risk factors described in our latest Annual Report on Form 10-K, filed with the SEC on Dec. 14, 2005, and in our Quarterly Report on Form 10-Q filed on May 9, 2006. 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. These slides are part of the Company's Analyst Day/Investor Day Presentation and should be considered together with the presenter's comments, which are available on [www.amtd.com](http://www.amtd.com).

## Reasons We Exist

Three Priorities: Clients – Shareholders – Associates



Three Objectives: Growth – Retention – Yield



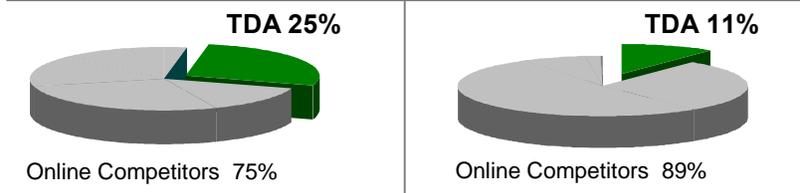
Three Client Segments: Active – Long-Term – RIA



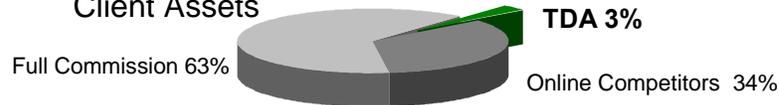
## Growth Strategy - Market Share - Opportunity

Trades<sup>(1)</sup>

Client Assets<sup>(1)</sup>



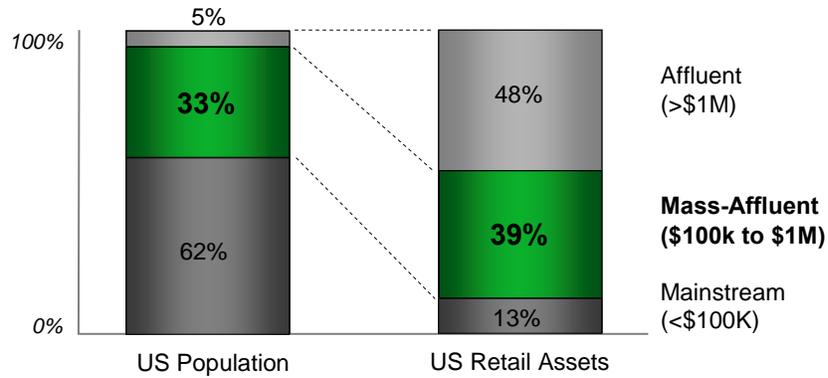
Client Assets<sup>(2)</sup>



(1) Source: Company reports for Q ended 3/31/06. Online Competitors include Charles Schwab, E\*Trade Brokerage, Fidelity Investments, OptionsXpress, Scottrade, TD AMERITRADE. Trading volume for E\*Trade consists of retail daily average revenue trades, which excludes professional trades. Trading volume for Schwab consists of "daily average revenue trades," which includes all client trades that generate commission revenue or revenue from principal mark-ups (i.e., fixed income), including trades of equities, options, fixed income securities, and mutual funds that generate transaction fees, and excluding Mutual Fund OneSource trades and other asset-based trades. Fidelity trading numbers are based on "Daily average retail commissionable trades." Scottrade numbers are "Daily Average Trades Per Day," and OptionsXpress numbers are "Daily average Revenue trades." Trading volume for TD AMERITRADE consists of average daily trades, which includes all client trades of equities, options, mutual funds and debt instruments.  
 (2) Source: Company websites and filings and Merrill Lynch Equity Research.

## The Market Opportunity

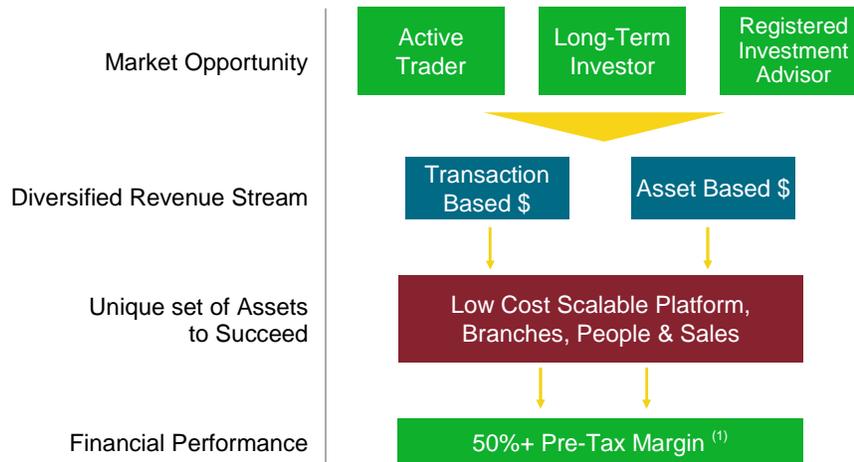
- Less than \$1M Investable Assets = \$16T



5

Source: Forrester Research, Inc., June 10, 2005.

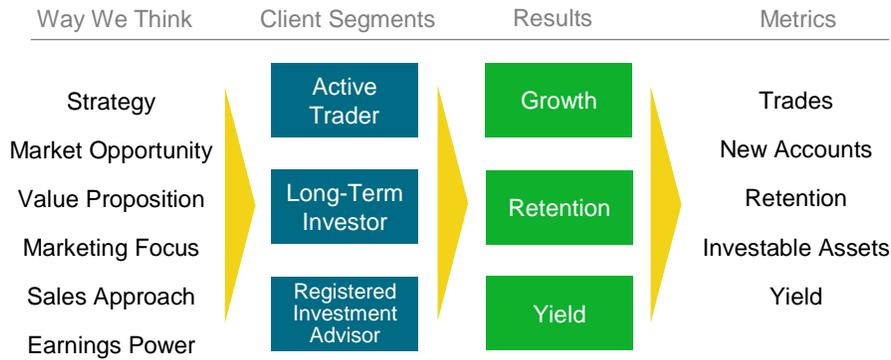
## Business Model



6

(1) 50%+ Pre-tax margin assumes all synergies are realized.

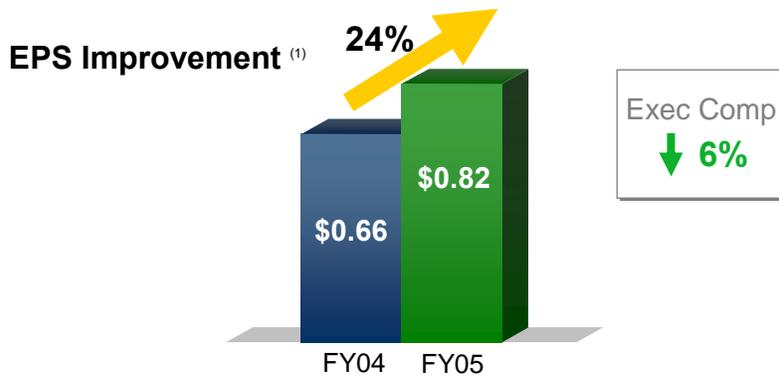
## “A Comprehensive, Coordinated Execution Plan”



7

## Philosophies

- Guidance Philosophy
- Management Philosophy



(1) EPS is earnings per diluted share.

8

## TD Strategic Partnership

- Benefits of TD Bank
- Powerful North American Enterprise

9

TD Bank Financial Group has an investment in TD AMERITRADE Holding Corporation public stock.

## Power of Operating Leverage and Scale

	Accounts	Pre-Tax Margins	Client Assets	Market Cap
Spring '01 <sup>(1)</sup>	1.5M	( - )	\$24B	\$700M
Current <sup>(2)</sup>	6.1M	43 – 53%	\$266B	\$11.3B
<b>Change</b>	<b>&gt; 300%</b>	<b>∞</b>	<b>&gt; 1000%</b>	<b>&gt; 1500%</b>

(1) Spring '01 is as of the March Q, 2001 ended 3/30/01, except for Market Cap, which is based on closing price for April 4, 2001.

(2) The current pre-tax margins are midpoint of Outlook Statement for fiscal years 2006 and 2007 respectively excluding the gain on the disposal of Knight investment. The current accounts, client assets and market cap are as of April 26, 2006.

10

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