

## Going-Private Transaction



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## Note on Forward-Looking Information



*This presentation contains "forward-looking statements." Such statements include, but are not limited to, statements relating to anticipated financial and operating results, the companies' plans, objectives, expectations and intentions and other statements including words such as "anticipate," "believe," "plan," "estimate," "expect," "intend," "will," "should," "may," and other similar expressions. Such statements are based upon the current beliefs and expectations of TD Bank Financial Group's and TD Banknorth's management and involve a number of significant risks and uncertainties. Actual results may differ materially from the results anticipated in these forward-looking statements. The following factors, among others, could cause or contribute to such material differences: change in general economic conditions; the performance of financial markets and interest rates; the ability to obtain the approval of the transaction by TD Banknorth stockholders; the ability to obtain governmental approvals of the transaction or to satisfy other conditions to the transaction on the proposed terms and schedule; increased competition and its effect on pricing, spending, third-party relationships and revenues; the risk of new and changing regulation in the U.S. and Canada; acts of terrorism; and war or political instability. Additional factors that could cause TD Bank Financial Group's and TD Banknorth's results to differ materially from those described in the forward-looking statements can be found in the 2005 Annual Report on Form 40-F for TD Bank Financial Group and the 2005 Annual Report on Form 10-K of TD Banknorth filed with the Securities and Exchange Commission and available at the Securities and Exchange Commission's Internet site (<http://www.sec.gov>).*

## Transaction Summary



Value per share:	\$32.33
Aggregate transaction value:	\$3.2 billion
Consideration	100% Cash
Required Approvals	Approval of BNK shareholders not affiliated with TD Massachusetts Board of Bank Incorporation
Expected Close	March or April of 2007

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## Why Go Private Now?



- Represents the best option/value for TD Banknorth's minority shareholders.
- Operating environment continues to be challenging.
- Margin compression has placed continued pressure on earnings.
- Strategic rationale for maintaining TD Banknorth's stock as acquisition currency no longer exists.
- Minority shareholders have expressed an interest in a going-private transaction.
- Cash price is fair to TD Banknorth shareholders and eliminates uncertainty with respect to future market fluctuations.

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## Transaction Pricing and Comparables



	BNK Transaction @ \$32.33	Nationwide Bank / Thrift Transactions <sup>1</sup>		
		High	Median	Low
Price / LTM GAAP Earnings	22.0x	42.1x	18.3x	12.4x
Price / LTM Cash Earnings	14.4x			
Price / 2007 Earnings <sup>2</sup>	15.8x	20.5x	15.2x	12.3x
Price / Tangible Book <sup>3</sup>	4.12x	6.63x	3.78x	2.46x
Premium / Core Deposits <sup>4</sup>	24.1%	48.3%	30.8%	17.9%
Premium to Market <sup>5</sup>	6.5%	41.7%	17.7%	(0.4%)

**Notes:**

- <sup>1</sup> Includes all U.S. bank and thrift acquisitions since January 1, 2004 with deal value greater than \$1 billion.
- <sup>2</sup> Based on low end of management guidance of \$2.05/share.
- <sup>3</sup> BNK stated Tangible Book Value per share at September 30, 2006.
- <sup>4</sup> Core deposits exclude CDs over \$100,000
- <sup>5</sup> Stock price as of November 17, 2006

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## Next Steps For Shareholders



- Merger proxy anticipated to be distributed in the first quarter of 2007.
- Shareholder vote and subsequent closing anticipated to occur in March or April of 2007.

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## Additional Information About the Transaction



▪ In connection with the proposed merger, TD Banknorth will file a proxy statement with the Securities and Exchange Commission. **Stockholders of TD Banknorth are urged to read the proxy statement regarding the proposed merger when it becomes available, because it will contain important information.**

Stockholders will be able to obtain a free copy of the proxy statement as well as other filings containing information about TD Bank Financial Group and TD Banknorth, when available, without charge, at the Securities and Exchange Commission's Internet site (<http://www.sec.gov>). In addition, copies of the proxy statement can be obtained, when available, without charge, by directing a request to TD Bank Financial Group, 66 Wellington Street West, Toronto, ON M5K 1A2, Attention: Investor Relations, (416) 308-9030, or to TD Banknorth Inc., Two Portland Square, P.O. Box 9540, Portland, ME 04112-9540, Attention: Investor Relations, (207) 761-8517.

▪ TD Bank Financial Group, TD Banknorth, their respective directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding TD Bank Financial Group's directors and executive officers is available in its Annual Report on Form 40-F for the year ended October 31, 2005, which was filed with the Securities and Exchange Commission on December 12, 2005, and its notice of annual meeting and proxy circular for its most recent annual meeting, which was filed with the Securities and Exchange Commission on February 24, 2006. Information regarding TD Banknorth's directors and executive officers is available in TD Banknorth's proxy statement for its most recent annual meeting, which was filed with the Securities and Exchange Commission on March 30, 2006. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement, the Schedule 13E-3 transaction statement and other relevant materials to be filed with the Securities and Exchange Commission when they become available.

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