



Keeping Commitments



TD Acquiring VFC Inc.
 Creating Value By Extending Product Offering Into New Markets
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Forward-Looking Statements And Other Information

Forward-Looking Statement

This presentation contains forward-looking statements within the meaning of U.S. and Canadian securities laws. Such statements include, but are not limited to, statements relating to anticipated financial and operating results, TD Bank Financial Group's 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 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; that VFC Inc. is successfully able to execute its strategies, or achieve planned synergies; that the parties are unable to accurately forecast the anticipated financial results of VFC Inc. following the transaction; that VFC Inc. is unable to compete successfully in this competitive marketplace; that VFC Inc. is unable to retain employees that are key to the operations of the business; that VFC Inc. is unable to identify and realize future consolidation and growth opportunities; 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 results to differ materially from those described in the forward-looking statements can be found in TD Bank Financial Group's 2005 Annual Report, which was filed with the Canadian securities regulators on December 12, 2005 and is available at the SEDAR Internet site (<http://www.sedar.com>). 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.

Creating Value by Extending Product Offering Into New Markets

TD Bank Financial Group

- ✔ Consistent with TD's growth strategy:
 - Look for opportunities to invest in our domestic retail market
 - Act on, value added acquisition opportunities
- ✔ Logical extension of our existing business as a leader in dealer-based automobile financing:
 - Augments current prime-based auto financing
 - Enhances product offering capabilities for existing and newly acquired dealer network
- ✔ Prudent approach to entering a new high growth market
 - With VFC, we once again acquire strong management with proven operations in new markets
 - Neutral in 2006 and accretive in 2007
 - Synergies identified – referrals and cost of funding
 - Distinct brand and distribution channel

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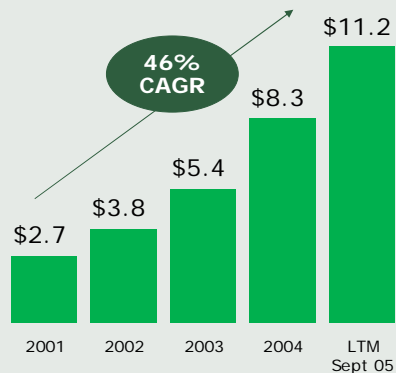
VFC Inc.: A Leader in Their Market

TD Bank Financial Group

Finance Receivables
(\$millions)



Net Income
(\$millions)



Finance Receivables calculated on a portfolio basis prior to 2005. The portfolio basis, which prior to January 1, 2005, is a non-GAAP measure, includes balances and/or activities from securitization trusts, whereby receivables have been sold to a trust. On January 1, 2005, the Company consolidated its securitization trusts under AcG-15, whereby the portfolio basis was the same as GAAP.

Source: VFC Inc Investor Fact Sheet October 27, 2005 and see note 1 of Financial Highlights of VFC 2004 annual report

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TD Financial Parameters

TD Bank Financial Group

- ❑ Projected EPS accretion to TD reported basis⁽¹⁾
 - Neutral in 2006
 - C\$0.02 per share in 2007
- ❑ Implied transaction value
 - \$19.50 per share
 - \$326 million
- ❑ Synergies
 - Referrals and distribution
 - Lower cost of funding
- ❑ Expected closing
 - Within next 2/3 months
- ❑ Management
 - VFC management agreements in place
- ❑ Brand
 - VFC branding
 - Maintain separate distribution channel

(1) Assumes all cash transaction and based on consensus estimates for 2006 and 2007 plus synergies.

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