



Investor Presentation
January 2007

Ed Clark
President & CEO
TD Bank Financial Group

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 Annual Report under the heading "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 Annual Report; 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 securities 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 Annual Report. 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.

Why TD Bank?

TD Bank Financial Group

1. **Leading North American Financial Services Company** – well positioned in attractive Canadian market

2. **A different kind of bank**

- better growth at lower risk
- best-in-class Canadian Retail Bank; lower risk Wholesale Bank

3. **Industry-leading performance**

- proven record as earnings growth leader

4. **U.S. growth platform**

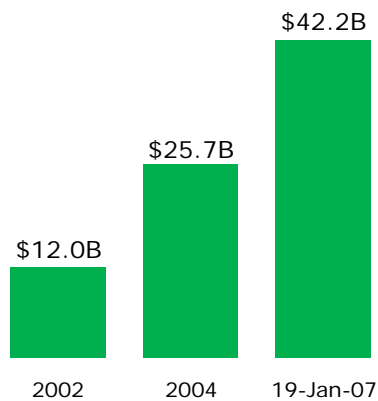
- two franchises: TD Banknorth, TD Ameritrade



A Top 10 North American Player

TD Bank Financial Group

Market Cap \$US billion



Market Cap Rank¹
\$US billion

1	Citigroup	\$267.7
2	Bank of America	\$240.7
3	JP Morgan Chase	\$168.8
4	Wells Fargo	\$121.7
5	Wachovia	\$107.8
6	U.S. Bancorp	\$62.6
7	RBC	\$59.3
8	Scotiabank	\$43.3
9	TD Bank	\$42.2
10	Washington Mutual	\$42.2

1. Market Cap as of January 19, 2007

TD Bank Financial Group in perspective



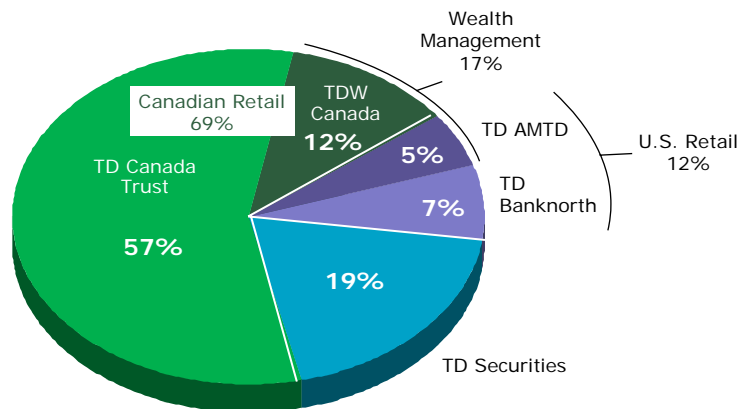
	TDBFG	Canadian Peers ²	North American Peers ³
Q4 2006 Total Assets	US\$350B	2 nd	8 th
Q4 2006 Total Deposits	US\$232B	2 nd	7 th
Jan 19/07 Market Cap	US\$42B	3 rd	9 th
FY06 Adj. Net Income	US\$3.0B ¹	3 rd	10 th
Q4 2006 Tier 1 Capital %	12.0%	1 st	1 st
FY06 average # of FTE	~51,000	2 nd	7 th

1. 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 starting on page 12 of the 2006 Annual Report (td.com/investor) for an explanation of how the Bank reports and a reconciliation of adjusted earnings to reported basis (GAAP) results for FY04-FY06 and see pages 116-117 of the 2006 Annual Report for a reconciliation for 10 years ending FY06. Reported net income FY 2006 was Cdn\$4.6 billion.
2. See slide #7 for definition of Canadian Peers and adjusted Net Income for Canadian Peers.
3. North American Peers refers to Top 10 North American banks and thrifts by Market Cap. U.S. Peers information is as of Q3/06. Adjusted Net Income for U.S. Peers is calculated based on annualized Q3/06 YTD earnings. Please also refer to slide #7 re: Adjusted Net Income for U.S. Peers (including WM).

TD At A Glance



Earnings Breakdown Fiscal 2006¹

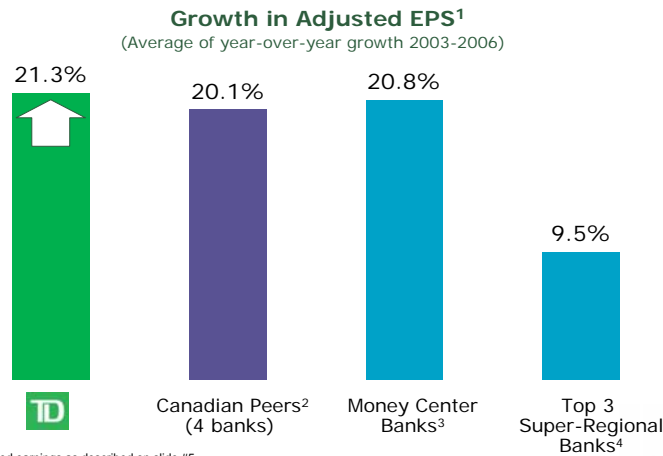


A Universal Bank in Canada

1. Based on adjusted earnings as described on slide #5

TD – Earnings Growth Leader...

TD Bank Financial Group



1. Based on adjusted earnings as described on slide #5
2. Canadian Peers- other big 4 banks (RY, BNS, BMO and CM) adjusted on a comparable basis to exclude identified non-underlying items other than Q4/05 and Q1/06 impact of reserves for hurricane claims. CIBC earnings in 2002 are the sum of previously reported Retail Markets and Wealth segments (figures do not include Commercial Banking).
3. Money Center Banks are C, BAC, JPM. Adjusted earnings based on SNL Financial database – Net Income before Non-recurring items, Extraordinary Items, Security gains and Amortization.
4. Super-regional Banks are WFC, WB and USB. Adjusted earnings based on SNL Financial database – Net Income before Non-recurring items, Extraordinary Items, Security gains and Amortization.

7

Attractive Canadian Market

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	Canada	U.S.
2007 Real GDP Forecast	2.4%	2.2%
Real GDP/capita	\$C 36K	\$US 37K
Unemployment Rate (U.S. measure)	5.2%	4.5%
Fiscal position (% of GDP)	Surplus +1.0%	Deficit -3.2%
Current Account Position	Surplus +1.4%	Deficit -6.8%
Inflation	1.4%	2.0%

Fundamentals best of G7

Source: The Economist January 13, 2007, Bureau of Labour Statistics, Bureau of Economic Analysis, Statistics Canada, IMF, Dept of Finance, Haver Analytics

8

Why TD Bank?

 **TD Bank Financial Group**

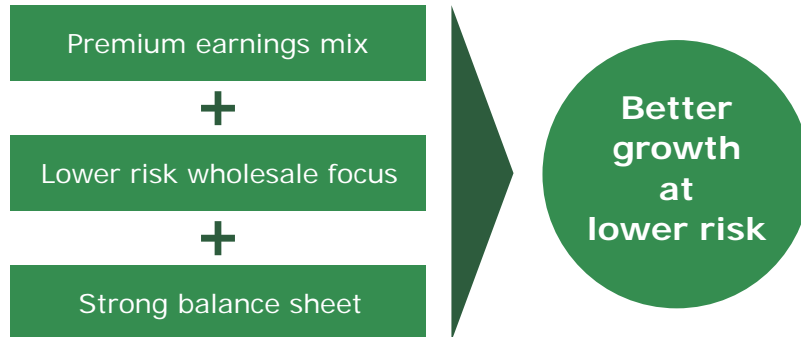
1. **Leading North American Financial Services Company**
 - well positioned in attractive Canadian market
2. **A different kind of bank**
 - better growth at lower risk
 - best-in-class Canadian Retail Bank; lower risk Wholesale Bank
3. **Industry-leading performance**
 - proven record as earnings growth leader
4. **U.S. growth platform**
 - two franchises: TD Banknorth, TD Ameritrade



9

A Different Kind of Bank

 **TD Bank Financial Group**



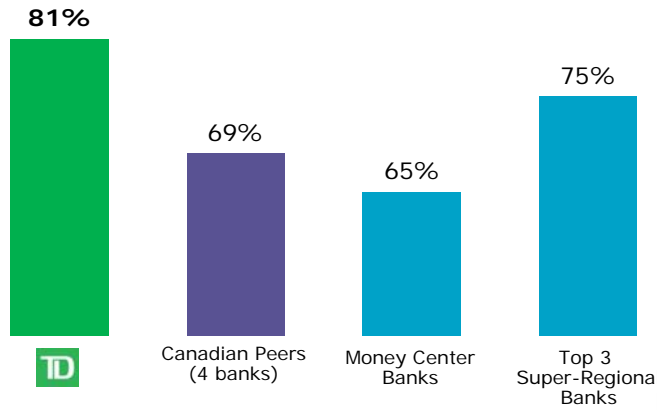
Lower risk = more consistent earnings

10

Premium Earnings Mix

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Retail as % of Total Adjusted Earnings¹



1. Based on adjusted earnings as described on slide #5 and #7, as applicable. Canadian Banks - Retail% as per Fiscal 2006 Earnings. U.S. Banks - Retail% as per YTD Q3 2006 Earnings. Canadian and U.S. Peer groups as defined on slide #7

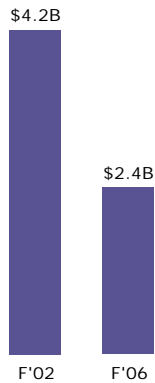


11

Wholesale Bank: Lower Risk, High Return Focus

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Reduced Capital...



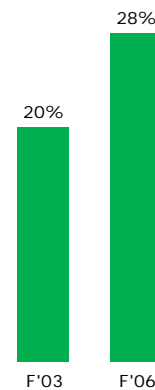
Invested Capital

Maintained Income...



Adjusted Net Income (\$MM)¹

Higher Returns



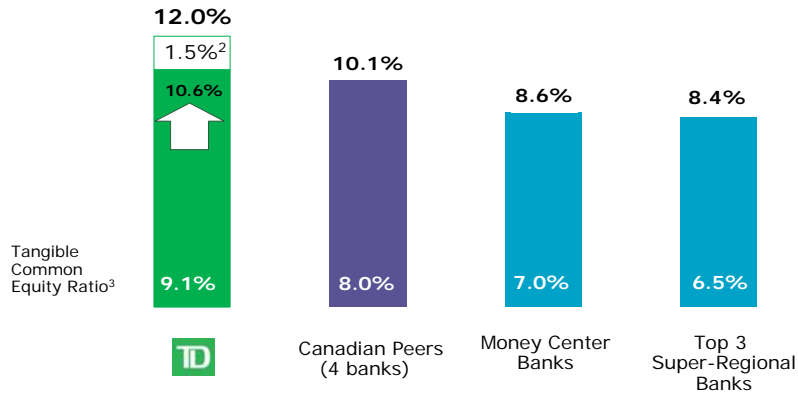
Return on Invested Capital¹

1. Based on adjusted earnings as described on slide #5

12

Strong Balance Sheet

Tier 1 Ratio¹ Ahead of Peers (Tier 1 Capital to Risk-Weighted Assets)

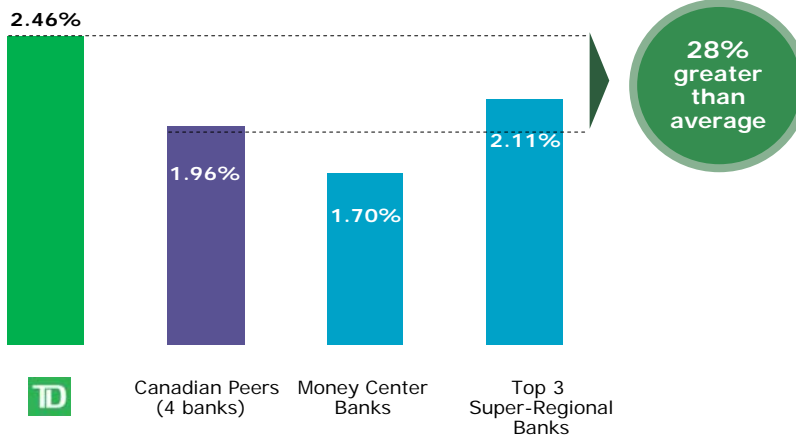


Higher operating return generates excess capital = Financial flexibility

1. TD and Canadian Peers' Tier 1 ratio as of Q4 2006. US Peers' Tier 1 ratio as of Q3 2006. Canadian and U.S. peer groups as defined on slide #7. Tier 1 Capital Ratio is expected to change under Basel II.
 2. Cushion for potential Basel II treatment for non-controlling interests in TD Ameritrade.
 3. For TD Tangible Common Equity ratio, please see p. 21 of Q4/06 supplementary package. Tangible Common Equity ratio of Canadian peers is calculated on a comparable basis. Tangible Common Equity ratio for U.S. banks is based on SNL Financial data.

Result: Best Return for Risk Undertaken

Return on Risk-Weighted Assets¹ (2006)



1. Based on adjusted earnings as described on slide #5. Canadian and U.S. peer groups as defined on slide #7.

Why TD Bank?

 **Bank Financial Group**

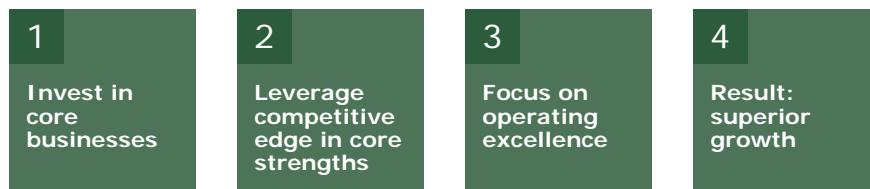
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15

Simple Business Model for Growth Leadership

 **Bank Financial Group**



The key is execution

16

Building On Strong Core Businesses



Canadian Personal & Commercial

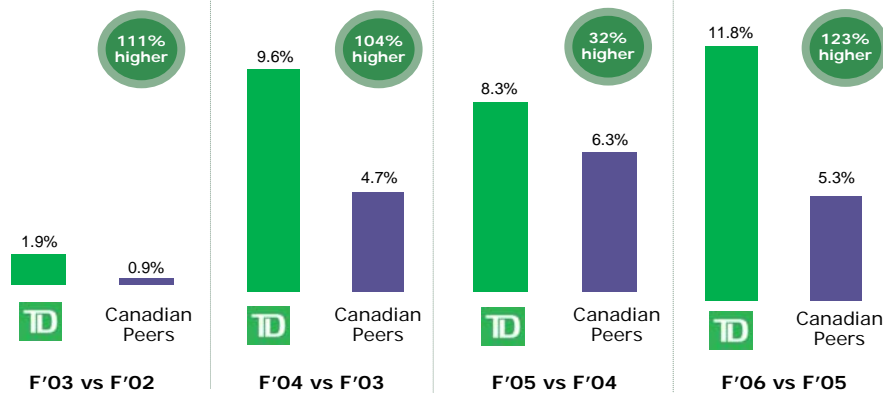
■ Market share in most retail products ¹	#1 or #2
■ Overall quality of customer service ²	#1
■ Best Consumer Internet bank in Canada ³	#1
■ Top Canadian Brands ⁴	#2

Canadian Wealth Management

■ Discount brokerage ⁵	#1
■ Mutual funds ⁶	#2

1. Source: Office of the Superintendent of Financial Institutions (Canada); Starfish
 2. Rated #1 among Canada's five major banks for "Overall quality of customer service" by an independent market research firm Synovate in 2006.
 3. 2006 Global Finance award
 4. "Best Canadian Brands 2006 - A Ranking by Brand Value" - The Globe and Mail's Report on Business & Interbrand (July 24, 2006)
 5. Market share is based on Investor Economics
 6. Based on The Investment Funds Institute of Canada, October 2006 report and Dundee Securities' Canadian Asset Managers report on Dec. 5, 2006 - TD is #2 among banks (and #4 in the industry) in Mutual Fund Assets

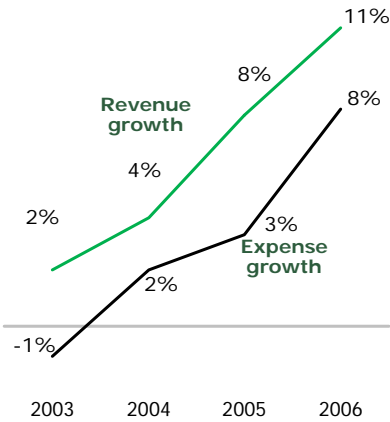
Sustained Canadian Retail Revenue¹ Growth



1. Based on adjusted earnings as described on slide #5 and #7, as applicable. Canadian peers as defined on slide #7.

Continually Invest for Future Growth

TD Canadian Personal & Commercial Increased Investment When Revenue Growth is Stronger¹



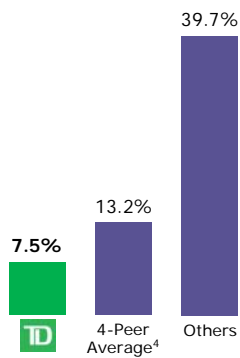
- Past investment leads to superior current revenue growth
- Current investment leads to future revenue growth
- Revenue growth faster than expense growth

1. 2004 Revenue and Expense growth rates exclude the estimated impact of acquisitions of Laurentian branches and Liberty Mutual. Based on adjusted earnings as described on slide #5.

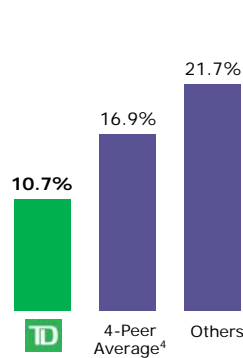
Leveraging Competitive Edge

Market Share - Leveraging core strengths to grow under-penetrated businesses

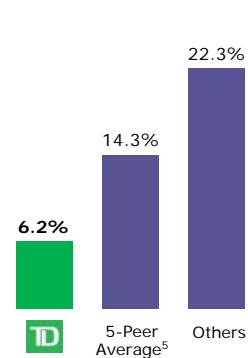
Credit Cards¹ (VISA & Mastercard)



Small Business and Commercial Loans²



Full Service Brokers³



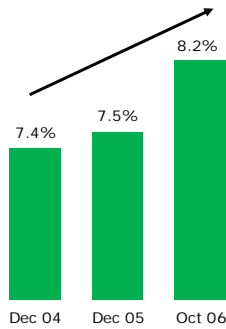
1. Source: Nilson Report Dec 31 2005
 2. Source: CBA - Business Loans Outstandings for authorization under \$250,000, and for authorization of \$250,000 - \$4,999,999 (Sept. 30 2006)
 3. Source: Investor Economics (data as of June 2006)
 4. 4-Peer includes RY, BNS, BMO and CM
 5. 5-Peer includes RY, BNS, BMO, CM and NA

Canadian retail Strategies are Working, Gaining Share

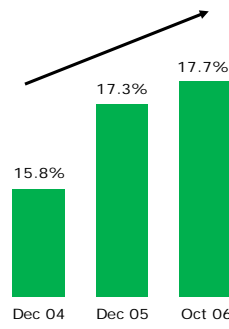


Momentum and still have room to grow

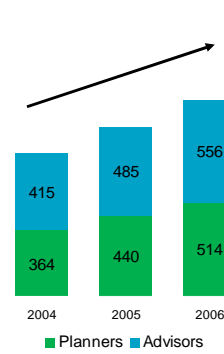
Market Share of VISA Balances¹



Market Share of Small Business Loans²



Financial Planners/Advisors



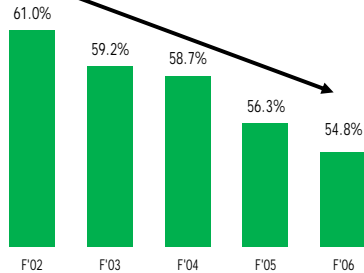
1. Source: CBA (Oct. 31 2006)
2. Source: CBA – Business Loans Outstandings for Authorization under \$250,000 (Sept. 30 2006)

Focus on Operating Excellence

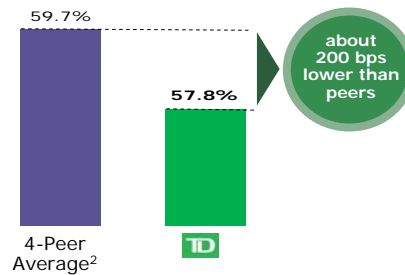


Operating Excellence + Investment = Improved Efficiency

Canadian Personal & Commercial Bank Efficiency Ratio

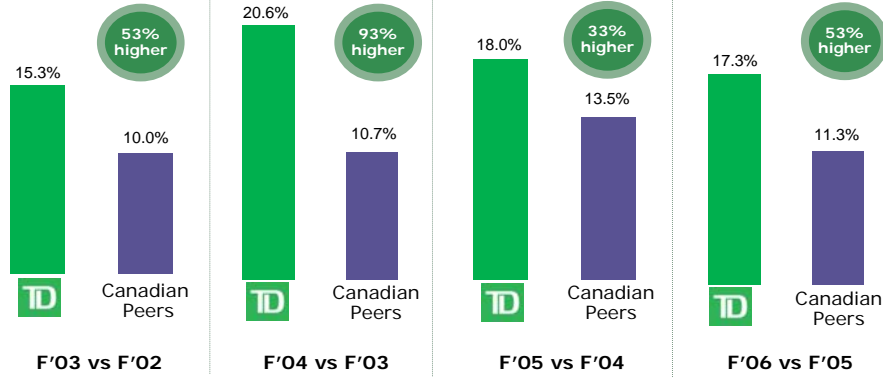


Total Canadian Retail Efficiency Ratio (Fiscal 2006)



1. Based on adjusted earnings as described on slide #5 and #7
2. 4-Peer includes RY, BNS, BMO and CM

Sustained Canadian Retail Earnings¹ Growth



1. Based on adjusted earnings as described on slide #5 and #7, as applicable. Canadian peers as defined on slide #7.

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A Two-Pronged Approach in the U.S.

	TD Banknorth	TD AMERITRADE
Size	1 of 25 largest commercial banks in U.S. (based on total assets)	1 of the largest online brokers in U.S.
TD Ownership (Oct 31/06)	~57%	~39.8%
Market Cap (Jan 19/07)	\$US 7.3B	\$US 10.5B
Footprint	~600 branches in 8 NE states	~100 branches across the US
Employees	9,000 +	4,000 +
Annualized YTD 2006 Adjusted Earnings & Operating metric	\$US 481MM ¹ Adjusted ROE = 28.9%	\$US 483MM ² Adjusted ROE = 30%

1. Annualized earnings excluding merger and consolidation costs, discontinued operations, deleveraging losses and amortization of intangibles, net of tax. For a reconciliation of GAAP to cash operating earnings please see TD Banknorth's 3rd Quarter 2006 earnings press release, dated October 25, 2006 available at www.tdbanknorth.com/investorrelations.
 2. TD Ameritrade annualized earnings adjusted for unusual items including amortization of acquired intangible assets, interest on borrowings, gain on disposal of investment, fair value adjustments of investment-related derivative instruments, net of tax. For Non-GAAP Net Income, please see Form 8-K reported released on October 24, 2006 available at www.amtd.com/investor/presentations and the reconciliation of financial measures attached thereto.

25

TD Banknorth Platform

1. Excellent geographic footprint
2. Acquisitions/integration a core competency
3. Accelerate organic growth – invest in “the better bank”
4. Opportunity to share TDBFG expertise
5. Maintain opportunity to expand northeast U.S. footprint in a disciplined way with smaller fill-in acquisitions



26

1. Leverages TD's ownership in TD Waterhouse USA into ownership in one of the three major players in the sector:
 - significant synergies
2. Excellent, experienced U.S. management team
3. Best-in-class platform – positioned for organic growth:
 - spectrum from active to long-term investor
 - growth through client segmentation strategy for the mass affluent investor
 - multi-channel distribution system, including branches
4. Strong national brand



27

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28

TD Bank Financial Group

