



Keeping Commitments

Q4/05 Investor Presentation

November 23, 2005

**Forward-Looking Statements
And Other Information**

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. Forward-looking statements include, among others, statements regarding the Bank's objectives and targets and strategies to achieve them, the outlook for the Bank's business lines, and the Bank's anticipated financial performance. 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 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 2004 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 timely development and introduction of new products and services in receptive markets; expanding existing distribution channels; developing new distribution channels and realizing increased revenue from these channels, including electronic commerce-based efforts; the Bank's ability to execute its growth and acquisition strategies including those of its subsidiaries; 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; consolidation in the Canadian financial services sector; 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 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 37 of the 2004 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.

Q4 2005

- EPS reported basis (diluted) \$0.82
- Adjusted diluted EPS (before amortization of intangibles and items of note)⁽¹⁾ \$1.06
- Segment net income before amortization of intangibles (where applicable):
 - Canadian P&C Banking = \$443MM, up 16% YoY, up 2% QoQ
 - US P&C Banking = \$69MM, Flat QoQ
 - Wealth Management = \$136MM, up 116% YoY, up 37% QoQ
 - Wholesale Banking = \$41MM, down 66% YoY, down 54% QoQ

FY 2005

- EPS reported basis (diluted) \$3.20
- Adjusted diluted EPS (before amortization of intangibles and items of note) \$4.14
- Segment net income before amortization of intangibles:
 - Personal & Commercial Banking = \$1,702MM, up \$252MM or 17%
 - US Personal & Commercial = \$158MM
 - Wealth Management = \$432MM, up \$80MM or 23%
 - Wholesale Banking = \$422MM, down \$166MM or 28%
- Capital ratios:
 - Tier 1 = 10.1 %
 - Tangible common equity = 7.4%

1. EPS before amortization of intangibles and items of note 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 page 4 of the 4th Quarter 2005 News Release for an explanation of how the Bank reports and a reconciliation to reported basis (GAAP) results.

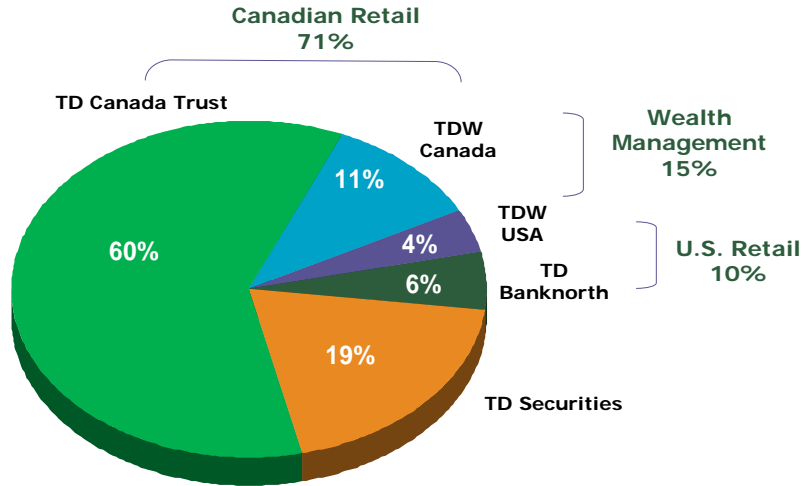
Before amortization of intangibles and items of note \$MM¹

	<u>2004</u>	<u>2005</u>	<u>'05 vs '04</u>
Revenue	\$ 10,734	\$ 12,036	12 %
PCL	336	319	(5)%
Expenses	7,081	7,825	11 %
Pre-Tax Income	3,317	3,892	17 %
Net Income	\$ 2,485	\$ 2,861	15 %
Net Income - GAAP	\$ 2,232	\$ 2,229	0 %
Average Shares Outstanding (diluted)	659.4	696.9	
EPS (diluted)	\$ 3.77	\$ 4.14	10 %
EPS - GAAP	\$ 3.39	\$ 3.20	(6) %

1. A listing of the items of note for 2004 and 2005 and a full reconciliation to reported basis (GAAP) results are provided on page 4 of the fourth quarter 2005 News Release.

Business Segment Earnings Mix

TD Bank Financial Group



Based on F2005 business segment earnings before amortization of intangibles and applicable items of note for TD Securities

5

Q4/05 Earnings Including Items of Note

TD Bank Financial Group

	<u>\$ MM</u>		<u>\$ EPS</u>
Amortization of Intangibles			
Reported basis net income applicable to common shares	\$589		\$ 0.82
Amortization of intangibles (<i>after-tax</i>)	86		0.12
Net income before amortization of intangibles	\$675		\$ 0.94
Items of note	<u>Pre-Tax</u>	<u>Post-Tax</u>	<u>EPS</u>
	\$ MM	\$ MM	
Wholesale segment:			
Related to repositioning of global structured products portfolios	\$ (113)	\$ (74)	\$ (0.10)
Corporate segment:			
TD Waterhouse reorganization tax charge	\$ -	\$ (138)	\$ (0.19)
Specific non-core portfolio loan loss recoveries	\$ 109	\$ 60	\$ 0.08
Favourable tax items including recent court decision	\$ -	\$ 68	\$ 0.10
Preferred share redemption premium	\$ -	\$ (13)	\$ (0.02)
AcG 13 impact	\$ 10	\$ 7	\$ 0.01
Excluding above items of note			<u>EPS</u>
Adjusted EPS before amortization of intangibles			\$ 1.06

6

Update: Ameritrade and Hudson Transactions

TD Ameritrade

- Expected closing of the TDW USA – Ameritrade transaction January 2006
- Revised estimate of gain on sales is approximately US\$ 900 million, net of tax, versus US\$ 725 million at announcement June 22, 2005
- Sensitivity in gain to US\$ 1 movement in AMTD share price approximately US\$ 118 million

TD Banknorth – Hudson United Bancorp

- Expected closing January 2006
- TD Bank expected to incur a dilution loss at close of Cdn\$ 80 million

Proforma Capital ratios

	<u>As at Q4/05</u>	<u>Proforma at TD/Ameritrade Hudson United</u>
Net tangible common ratio	7.4%	7.8%
Tier 1 ratio	10.1%	10.8%

7

Q4/05 Operating Performance

Canadian Personal & Commercial Banking

U.S. Personal & Commercial Banking

Wealth Management

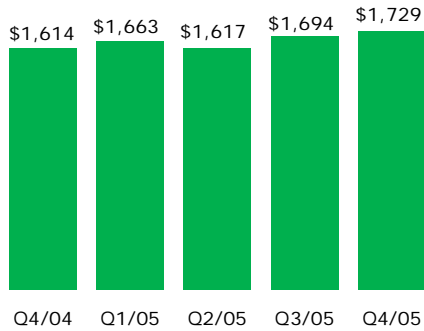
Wholesale Banking



8

Total Revenue

Total Revenue \$MM



Notes

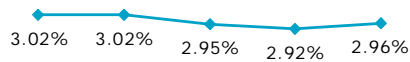
- Total revenue \$1.7 billion:
 - Up 7% from Q4/04 and up 2% from Q3/05
 - YoY volume growth was particularly strong in business deposits, real estate secured lending and cards partially offset by lower margins

Total Revenue

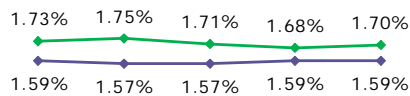
2003	2004	2005
\$5,854	\$6,220	\$6,703

Net Interest Margin (NIM)

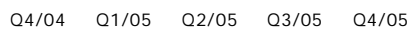
NIM on average earning assets



NIM on deposits



NIM on loans



Notes

- Net interest margin down 6 bps YoY and up 4 bps QoQ
 - YoY decrease reflects change in mix toward lower margin products
 - Sequential improvement as lower mortgage prepayment costs and wider deposit margins offset mix impact

Net interest margin (%)

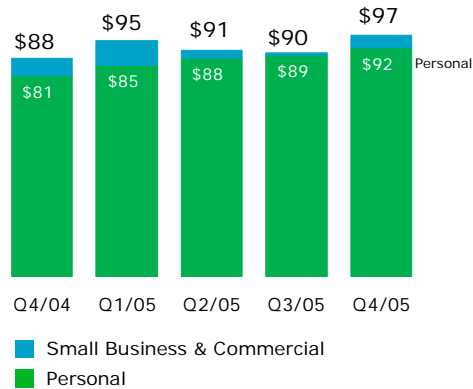
2003	2004	2005
3.25%	3.05%	2.96%

Provision for Credit Loss (PCL)

TD Bank Financial Group

Canadian Personal & Commercial

PCL \$MM (excluding impact of securitization)



Notes

- PCL \$97 million (before securitization):
 - Up \$9 million from Q4/04 and \$7 million from Q3/05
 - Personal PCL of \$92 million was \$11 million higher than Q4/04 primarily due to lower recoveries and card volume growth
- PCL securitization impact:
 - \$8 million for Q4/05 (\$9 million in Q4/04)

Total PCL (\$MM)

2003	2004	2005
\$460	\$373	\$373

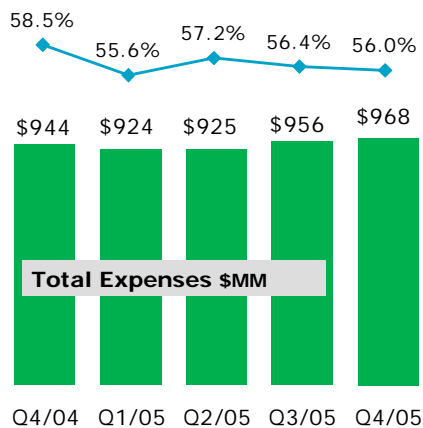
11

Expenses & Efficiency Ratio (before amortization of intangibles)

TD Bank Financial Group

Canadian Personal & Commercial

Efficiency Ratio %



Notes

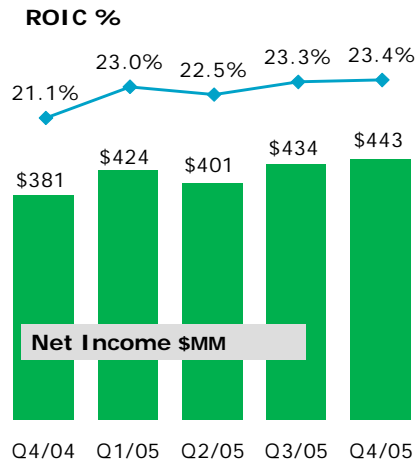
- Expenses before amortization of intangibles \$968 million:
 - Up 3% from Q4/04 and 1% from Q3/05
 - YoY increase reflects higher compensation, marketing and systems development and infrastructure projects
 - Spread of 4% pts YoY between revenue and expense growth

Efficiency ratio

2003	2004	2005
59.2%	58.7%	56.3%

12

Net Income & Return on Invested Capital (ROIC)



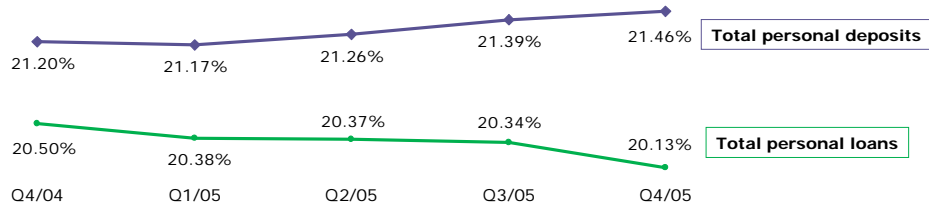
Notes

- Net income before the amortization of intangibles of \$443 million:
 - Up 16% or \$62 million from Q4/04 and 2% from Q3/05

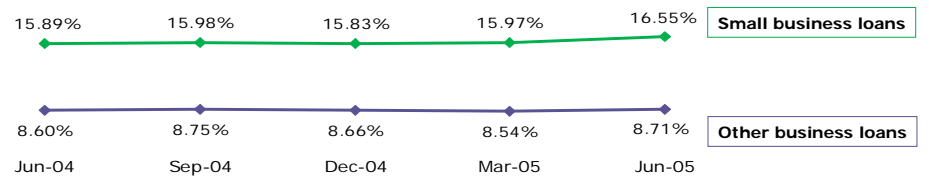
Net Income		
2003	2004	2005
\$1,242	\$1,450	\$1,702

Market Share Trend

Personal loans & deposits (including securitized loan amounts)



Business loans¹



1. Small business loans (<250K) and Other business loans (250K to 5MM) share to June 2005. Source: CBA Business Lending

2-Year Overview

 **Bank Financial Group**

Canadian Personal & Commercial

Before amortization of intangibles

	<u>2004</u>	<u>2005</u>	<u>'05 vs '04</u>
Revenue	\$ 6,220	\$ 6,703	8 %
PCL	373	373	- %
Expenses	3,650	3,773	3 %
Pre-Tax Income	2,197	2,557	16 %
Net Income	\$ 1,450	\$ 1,702	17 %
2-year CAGR		17.1%	
Revenue-Expense GAP		4.4%	

15

Q4/05 Operating Performance

 **Bank Financial Group**

Canadian Personal & Commercial Banking

U.S. Personal & Commercial Banking

Wealth Management

Wholesale Banking



16

Notes

Results of Operations: C\$MM	Q3/05	Q4/05
Net interest income	\$ 308	\$ 298
Other income	141	119
Total revenue	449	417
Provision for credit losses	4	7
Non-interest expenses	250	216
Net income before taxes	195	194
Income taxes	67	72
Non-controlling interest	58	53
Net income	\$ 70	\$ 69
Economic profit (loss)	\$ (43)	\$ (42)
Average Invested Capital	\$ 5.0B	\$ 4.9B
Return on Invested Capital	5.5%	5.6%
Margin	4.12%	4.09%

- Q4/05 net income \$69MM and ROIC of 5.6%:
 - Solid consumer loan growth while commercial growth slowed
 - Residential mortgage loans declined slightly
 - Margin down 3 bps due to higher short-term rates
 - PCL reflects continued strong credit quality
 - Change in FX rate QoQ reduced revenue \$21 million and expenses \$9 million.

Canadian Personal & Commercial Banking

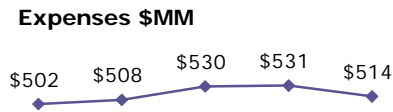
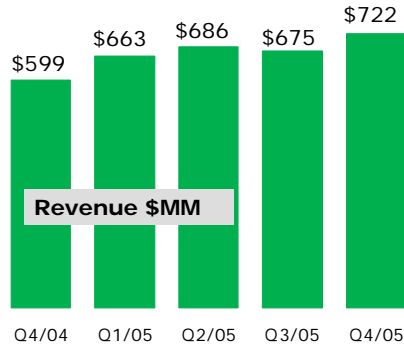
U.S. Personal & Commercial Banking

Wealth Management

Wholesale Banking



Total Revenue & Expenses



Notes

- Total revenue \$722 million
 - Up 21% from Q4/04 and 7% from Q3/05
 - TDW USA trades per day up 24% versus Q4/04
- Total expenses before the amortization of intangibles \$514 million:
 - Up 2% from Q4/04 but down 3% from Q3/05

Total Revenue

2003 ¹	2004	2005
\$2,333	\$2,590	\$2,746

Total Expenses

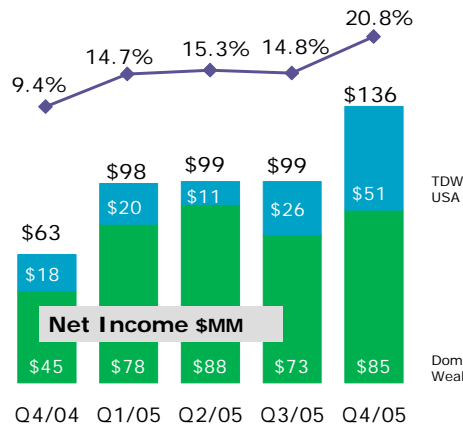
\$1,934 ²	\$2,047	\$2,083
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1. 2003 revenue excludes TDW Intl writedown of \$39MM.

2. 2003 expenses exclude TDW Intl writedown and restructuring expenses of \$300MM.

Net Income & Return on Invested Capital (ROIC)

ROIC %



Notes

- Net income before the amortization of intangibles of \$136 million:
 - Up 116% or \$73 million from Q4/04 and 37% or \$37 million from Q3/05
 - TDW USA marketing expense in Q4/05 of \$14.3 million versus \$23.3 million in Q3/05 and \$15.6 million in Q4/04

Net Income

2003 ²	2004	2005
\$243	\$352	\$432

1. Includes TDW UK and TDW Bank

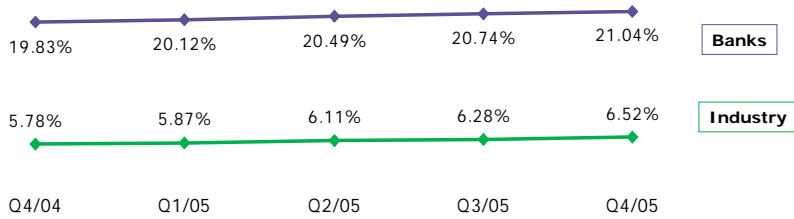
2. Excludes restructuring and writedowns of \$328MM in TDW Intl

Market Share Trend

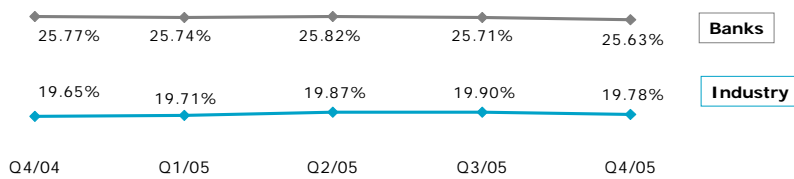
TD Bank Financial Group

Wealth Management

Long-term funds



Money market funds



21

Q4/05 Operating Performance

TD Bank Financial Group

Canadian Personal & Commercial Banking

U.S. Personal & Commercial Banking

Wealth Management

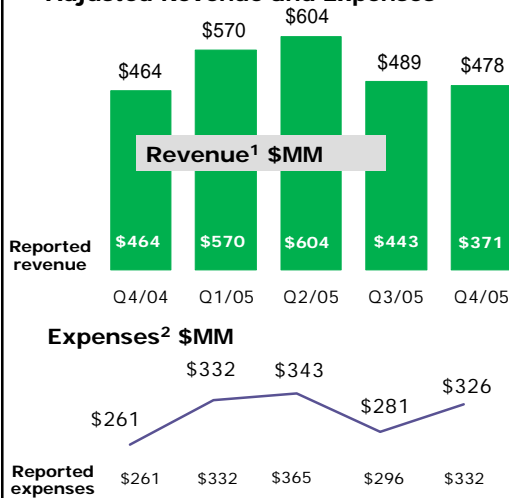
Wholesale Banking



22

Total Revenue & Expenses

Adjusted Revenue and Expenses⁽¹⁾⁽²⁾



Notes

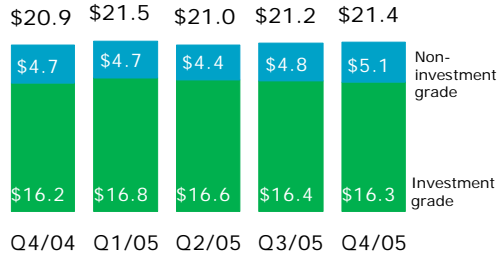
- Total adjusted revenue of \$478MM
 - Up 3% from Q4/04 and down 2% from Q3/05

Total Revenue		
2003	2004	2005
\$2,036	\$2,196	\$2,141 ¹
Total Expenses		
\$1,273 ³	\$1,289	\$1,282 ²

1. Q4/05 and Q3/05 revenue excludes \$107MM and \$46MM losses respectively on repositioning global structured products portfolios.
 2. Q4/05, Q3/05 and Q2/05 expenses exclude \$6MM, \$15MM and \$22MM respectively for restructuring incurred for the repositioning of the structured products businesses.
 3. 2003 expenses exclude restructuring and writedowns of \$416 million for TD Equity Options.

Corporate Lending

Net Exposure¹ (C\$ Billion)



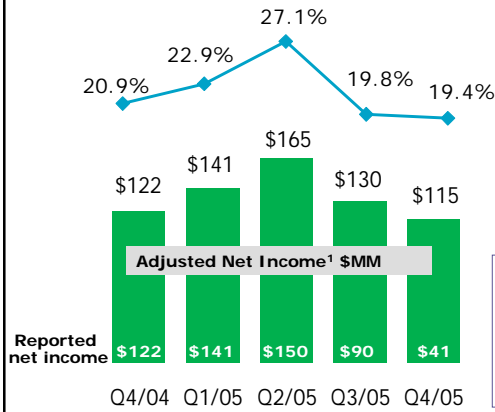
Credit Protection (\$B)					
Q4/04	Q1/05	Q2/05	Q3/05	Q4/05	
\$4.4	\$4.1	\$3.7	\$3.6	\$3.2	

PCL & Credit Protection Expense (\$MM)					
	Q4/04	Q1/05	Q2/05	Q3/05	Q4/05
CP	\$12	\$13	\$13	\$13	\$13
PCL	Nil	Nil	Nil	Nil	Nil

1. Net Exposure = Adjusted Commitment Authorized + Uncommitted Utilized - Cash Collateral - Specific Allowance - CDS

Net Income & Return on Invested Capital (ROIC)

Adjusted ROIC¹ %



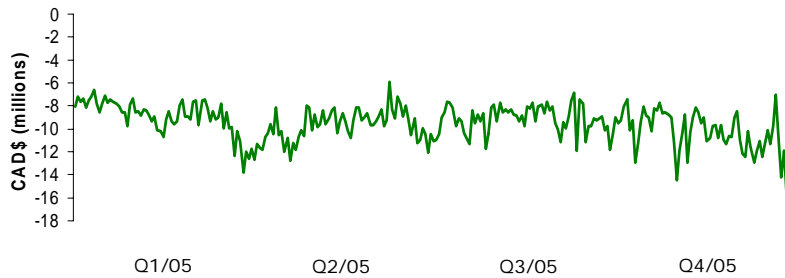
Notes

- Net income of \$115 million excludes restructuring impact:
 - Down 6% or \$7 million from Q4/04 and 12% or \$15 million from Q3/05

	2003 ²	2004	2005 ¹
Net Income adjusted	\$529	\$588	\$551
ROIC	8.6%	24.7%	17.0%
ROIC adjusted	19.0%	24.7%	22.2%

1. Q4/05 net income before amortization of intangibles of \$115MM excludes \$70MM after-tax loss on repositioning global structured products portfolios and \$4MM after-tax restructuring costs. Q3/05 net income before amortization of intangibles of \$130MM excludes \$30MM after-tax loss on repositioning a global structured products portfolio and \$10MM after-tax restructuring costs. Q2/05 excludes \$15MM after-tax restructuring costs.
 2. 2003 net income before amortization of intangibles of \$529MM excludes \$289MM after-tax for goodwill and restructuring in TDW Intl.

Value at Risk (VaR)



- TDBFG average Value-at-Risk (VaR) for Q4/05 was \$10.3MM

Additional Information about the Transactions



Additional Information About the Ameritrade Transaction

The subject matter relating to the Ameritrade transaction discussed in the preceding slides is addressed in the preliminary proxy statement filed by Ameritrade on November 23, 2005 with the SEC. We urge you to read the preliminary proxy statement because it contains important information. It is available on the SEC's website: www.sec.gov. Ameritrade stockholders are urged to read the proxy statement filed by Ameritrade regarding the proposed transaction with TD Waterhouse because it contains important information. Ameritrade stockholders are able to obtain a free copy of the proxy statement, as well as other filings containing information about Ameritrade and The Toronto-Dominion Bank, without charge, at the SEC's Internet site (<http://www.sec.gov>). Investors and security holders can obtain free copies of the proxy statement and other documents when they become available by contacting Ameritrade Investor Relations at www.amtd.com, or by mail at Ameritrade Investor Relations, 4211 S. 102 Street, Omaha, NE 68124, or by Telephone: 800-237-8692.

Additional Information About the Hudson United Transaction

This presentation may be deemed to be solicitation material in respect of the proposed merger of TD Banknorth and Hudson United. In connection with the proposed transaction, a registration statement on Form S-4 has been filed with the SEC. **Shareholders of TD Banknorth and shareholders of Hudson United are encouraged to read the registration statement and any other relevant documents filed with the SEC, including the joint proxy statement/prospectus that is part of the registration statement, because they contain important information about the proposed merger.** The final joint proxy statement/prospectus will be mailed to shareholders of TD Banknorth and shareholders of Hudson United. Investors and security holders will be able to obtain the documents free of charge at the SEC's website, www.sec.gov, from TD Banknorth, Two Portland Square, P.O. Box 9540, Portland, Maine 04112-9540, Attention: Investor Relations, or from Hudson United, 1000 MacArthur Boulevard, Mahwah, New Jersey 07430, Attention: Investor Relations.

TD Banknorth, Hudson United and their respective directors and executive officers and other members of management and employees may be deemed to participate in the solicitation of proxies in respect of the proposed transaction. Information regarding TD Banknorth's directors and executive officers is available in TD Banknorth's proxy statement for its 2005 annual meeting of shareholders, which was filed with the SEC on April 20, 2005, and information regarding Hudson United's directors and executive officers is available in Hudson United's proxy statement for its 2005 annual meeting of shareholders, which was filed with the SEC on March 23, 2005. Additional information regarding the interests of such potential participants is included in the joint proxy statement/prospectus and the other relevant documents filed with the SEC.

27



Keeping
Commitments

Q4/05 Investor Presentation

November 23, 2005