



Building strong relationships with customers, investors, employees and communities for *generations*

Annual Meeting
March 30, 2006
Vancouver

Agenda

- 1. CALL TO ORDER - JOHN THOMPSON, CHAIRMAN OF THE BOARD**
- 2. CHAIRMAN'S WELCOME, INTRODUCTIONS AND OTHER PRELIMINARY MATTERS**
- 3. REMARKS FROM JOHN THOMPSON, CHAIRMAN OF THE BOARD**
- 4. REMARKS FROM ED CLARK, PRESIDENT AND CHIEF EXECUTIVE OFFICER**
- 5. ANNUAL FINANCIAL STATEMENTS AND AUDITORS' REPORT**
- 6. DIRECTOR NOMINEES' VIDEO AND ELECTION OF DIRECTORS**
- 7. APPOINTMENT OF THE SHAREHOLDERS' AUDITOR**
- 8. SHAREHOLDER PROPOSALS**
- 9. SHAREHOLDERS' QUESTIONS**
- 10. ANNOUNCEMENT OF VOTING RESULTS, CLOSING COMMENTS AND TERMINATION OF MEETING**

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3

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4

Forward-Looking Statements

From time to time, the Bank makes written and oral forward-looking statements, including in the presentations made during this meeting, 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 any applicable Canadian securities legislation. 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, insurance 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 2005 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 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; 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 56 of the 2005 Annual Report (www.td.com/investor). 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.

5

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6

Strong Capital Position Provides Flexibility and Options

TD Bank Financial Group

Tangible Common Equity to Risk-Weighted Assets



Generate about \$1.5B in capital annually for reinvestment

Tangible common equity is total shareholders' equity and non-controlling interest less net intangibles and goodwill. For details see "Financial Highlights" in the inside cover of the 2005 Annual Report.

7

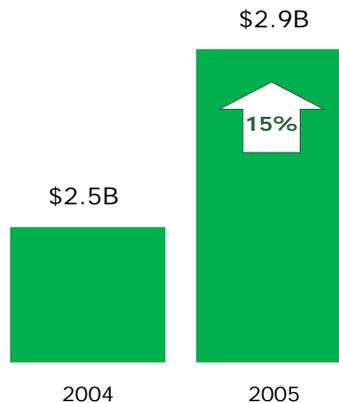
Fiscal 2005 Another Great Year!

TD Bank Financial Group

Adjusted EPS (diluted)



Adjusted Earnings



The Bank's financial results prepared in accordance with Canadian GAAP are referred to as "reported" results. The Bank also utilizes "adjusted" earnings (i.e., reported earnings excluding "items of note") to assess each of its businesses and measure overall Bank performance. Adjusted earnings and adjusted EPS are not defined terms under Canadian GAAP and may not be comparable to similar terms used by other issuers. See page 14 of the 2005 Annual Report for an explanation of how the Bank reports and a reconciliation of adjusted earnings and adjusted EPS to reported results. Reported earnings for FY 2005 and FY 2004 were \$2.2 billion in each year, and reported EPS for FY 2005 and FY 2004 were CND\$3.20 and CND\$3.39, respectively.

8

Premium Earnings Mix

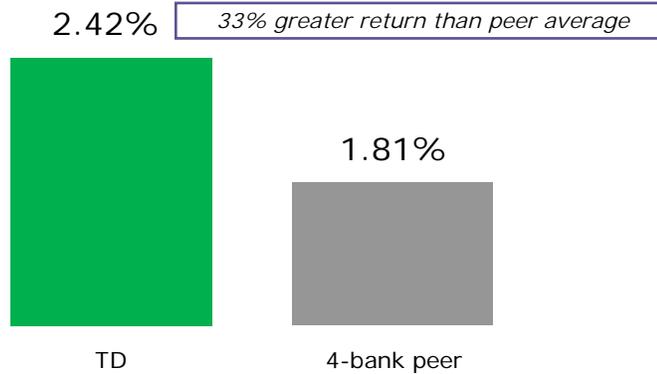
	Domestic Retail	Int'l Retail	Wholesale
TD	71%	10%	19%
RBC	61%	11%	28%
CIBC	68%	---	32%
BNS	42%	27%	31%
BMO	59%	7%	34%

* For TD, based on adjusted earnings as explained in the note on slide 3. Peer earnings adjusted on a comparable basis to exclude identified non-underlying items other than Q4/05 and Q1/06 impact of reserves for hurricane claims. TD Domestic Retail includes TDCT and Domestic Wealth Management. BMO Domestic Retail includes Domestic P&C and Domestic Private Client Group. RBC, CIBC and BNS all report combined retail segments.

9

Delivering the Best Return for Risk Undertaken

FY 2005 Adjusted Return on Total Bank Risk-Weighted Assets

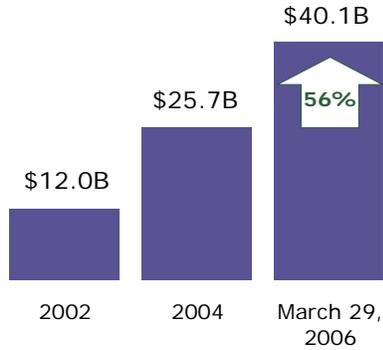


10

A Top 10 North American Player

TD Bank Financial Group

Market Cap \$US billion



Market Cap Rank \$US billion

1	Citigroup	\$237.2
2	Bank of America	\$183.9
3	JP Morgan Chase	\$145.3
4	Wells Fargo	\$107.5
5	Wachovia	\$87.8
6	US Bancorp	\$55.9
7	RBC	\$55.4
8	Washington Mutual	\$42.4
9	Scotiabank	\$40.3
#10	TD Bank	\$40.1

11

Retail

TD Bank Financial Group

Canadian Personal and Commercial Bank

TD Canada Trust **TD Commercial Banking**

+ Domestic Wealth Management

TD Waterhouse

= Domestic Retail

12

Superior Domestic Retail Revenue Growth*

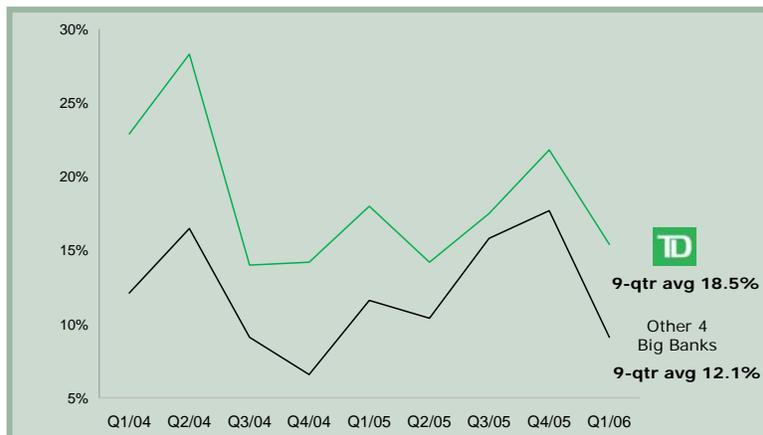
Quarterly domestic retail revenue growth %



* For TD, based on adjusted revenue as explained in the note on slide 3. Peer revenue adjusted on a comparable basis to exclude identified non-underlying items other than Q4/05 and Q1/06 impact of reserves for hurricane claims. Quarterly growth is versus previous year. TD includes TDCT and Domestic Wealth Management. BMO includes Domestic P&C and Domestic Private Client Group. RBC, CIBC and BNS all report combined retail segments.

Superior Domestic Retail Earnings Growth*

Quarterly domestic retail earnings growth %



* For TD, based on adjusted earnings as explained in the note on slide 3. Peer earnings adjusted on a comparable basis to exclude identified non-underlying items other than Q4/05 and Q1/06 impact of reserves for hurricane claims. Quarterly growth is versus previous year. TD includes TDCT and Domestic Wealth Management. BMO includes Domestic P&C and Domestic Private Client Group. RBC, CIBC and BNS all report combined retail segments.

Wholesale Banking Strategy

 TD Bank Financial Group

- Sustainable domestic market share - to be top 3 in domestic businesses
- Extend domestic competencies
- Global niche businesses
- TDBFG partnerships

15

U.S. Retail

 TD Bank Financial Group

 TD Banknorth

 TD AMERITRADE

- | | |
|---|--|
| <ul style="list-style-type: none">• 1 of the 25 largest commercial banks in the U.S.• TD ownership – 56%• Market cap - \$US 6.8 billion• Footprint – nearly 600 branches in 8 northeastern states• Employees – 9,000+• 2005 cash operating earnings¹ - \$US 439 million | <ul style="list-style-type: none">• 1 of the largest online brokers as measured by trades/day• TD ownership – 33%• Market cap - \$US 12.5 billion• Footprint – more than 100 branches across the U.S.• Employees – 4,500• 2005 non-GAAP earnings² - \$US 438 million |
|---|--|

1. Earnings excluding merger and consolidation costs, change in unrealized loss on derivatives, deleveraging losses and amortization of intangibles, net of tax. For a reconciliation of GAAP to cash operating earnings please see TD Banknorth's 2005 earnings press release, dated January 23, 2006 available at www.tdbanknorth.com/investorrelations.
2. TD Ameritrade earnings adjusted for unusual items including amortization of acquired intangible assets, interest on borrowings, unrealized fair value adjustment of derivative instruments and gain on sale of Knight. Earnings are pro forma based on last twelve months to December 31, 2005 for Ameritrade and to October 31, 2005 for TD Waterhouse USA. See slide 13 of the presentation slides for the closing call (posting date January 25, 2006) available at www.amtd.com/investors/presentations and the reconciliation of financial measures attached thereto.

16

Celebrating Our People & Our Customers

 Bank Financial Group



17

TDBFG Guiding Principles

 Bank Financial Group

- Be customer driven
- Respect each other
- Execute with excellence
- Know our business
- Enhance our brand
- Increase shareholder value

18

*To our Vision in Action
Recipients,
Thank you!*

**Making a Difference
in Communities**

**Charitable giving focus: Children's Health, Education & Literacy,
and the Environment**

Children's Miracle Network	Largest corporate donor, \$3.5 million to 12 hospitals across Canada
TD Canadian Children's Book Week	Distributed over 500,000 books to grade one students across Canada
TD Canada Trust Great Canadian Shoreline Cleanup	86,000 kg of garbage collected across Canada
Volunteer Grant Program	Employees volunteer time, TD donates \$500 to their charity
Inuit Art Collection	100,000 Canadians visited exhibit - See it in Victoria, April 6 to June 11, 2006

Leading Shareholder Return* of Top 10 North American Banks by Market Cap



TD - A Rewarding Payoff!!

	F06 YTD	1 Year	2 year	3 Year
TD	18.7%	16.9%	15.1%	25.9%
CDN Peer	17.0%	12.9%	14.7%	21.5%
US Peer	8.7%	4.7%	5.9%	13.9%

* Shareholder return is compounded annually and includes change in share price from October 31, 2002/2003/2004/2005 and F06 YTD is from October 31, 2005 to March 29, 2006 plus dividends paid but not reinvested. Canadian peer group includes RBC, BNS, CIBC and BMO. US peer group includes C, BAC, JPM, WFC, WB, USB and WM

21



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23

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24

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25

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26

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27

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28



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