



**CIBC World Markets  
5<sup>th</sup> Annual Institutional  
Investor Conference**  
October 4, 2006

**Ed Clark**  
President & CEO  
TD Bank Financial Group

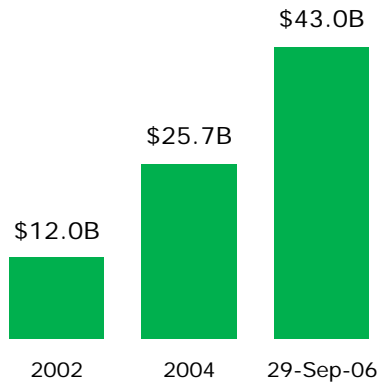
## Forward-Looking Statements

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 any applicable Canadian securities legislation. Forward-looking statements include, among others, statements regarding the Bank's objectives and targets for 2006 and beyond, strategies to achieve them, the outlook for the Bank's business lines, and the Bank's anticipated financial performance. The economic assumptions for 2006 for each of our business segments are set out in the 2005 Annual Report under "Economic Outlook" and "Business Outlook and Focus for 2006". 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 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 development and introduction of new products and services in 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. 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.

## A Top 10 North American Player

**TD Bank Financial Group**

### Market Cap \$US billion



### Market Cap Rank<sup>1</sup> \$US billion

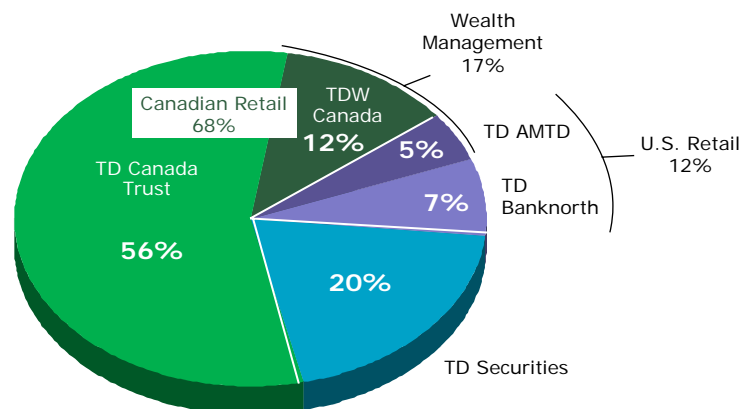
Money Center		
1	Citigroup	\$244.7
2	Bank of America	\$242.5
3	JP Morgan Chase	\$163.0
Super Regional		
4	Wells Fargo	\$121.8
5	Wachovia	\$88.7
6	US Bancorp	\$59.2
7	RBC	\$56.6
<b>#8</b>	<b>TD Bank</b>	<b>\$43.0</b>
9	Scotiabank	\$42.6
10	Washington Mutual	\$41.9

1. Market Cap as of September 29, 2006

## TD At A Glance

**TD Bank Financial Group**

### Earnings Breakdown YTD Q3/06<sup>1</sup>

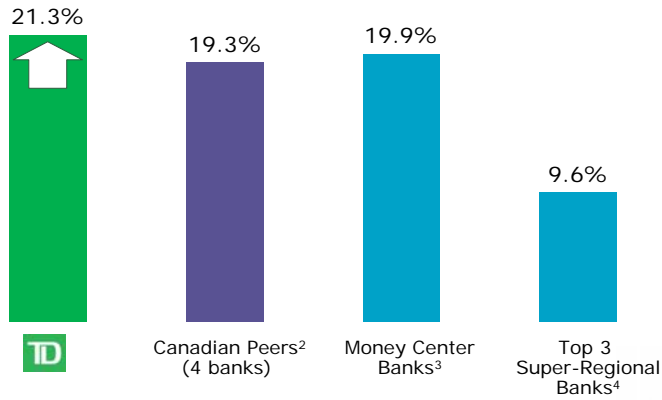


1. The Bank's financial results prepared in accordance with GAAP are referred to as "reported" results. The Bank also utilizes "adjusted" earnings (i.e., reported earnings excluding "items of note", net of tax) to assess each of its businesses and measure overall Bank performance. Adjusted net income, 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 page 5 of the Q3 2006 Report to Shareholders ([td.com/investor](http://td.com/investor)) for an explanation of how the Bank reports and a reconciliation of adjusted earnings to reported basis (GAAP) results.

## TD – Earnings Growth Leader...

TD Bank Financial Group

**Growth in EPS<sup>1</sup>**  
(Average of year-over-year growth 2003-2006 YTD)



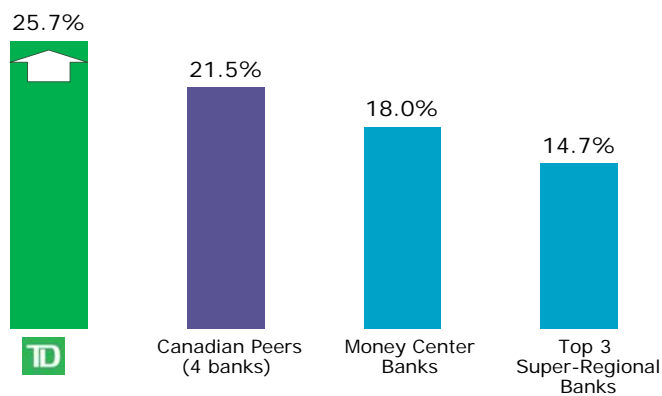
1. Based on adjusted earnings as described on slide #4
2. Canadian Peers- other big 4 banks (RY, BNS, BMO and CM) adjusted on a comparable basis to exclude identified non-underlying items other than Q4/05 and Q1/06 impact of reserves for hurricane claims
3. Money Center Banks include C, BAC, JPM. Adjusted earnings based on SNL Financial database – Net Income before Non-recurring items, Extraordinary Items, Security gains and Amortization.
4. Super-regional Banks include WFC, WB and USB. Adjusted earnings based on SNL Financial database – Net Income before Non-recurring items, Extraordinary Items, Security gains and Amortization.

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## ... Delivering Superior Shareholder Returns

TD Bank Financial Group

**Total Shareholder Returns – Oct 31/02 to Sept 29/06<sup>1</sup>**  
(Excluding FX Impact)



1. Shareholder return is compounded annually and includes change in share price from October 31, 2002 to September 29, 2006 plus dividends paid but not reinvested. Canadian and U.S. peer groups (Money Center and Super-Regional Banks) as defined on Slide #5

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## Why TD Bank

 TD Bank Financial Group

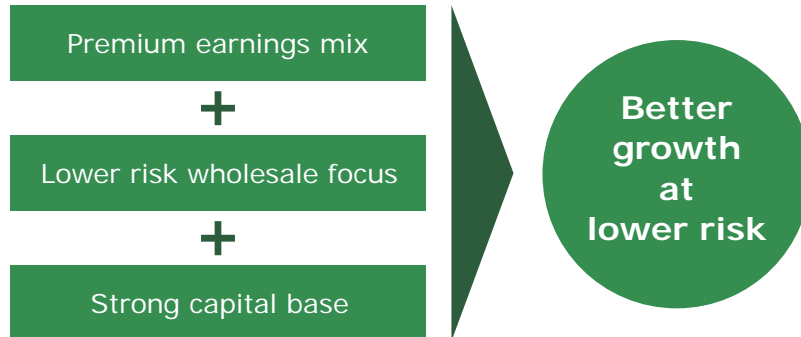
1. A different kind of bank
  - better growth at lower risk
2. Industry-leading performance
  - proven record as earnings growth leader
3. Best U.S. growth platform
  - two franchises: TD Banknorth, TD Ameritrade



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## A Different Kind of Bank

 TD Bank Financial Group



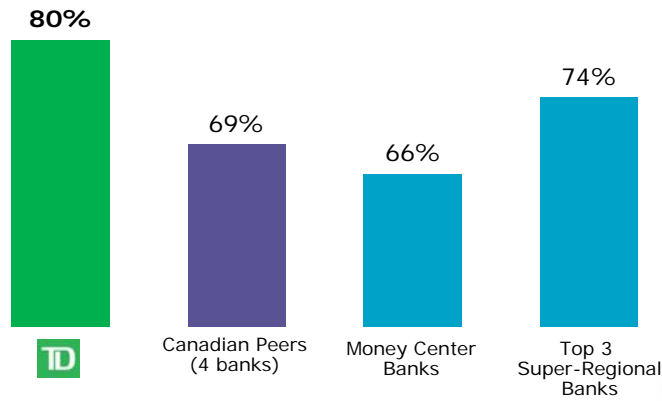
Lower risk = more consistent earnings

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## Premium Earnings Mix

**TD Bank Financial Group**

### Retail as % of Total Earnings<sup>1</sup>



1. Canadian Banks - Retail% as per YTD Q3 2006 Earnings. U.S. Banks - Retail% as per YTD Q2 2006 Earnings. Canadian and U.S. Peer groups as defined in slide #5

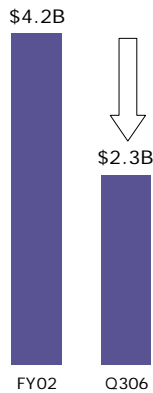


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## Wholesale Bank: Lower Risk, High Return Focus

**TD Bank Financial Group**

### Reduced Capital...



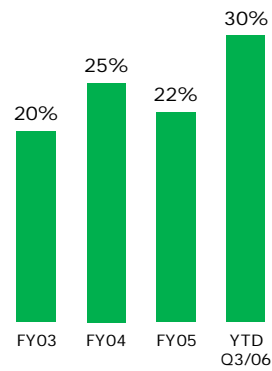
**Invested Capital**

### Maintained Income...



**Adjusted Net Income<sup>1</sup>**

### Higher Returns



**ROIC<sup>1</sup>**

1. Based on adjusted earnings as described on slide #4

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## Wholesale Bank: Focused Strategy on Core Businesses



### Progressing towards Top 3 status in Canada

TDS Market Share Rankings	2003	YTD Jun/06	Top 3 Status
<b>Trading</b>			
Block Equity Trading <sup>1</sup>	5	1	Yes
Fixed Income Trading <sup>2</sup>	2	1	Yes
<b>Debt Underwriting</b>			
Government Underwriting <sup>3</sup>	4	2	Yes
Corporate Underwriting <sup>3</sup>	3	3	Yes
<b>Equity Underwriting</b>			
Liability	5	4	Not yet
Full Credit to Lead	5	4	Not yet
<b>Advisory</b>			
M&A <sup>4</sup>	5	3	Yes

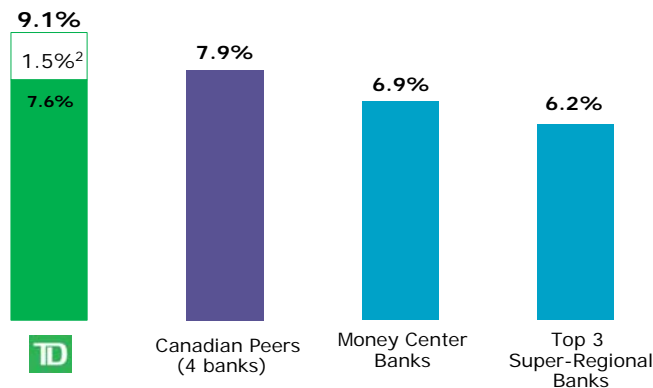
1. StarQuote
2. IDA
3. Bloomberg (excl. own deals)
4. Based on announced transactions by CDN Banks with any CDN involvement. Source: Thomson Financial

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## Strong Capital Base



### Tangible Common Equity Ratio<sup>1</sup> (Tangible Common Equity to Risk-Weighted Assets)



Generates C\$1.5B annually for reinvestment

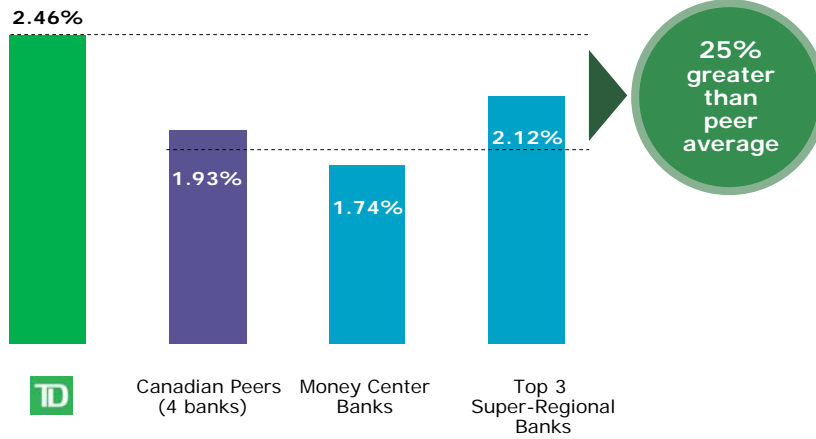
1. TD and Canadian Peers' Tangible Common Equity ratio as of Q3 2006. US Peers' Tangible Common Equity ratio as of Q2 2006. Canadian and U.S. peer groups as defined on slide #5. Tangible Common Equity Ratio is expected to change under Basel II. For TD Tangible Common Equity ratio, please see p. 21 of Q3/06 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.
2. Cushion for potential Basel II treatment for non-controlling interests in TD Ameritrade.

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## Result: Best Return for Risk Undertaken

**TD Bank Financial Group**

### Return on Risk-Weighted Assets<sup>1</sup> (YTD 2006)



1. Based on adjusted earnings as described on slide #4

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## Why TD Bank

**TD Bank Financial Group**

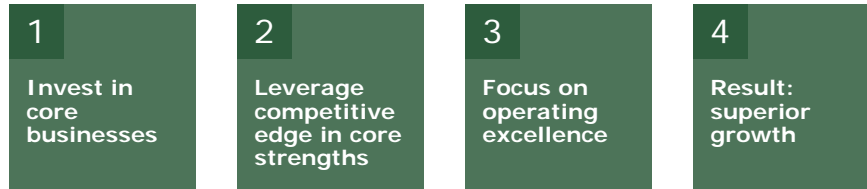
1. A different kind of bank
  - better growth at lower risk
2. Industry-leading performance
  - proven record as earnings growth leader
3. Best U.S. growth platform
  - two franchises: TD Banknorth, TD Ameritrade



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## Simple Business Model for Growth Leadership

**TD Bank Financial Group**



The key is execution

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#1: INVEST

## Building On Strong Core Businesses

**TD Bank Financial Group**

### Canadian Personal & Commercial

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

### Canadian Wealth Management<sup>5</sup>

■ Discount brokerage <sup>6</sup>	#1
■ Mutual funds <sup>7</sup>	#2

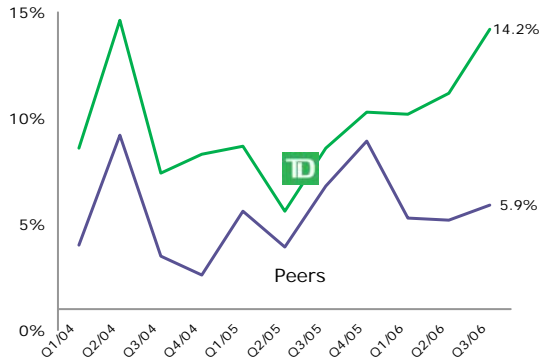
1. Source: Office of the Superintendent of Financial Institutions (Canada); Starfish  
 2. Rated #1 among Canada's five major banks in 8 of 11 categories including "Overall quality of customer service" by an independent market research firm Synovate in 2005.  
 3. 2005 World's Best Internet Banks competition  
 4. "Best Canadian Brands 2006 - A Ranking by Brand Value" - The Globe and Mail's Report on Business & Interbrand (July 24, 2006)  
 5. "Canadian Wealth Management" results in this presentation consist of Wealth Management business segment results included in the Bank's reports to shareholders for the relevant periods, but excluding the Bank's equity share in TD Ameritrade in Q3/06 and Q2/06, and excluding TD Waterhouse U.S.A. in prior quarters. Wealth Management business segment results include TD Waterhouse U.K., but beginning in Q2/06 do not include TD Waterhouse Bank now included in the Corporate segment results.  
 6. Market share is based on Investor Economics  
 7. Based on The Investment Funds Institute of Canada, July 2006 report - TD is #2 among banks (and #4 in the industry) in Mutual Fund Assets

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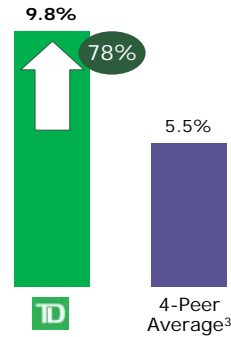


# Superior Canadian Retail<sup>1</sup> Revenue Growth<sup>2</sup>

## Consistently Ahead of Peers – Last 11 Quarters



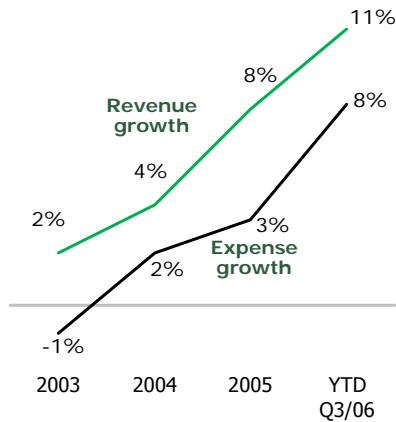
## Growing 78% Faster Than Peers (11 Quarter Average)



1. "Canadian Retail" results in this presentation consist of Canadian Personal and Commercial Banking business segment results included in the Bank's reports to shareholders for the relevant periods and Canadian Wealth Management results, a subset of the Wealth Management business segment results of the Bank, as explained on slide 18 of this presentation.  
 2. Based on adjusted earnings as described on slide #4  
 3. Canadian peer group as defined on slide #5

# Continually Invest for Future Growth

## Canadian Personal & Commercial Increased Investment When Revenue Growth is Stronger<sup>1</sup>



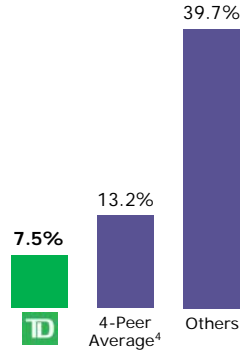
- Past investment leads to superior current revenue growth
- Current investment leads to future revenue growth
- Revenue growth faster than expense growth

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 #4

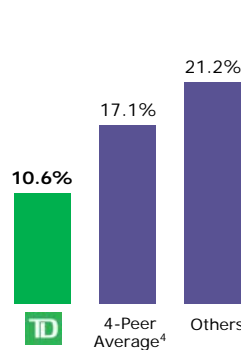
## Leveraging Competitive Edge

### Leveraging core strengths to grow under-penetrated businesses

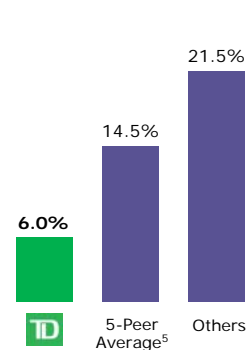
**Credit Cards<sup>1</sup>**  
(VISA & Mastercard)



**Market Share**  
Small Business and Commercial Loans<sup>2</sup>



**Full Service Brokers<sup>3</sup>**

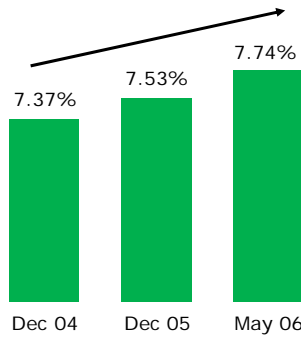


1. Source: Nilson Report Dec 31 2005  
 2. Source: CBA – Business Loans Outstandings for authorization under \$250,000, and for authorization of \$250,000 - \$4,999,999  
 3. Source: Investor Economics  
 4. 4-Peer includes RY, BNS, BMO and CM  
 5. 5-Peer includes RY, BNS, BMO, CM and NA

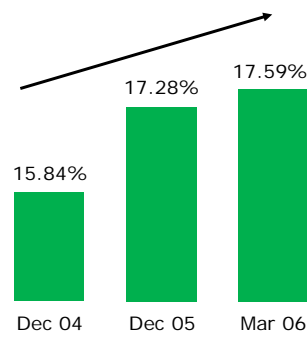
## Canadian P&C Strategies are Working, Gaining Share

### Momentum and still have room to grow

**Market Share of VISA Balances<sup>1</sup>**



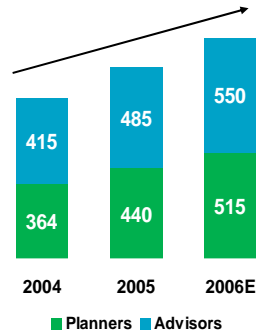
**Market Share of Small Business Loans<sup>2</sup>**



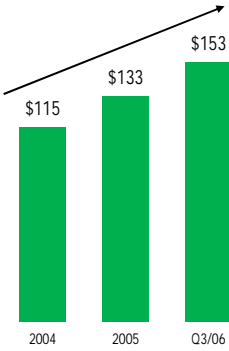
1. Source: CBA  
 2. Source: CBA – Business Loans Outstandings for Authorization under \$250,000

## Canadian Wealth Management: Here Too, the Strategy is Working

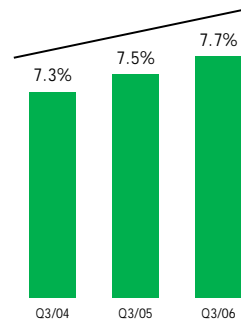
### Financial Planners/Advisors



### Wealth Assets Under Administration (\$B)



### Mutual Funds Market Share<sup>1</sup>

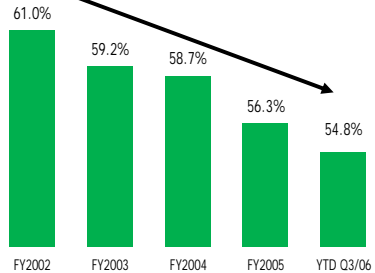


1. Source: The Investment Funds Institute of Canada

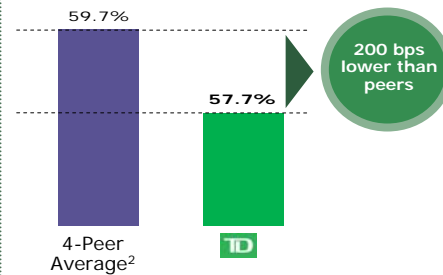
## Focus on Operating Excellence

### Operating Excellence + Investment = Improve Efficiency

#### Canadian Personal & Commercial Bank Efficiency Ratio



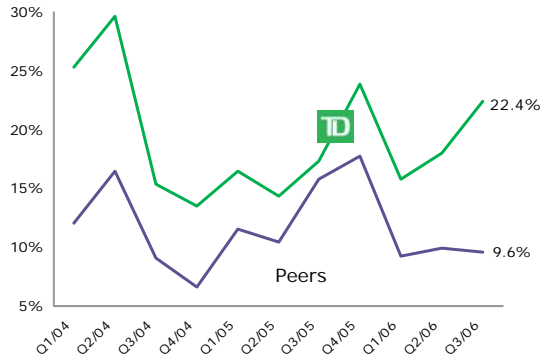
#### Total Canadian Retail Efficiency Ratio (YTD Q3/06)



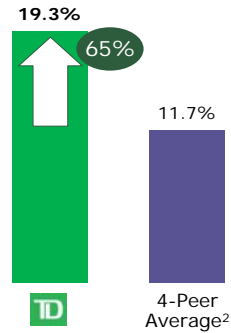
1. Based on adjusted earnings as described on slide #4  
 2. 4-Peer includes RY, BNS, BMO and CM

# Superior Canadian Retail Earnings Growth<sup>1</sup>

## Consistently Ahead of Peers – Last 11 Quarters



## Growing 65% Faster Than Peers (11 Quarter Average)



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

## Why TD Bank

1. A different kind of bank
  - better growth at lower risk
2. Industry-leading performance
  - proven record as earnings growth leader
3. Best U.S. growth platform
  - two franchises: TD Banknorth, TD Ameritrade



## A Clear, Focused U.S. Growth Strategy

**TD Bank Financial Group**

- Redeploy capital for higher return
  - generating ~\$C1.5B annually
- Focus on core strengths
  - two-pronged approach
  - large scale retail banking and discount brokerage



Invest with value and long term growth in mind

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## A Two-Pronged Approach

**TD Bank Financial Group**

	<b>TD Banknorth</b>	<b>TD AMERITRADE</b>
<b>Size</b>	1 of 25 largest commercial banks in U.S. (based on total assets)	1 of the largest online brokers in U.S.
<b>TD Ownership</b>	~56.5%	~39.5%
<b>Market Cap (Aug 31/06)</b>	\$US 6.8B	\$US 10.7B
<b>Footprint</b>	~600 branches in 8 NE states	~100 branches across the US
<b>Employees</b>	9,000 +	4,000 +
<b>Annualized YTD 2006 Adjusted Earnings &amp; Operating metric</b>	\$US 488MM <sup>1</sup> Adjusted ROE = 30.0%	\$US 549MM <sup>2</sup> Operating Margin = 54.6%

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 2<sup>nd</sup> Quarter 2006 earnings press release, dated July 26, 2006 available at [www.tdbanknorth.com/investorrelations](http://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 July 18, 2006 available at [www.amtd.com/investors/presentations](http://www.amtd.com/investors/presentations) and the reconciliation of financial measures attached thereto.

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## Why We Like The TD Banknorth Platform

 **TD Bank Financial Group**

- ✓ Start with franchise platforms with
  - best in class management
  - excellent geographic footprint
  - strong market positions
  - acquisitions/integration a core competency
  - excellent commercial mortgage capacity
- ✓ Opportunity to expand northeast U.S. footprint in a disciplined way
  - Focus on smaller fill-in acquisitions in this earnings environment

 **TD Banknorth**



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## A Powerful Combination

 **TD Bank Financial Group**

### What TD brings to TD Banknorth

- Financial Capital
- Intellectual Capital
  - TD is a universal bank in Canada with expertise in:
    - optimizing distribution channels including new branch openings and locations
    - customer acquisition and product pricing
    - market research and branding
    - treasury and balance sheet management

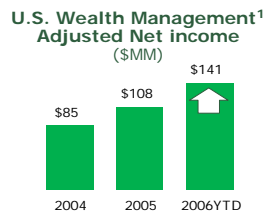


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## Why We Like The TD Ameritrade Platform

TD Bank Financial Group

- ✓ Leverages TD's ownership in TD Waterhouse USA into ownership in one of the three major players in the sector:
  - significant synergies
- ✓ Excellent, experienced U.S. management team
- ✓ 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
- ✓ Strong national brand



TD AMERITRADE

1. "U.S. Wealth Management" consists of the Bank's equity share in TD Ameritrade in Q3/06 and Q2/06 and TD Waterhouse U.S.A. in prior quarters. YTD Q3/06 earnings is calculated by adding TD's U.S. Wealth Management YTD Q3/06 earnings to the \$14 million one-time adjustment (related to the closing of the TD Ameritrade transaction and the one-month lag between fiscal and quarter ends)

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## Why TD Bank

TD Bank Financial Group

1. **A different kind of bank**
  - better growth at lower risk
  - best in class Canadian Retail Bank; lower risk Wholesale Bank
2. **Industry-leading performance**
  - proven record as earnings growth leader
3. **Best U.S. growth platform**
  - two franchises: TD Banknorth, TD Ameritrade

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**TD Bank Financial Group**

