

Growth • Retention • Yield

Analyst / Investor Day • May 23, 2006

Vision & Strategy
Ed Clark • President & CEO

TD Bank Financial Group has an investment in TD AMERITRADE Holding Corporation public stock.

Forward-Looking Statements

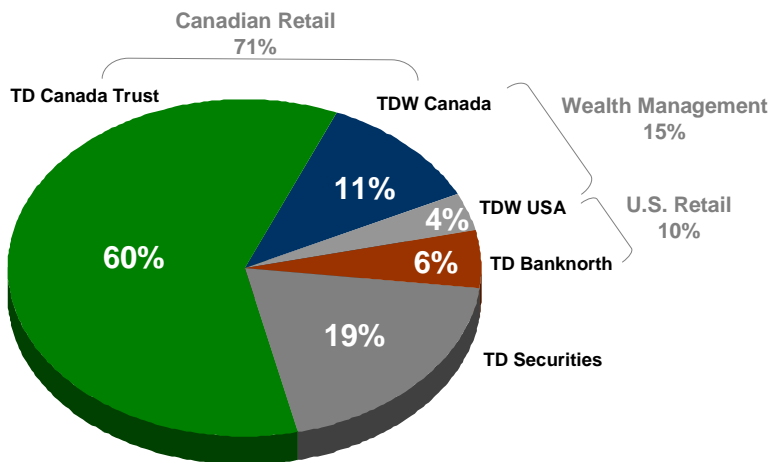
From time to time, the Bank makes written and oral forward-looking statements, including in this presentation, in other filings with Canadian regulators or the U.S. Securities and Exchange Commission (SEC), and in other communications. All such statements are made pursuant to the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995 and in 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, 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 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 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 Bank's 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.

Fast Facts about TD

- Q1FY06 Total Assets US\$336B
- Q1FY06 Total Deposits US\$224B
- FY05 Adjusted Net Income — US\$2.4B⁽¹⁾
- Q1FY06 Tier 1 Capital Ratio — 10.1%
- FY05 average number of FTE ~ 51,000
- Current Market Cap ~ US\$40B
- Over 14M customers worldwide

(1) 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 amortization of intangibles and other "items of note") to assess each of its businesses and measure overall Bank performance. Adjusted net income is not a defined term 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 to reported results. Reported net income for FY 2005 was Cdn\$2.2B.

Business Segment Earnings Mix



Based on adjusted earnings for fiscal 2005 as described on slide #3.

Canadian P&C – TD Canada Trust

High Growth, Leading Market Position

- Averaged 16% growth per year over the last 3 years
- #1 and #2 market share in most retail products ⁽¹⁾
- #3 in Home & Auto Insurance and #1 in Direct Response ⁽²⁾
- Rated #1 in “Overall quality of customer service” ⁽³⁾
- Rated “Best Consumer Internet Bank in Canada” ⁽⁴⁾
- 10M customers, including 4.5M online customers
- Over 1,000 branches and 2,400 ABM

(1) Source: Office of the Superintendent of Financial Institutions.
(2) Source: MSA Research.
(3) 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.
(4) 2005 World's Best Internet Banks competition.

Canadian Wealth – TD Waterhouse

Major Domestic Player; Very Rapid Growth

- Averaged over 20% growth per year over the last 3 years
- An integrated wealth management platform
- Strong referral flow with Retail Bank
- #1 in discount brokerage and private investment counsel ⁽¹⁾
- #5 in mutual funds ⁽²⁾
- #6 in full service brokers ⁽³⁾

(1) Source: Investor Economics.
(2) Source: Investment Funds Institute of Canada (IFIC).
(3) Source: Investor Economics.

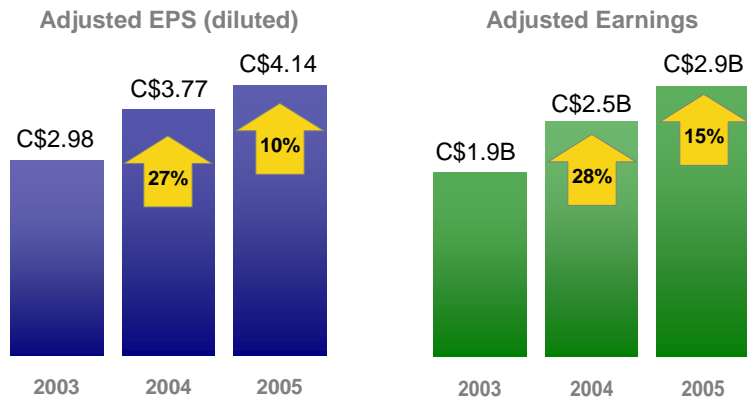
Wholesale – TD Securities

Full Service Domestic Franchise; High ROE

- Average 23% return in the last 2 years ⁽¹⁾
- Proactive Risk Management Strategy
- Niche global capital market business with a leading credit derivatives franchise
- #1 in equity block trading ⁽²⁾
- #3 in fixed income ⁽³⁾
- #2 in government & corporate underwriting ⁽⁴⁾

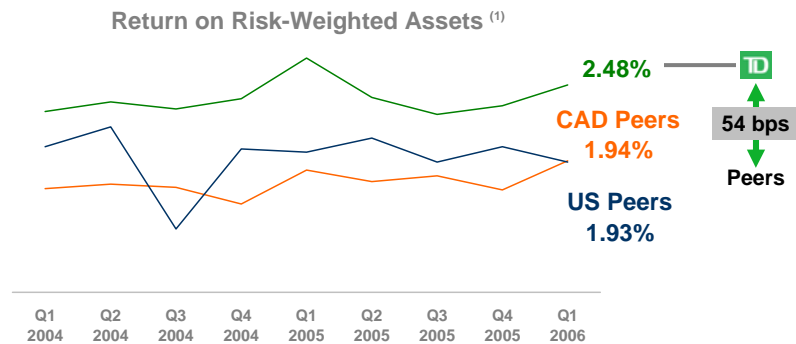
(1) Based on adjusted earnings for fiscal year 2005 as described on slide #3.
 (2) Source: Starquote.
 (3) Source: IDA report.
 (4) Source: Bloomberg League Tables.

Strong Earnings Performance



As explained on slide #3, 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 amortization of intangibles and other "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 Cdn\$2.2 billion in each year, for FY 2003 was Cdn\$1.0 billion, and reported EPS for FY 2005, FY 2004 and FY 2003 were Cdn\$3.20, Cdn\$3.39 and Cdn\$1.51 respectively.

Delivering the Best Return for Risk Undertaken



(1)TD - adjusted for items of note as reported quarterly from Q4/04 through Q1/06.
Canadian Peers - other big 4 banks adjusted on a comparable basis to exclude identified non-underlying items other than Q4/05 and Q1/06 impact of reserves for hurricane claims
US Peers - based on SNL Financial database - Net Income before Extraordinary Items to Risk Weighted Assets of the Top 7 U.S. Banks by Market Cap (excl. WAMU).

TD Expansion into the U.S.

- TD is a universal bank in Canada
 - strong domestic foundation
 - delivering high return with low-risk profile
 - generates capital for re-investment
- Deliver the best return among our Canadian peers for risk undertaken
- Strong capital position generating about C\$1.5B in capital annually for reinvestment
- Business opportunities in Canada do not require significant capital investment

Best Growth Platform in the U.S.

U.S. P&C – TD Banknorth

Well positioned for growth in Northeast U.S.

- 1 of the 25 largest banks in the U.S. based on total assets
- TD ownership ~ 56%
- Nearly 600 branches in 8 northeastern states
- Total deposits: #1 in Maine, #2 in New Hampshire, #2 in Vermont, #4 in Massachusetts, #6 in Connecticut, #9 in New Jersey (#5 in Bergen County) ⁽¹⁾
- Upside potential through follow-on acquisitions and organic growth

(1) Pro Forma assuming the inclusion of Interchange Financial Services Corporation as per TD Banknorth presentation on 'Acquisition of Interchange Financial Services Corporation' dated April 13, 2006.

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TD AMERITRADE

- Translated TD's ownership in TD Waterhouse USA into ownership in one of the three major players in the sector:
 - Allows TD to stay in the industry
 - Significant synergies
 - Value creation for TD with appropriate governance
- TD Bank USA:
 - Creates capital and operating efficiencies for TD AMERITRADE
 - Maintains necessary governance and regulatory structures for TD
- Poised for organic growth
 - Excellent, experienced U.S. management team
 - Outstanding strategy — positioned for organic growth:
 - spectrum from active to long-term investor
 - multi-channel distribution system, including branches
 - transaction and asset gathering capabilities
 - A strong national brand

The TD AMERITRADE brand will be a powerhouse brand in the brokerage industry

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Conclusions

- Supportive: TD supports TD AMERITRADE's management team and its growth strategy
- Committed: Increasing TD's investment
 - Ownership currently about 37.5% compared to 32.5% at deal close

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Shareholder Return

	FY06 YTD	1 Year	2 year	3 Year
TD	11.2%	16.9%	15.1%	25.9%
<i>US\$ Return</i>	16.9%	21.2%	22.4%	38.2%
CDN Peer	9.0%	12.9%	14.7%	21.5%
<i>US\$ Return</i>	14.3%	17.2%	21.9%	33.5%
US Peer	11.4%	4.7%	5.9%	13.9%

(1) 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 May 18, 2006 plus dividends paid but not reinvested.
 (2) Canadian peer group includes RBC, BNS, CIBC and BMO.
 (3) US peer group includes C, BAC, JPM, WFC, WB, USB and WM.

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