



Keeping Commitments



TD Ameritrade
 Creating Value While
 Strengthening Strategic Position
 January 25, 2006

Ed Clark
 President and CEO
 TD Bank Financial Group

Colleen Johnston
 EVP and CFO
 TD Bank Financial Group

**Forward-Looking Statements
 And Other Information**

Forward-Looking Statement

This presentation contains forward-looking statements within the meaning of U.S. and Canadian securities laws. Such statements include, but are not limited to, statements relating to anticipated financial and operating results, TD Bank Financial Group's plans, objectives, expectations and intentions and other statements including words such as "anticipate," "believe," "plan," "estimate," "expect," "intend," "will," "should," "may," and other similar expressions. Such statements are based upon the current beliefs and expectations of TD Bank Financial Group's management and involve a number of significant risks and uncertainties. Actual results may differ materially from the results anticipated in these forward-looking statements. The following factors, among others, could cause or contribute to such material differences: change in general economic conditions; the performance of financial markets and interest rates; that TD Ameritrade is unable to transition customers, successfully execute its integration strategies, or achieve planned synergies; that the parties are unable to accurately forecast the anticipated financial results of TD Ameritrade following the transaction; that TD Ameritrade is unable to compete successfully in this highly competitive and rapidly changing marketplace; that TD Ameritrade is unable to retain employees that are key to the operations of the combined business; that TD Ameritrade is unable to identify and realize future consolidation and growth opportunities; the risk of new and changing regulation in the U.S. and Canada; acts of terrorism; and war or political instability. Additional factors that could cause TD Bank Financial Group's results to differ materially from those described in the forward-looking statements can be found in TD Bank Financial Group's Annual Report on Form 40-F for the fiscal year ended October 31, 2005, which was filed with the U.S. Securities and Exchange Commission on December 12, 2005 and is available at the Securities and Exchange Commission's Internet site (<http://www.sec.gov>). These forward-looking statements speak only as of the date on which the statements were made. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Other Information: Tender Offer

The tender offer for outstanding shares of TD Ameritrade common stock described in this press release has not commenced. At the time the tender offer is commenced, The Toronto Dominion Bank will file a tender offer statement on Schedule TO with the SEC, and, within the required time period following commencement, TD Ameritrade will file a solicitation/recommendation statement on Schedule 14D-9. The tender offer statement (including an offer to purchase, a related letter of transmittal and other offer documents) and the solicitation/recommendation statement will contain important information that TD Ameritrade's security holders should read carefully before any decision is made with respect to the tender offer. Those materials will be made available to TD Ameritrade's security holders at no expense to them. In addition, all of those materials (and all other offer documents filed with the SEC in connection with the tender offer) will be available at no charge on the SEC's web site at www.sec.gov or by directing a request to The Toronto Dominion Bank, c/o TD Bank Financial Group, 66 Wellington Street West, Toronto, ON M5K 1A2, Attention: Investor Relations (416) 308-9030.

Creating Value While Strengthening Strategic Position

 Bank Financial Group

- Translates ownership in TD Waterhouse USA into ownership in one of the leading players in the sector
 - Excellent, experienced U.S. management team
 - Best in class platform
 - A strong national brand
- Transaction creates significant value for our shareholders in both the short and long-term
 - Well-positioned for growth in active and long-term investor
- Obligation to tender will be met

3

TD Financial Parameters

 Bank Financial Group

- Transaction
 - TDBFG ownership of TD Ameritrade 32.5% at close
 - TD has acquired 100% of Ameritrade Canada
- Dilution gain
 - Gain on sale approximately US\$1.3B or C\$1.5B net of C\$138MM tax recorded in Q4 2005
- Capital ratios
 - Combined impact on tangible common equity ratio from Ameritrade and Hudson is approximately 110 BPS [Q4/05 ratio was 7.4%]
 - An appropriate lower end range for tangible common equity ratio is approximately 7.5%
- Accounting
 - TD Ameritrade is a non-consolidated investment
 - One month lag in quarterly reporting
 - TD Q1/06 to include TDW USA Nov 1 – Jan 24
 - TD Q2/06 to include TD AMTD Jan 25 – Mar 31

4

TD Ameritrade Illustration



Pro Forma Net Income from TD Ameritrade

	\$MM	
TD Ameritrade FY 2006 net income after-tax ¹	US\$ 456	Line 1
Add: amortization of intangibles after-tax ¹	22	Line 2
Less: Ameritrade standalone income (Oct 1 –Jan 24) ²	<u>111</u>	Line 3
TD Ameritrade net income excluding amortization of intangibles	US\$ 367	Line 4
FX conversion at 1.15	C\$ 422	Line 5
TD share (32.5%) of TD Ameritrade earnings ex amortization	<u>C\$ 137</u>	Line 6
Estimate of TDW USA net income (Nov 1 – Jan 24)	<u>C\$ 32</u>	Line 7
Total FY 2006 wealth management USA net income	C\$ 169	Line 8

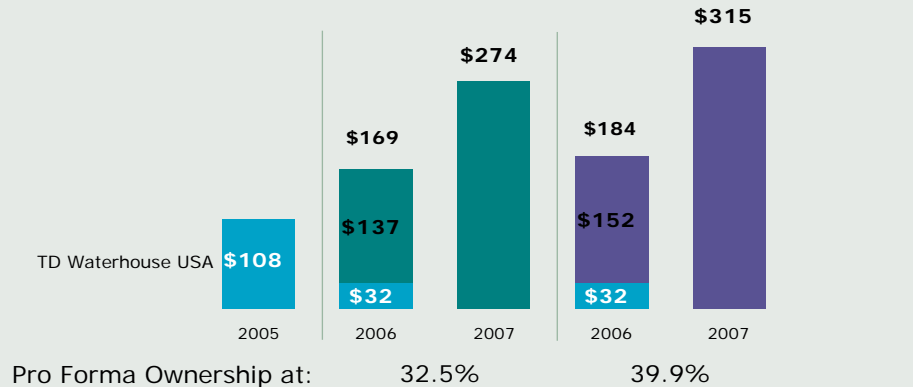
- (1) As per TD Ameritrade presentation January 25, 2006 slide 15. For a discussion of the material factors and assumptions applied and the factors that could cause actual results to differ, see TD Ameritrade announcement January 25, 2006 and supplementary material
- (2) Ameritrade Q1 2006 standalone earnings plus Ameritrade pro-rated standalone earnings for January 1, 2006 to January 24, 2006 based on Q1 2006 actual.

5

TD Ameritrade Illustration



Pro Forma Net Income from TD Ameritrade¹ (C\$ MM)



- (1) As per TD Ameritrade presentation January 25, 2006 slide 15. For a discussion of the material factors and assumptions applied and the factors that could cause actual results to differ, see TD Ameritrade announcement January 25, 2006 and supplementary material

6

Dilution Gain

 Bank Financial Group

**Gain on sale approximately US\$1.3B or C\$1.5B
net of C\$138MM tax impact in Q4 2005**

Gain Calculation

Fair market value of TDW USA	US\$ 3.9 B
Net book value of TDW USA	1.4 B
Inherent gain	<u>US\$ 2.5 B</u>
Recorded gain (sale of 60.1%)	1.5 B
Less: Tax and other adjustments	<u>0.2 B</u>
Net gain \$US	US\$ 1.3 B
Tax impact Q4 2005	<u>0.1 B</u>
Gain recorded in Q1 2006	US\$ 1.4 B
Gain recorded in Q1 2006	CDN\$ 1.6 B

7

 Bank Financial Group



Keeping
Commitments