



**Scotia Capital
Financials Summit 2006**
September 12, 2006

Ed Clark
President & CEO
TD Bank Financial Group

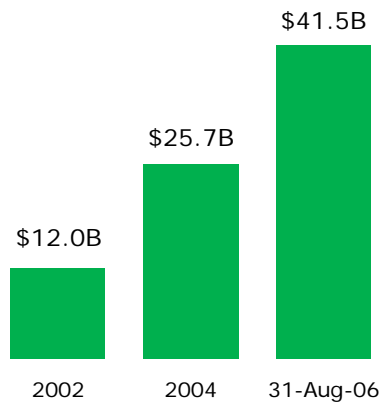
Forward-Looking Statements

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 Rank¹
\$US billion

Money Center

1	Citigroup	\$244.0
2	Bank of America	\$232.9
3	JP Morgan Chase	\$158.5

Super Regional

4	Wells Fargo	\$117.0
5	Wachovia	\$86.8
6	US Bancorp	\$57.2
7	RBC	\$56.3
8	Scotiabank	\$42.1

#9	TD Bank	\$41.5
10	Washington Mutual	\$40.4

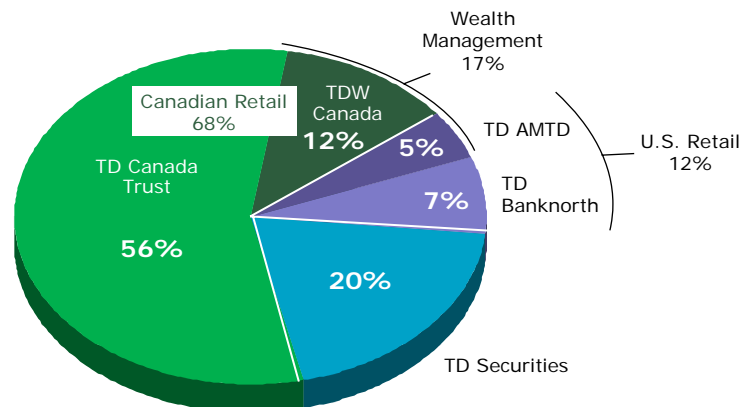
1. Market Cap as of August 31, 2006

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TD At A Glance

TD Bank Financial Group

Earnings Breakdown YTD Q3/06¹



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) for an explanation of how the Bank reports and a reconciliation of adjusted earnings to reported basis (GAAP) results.

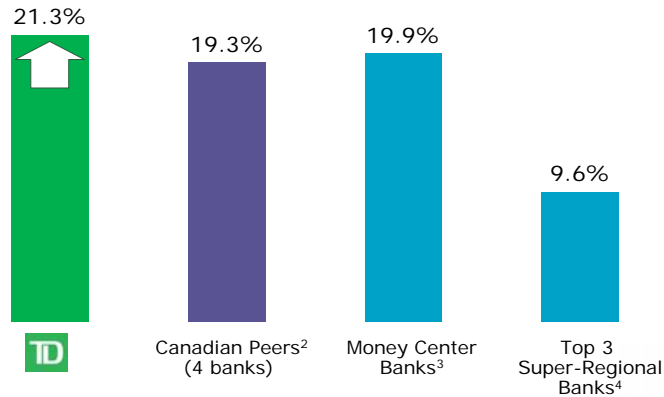
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TD – Earnings Growth Leader...

TD Bank Financial Group

Growth in EPS¹

(Average of year-over-year growth 2003-2006 YTD)



1. TD's results 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.



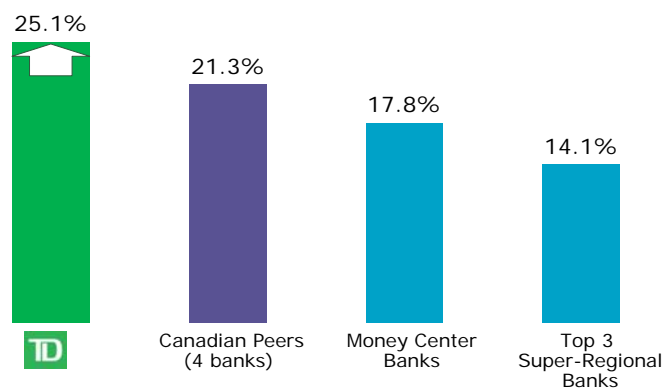
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... Delivering Superior Shareholder Returns

TD Bank Financial Group

Total Shareholder Returns – Oct 31/02 to August 31/06¹

(Excluding FX Impact)



1. Shareholder return is compounded annually and includes change in share price from October 31, 2002 to August 31, 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. Positioned in attractive Canadian market – fundamentals best of G7

2. A different kind of bank – better growth at lower risk

3. Industry-leading performance – proven record as earnings growth leader

4. Best U.S. growth platform – two franchises: TD Banknorth, TD Ameritrade



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Attractive Canadian Market

TD Bank Financial Group

	Canada	U.S.
2007 Real GDP Forecast	2.9%	2.7%
Real GDP/capita	\$C 35K	\$US 39K
Unemployment Rate (U.S. measure)	6.0%	5.1%
Fiscal position (% of GDP)	Surplus +1.7%	Deficit -3.8%
Current Account Position	Surplus +2.2%	Deficit -6.3%
Inflation	2.2%	3.4%

Fundamentals best of G7

Source: The Economist August 26, 2006, Bureau of Labour Statistics, Statistics Canada, OECD, Department of Finance, Haver Analytics

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Why TD Bank

TD Bank Financial Group

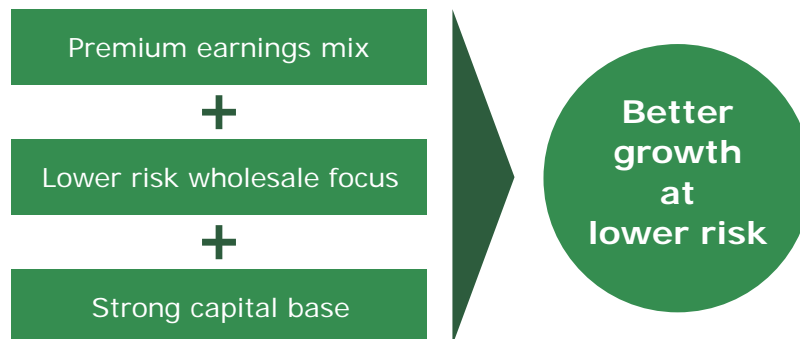
1. Positioned in attractive Canadian market
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 - two franchises: TD Banknorth, TD Ameritrade



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A Different Kind of Bank

TD Bank Financial Group



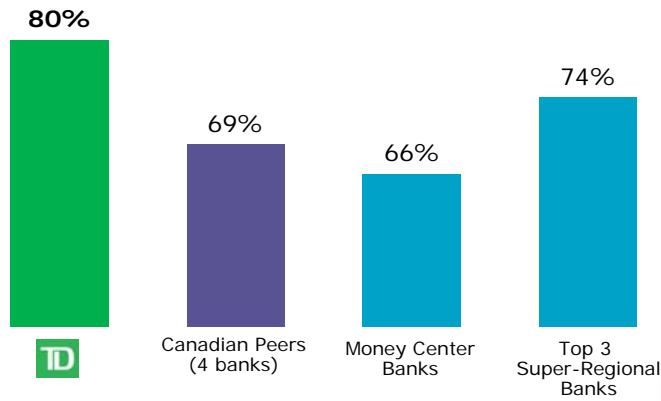
Lower risk = more consistent earnings

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Premium Earnings Mix

TD Bank Financial Group

Retail as % of Total Earnings¹



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

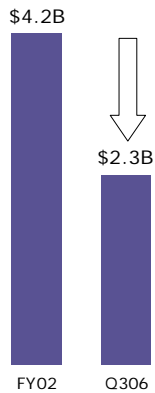


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Wholesale Bank: Lower Risk, High Return Focus

TD Bank Financial Group

Reduced Capital...



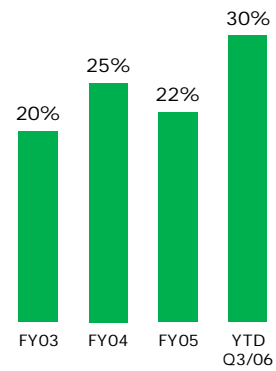
Invested Capital

Maintained Income...



Adjusted Net Income¹

Higher Returns



ROIC¹

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
Trading			
Block Equity Trading ¹	5	1	Yes
Fixed Income Trading ²	2	1	Yes
Debt Underwriting			
Government Underwriting ³	4	2	Yes
Corporate Underwriting ³	3	3	Yes
Equity Underwriting			
Liability	5	4	Not yet
Full Credit to Lead	5	4	Not yet
Advisory			
M&A ⁴	5	3	Yes

1. StarQuote

2. IDA

3. Bloomberg (excl. own deals)

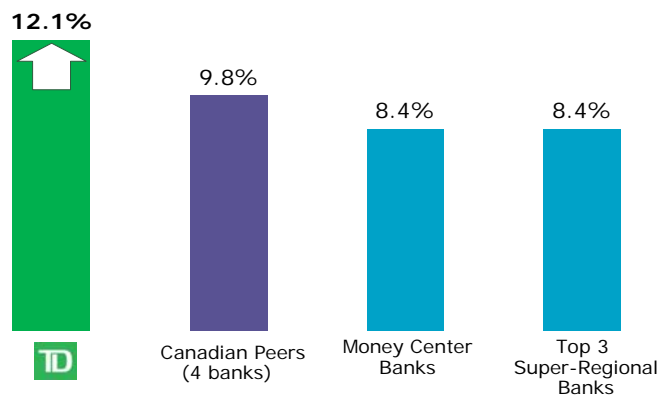
4. Based on announced transactions by CDN Banks with any CDN involvement. Source: Thomson Financial

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Strong Capital Base



Tier 1 Ratio¹ Ahead of Peers (Tier 1 Capital to Risk-Weighted Assets)



Generates C\$1.5B annually for reinvestment

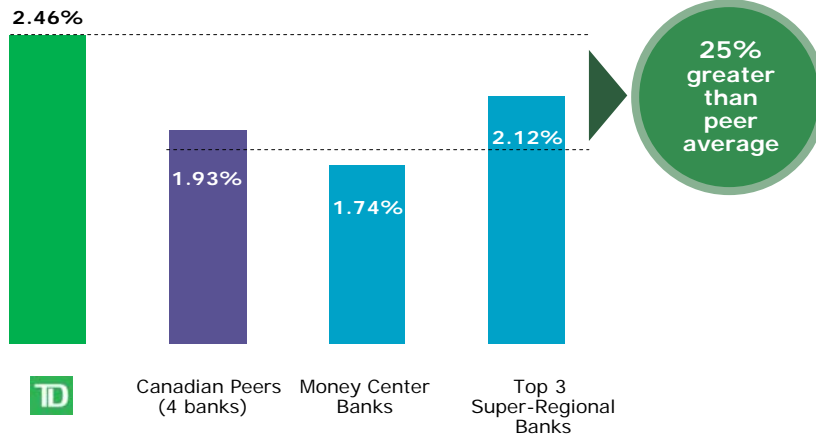
1. TD and Canadian Peers' Tier 1 ratio as of Q3 2006. US Peers' Tier 1 ratio as of Q2 2006. Canadian and U.S. peer groups as defined on slide #5. Tier 1 Capital Ratio is expected to change under Basel II.

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Result:
Best Return for Risk Undertaken

TD Bank Financial Group

Return on Risk-Weighted Assets¹
(YTD 2006)



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

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Why TD Bank

TD Bank Financial Group

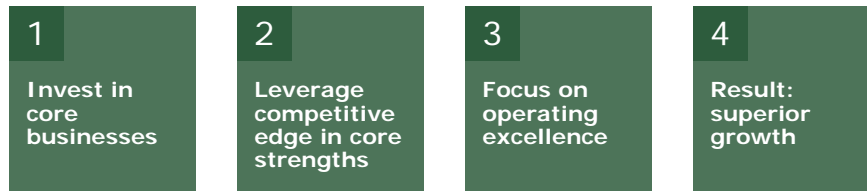
1. Positioned in attractive Canadian market
 - fundamentals best of G7
2. A different kind of bank
 - better growth at lower risk
3. Industry-leading performance
 - proven record as earnings growth leader
4. Best U.S. growth platform
 - two franchises: TD Banknorth, TD Ameritrade



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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 ¹	#1 or #2
■ Overall quality of customer service ²	#1
■ Best Consumer Internet bank in Canada ³	#1
■ Top Canadian Brands ⁴	#2

Canadian Wealth Management⁵

■ Discount brokerage ⁶	#1
■ Mutual funds ⁷	#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

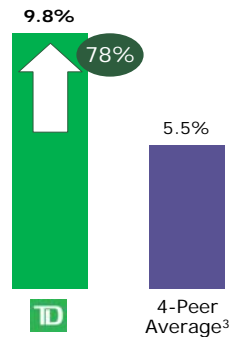
7. Based on The Investment Funds Institute of Canada, July 2006 report – TD is #2 among banks (and #4 in the industry) in Mutual Fund Assets

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Superior Canadian Retail¹ Revenue Growth²



Growing 78% Faster Than Peers
(11 Quarter Average)

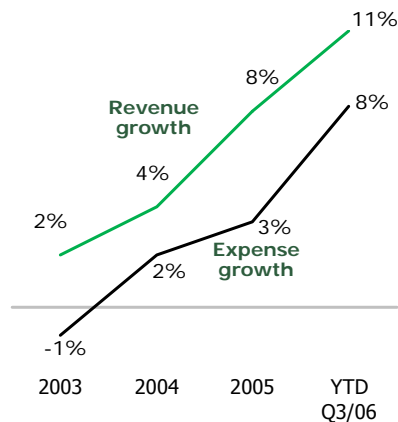


1. "Canadian Retail" results in this presentation consist of Canadian Personal and Commercial Banking business segment results included in the Bank's reports to shareholders for the relevant periods and Canadian Wealth Management results, a subset of the Wealth Management business segment results of 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

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Continually Invest for Future Growth

Canadian Personal & Commercial Increased Investment When Revenue Growth is Stronger¹



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

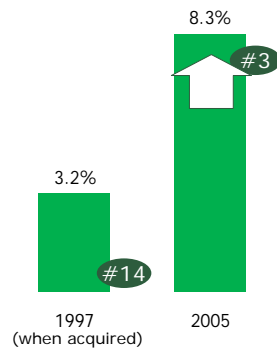
1. 2004 Revenue and Expense growth rates exclude the estimated impact of acquisitions of Laurentian branches and Liberty Mutual. Based on adjusted earnings as described on slide #4

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Case Studies – Significant Growth in Market shares

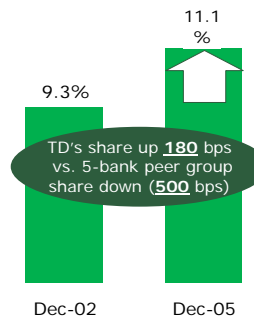
Meloche Monnex

Personal Lines Home & Auto Market¹



TD Wealth

Advisory Business²



1. Source: Based on MSA Research

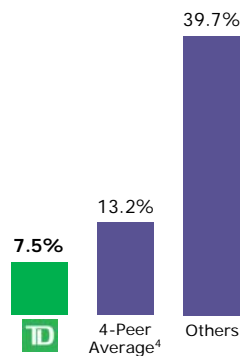
2. Advisory Business includes Private Client Group, Private Investment Advice & Financial Planning. Market share of 5 Bank Peer - data based on "Investor Economics-Share of Wealth Market Report, Dec 05" StarQuote. 5 bank Peer includes RY, BNS, BMO, CM and NA.

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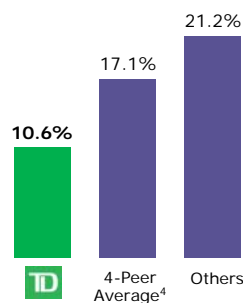
Leveraging Competitive Edge

Leveraging core strengths to grow under-penetrated businesses

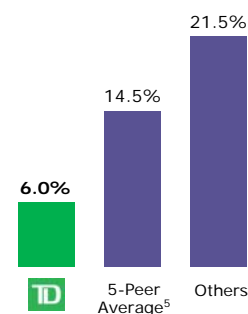
Credit Cards¹ (VISA & Mastercard)



Market Share Small Business and Commercial Loans²



Full Service Brokers³



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

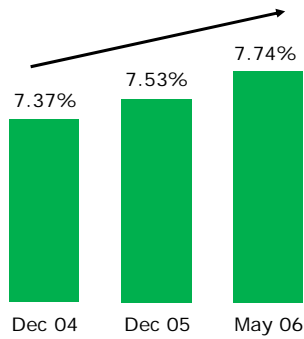
5. 5-Peer includes RY, BNS, BMO, CM and NA

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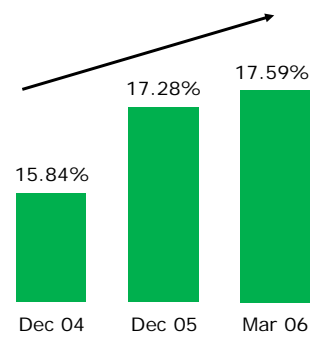
Canadian P&C Strategies are Working, Gaining Share

Momentum and still have room to grow

Market Share of VISA Balances¹



Market Share of Small Business Loans²



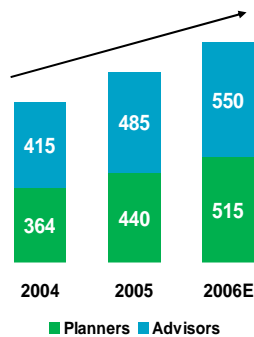
1. Source: CBA

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

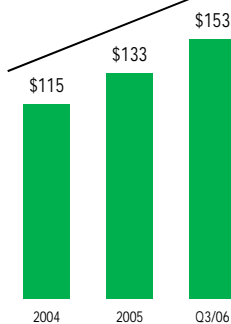
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Canadian Wealth Management: Here Too, the Strategy is Working

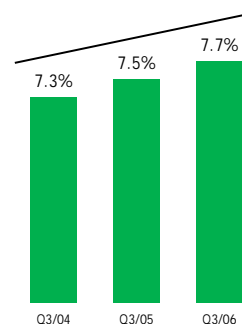
Financial Planners/Advisors



Wealth Assets Under Administration (\$B)



Mutual Funds Market Share¹



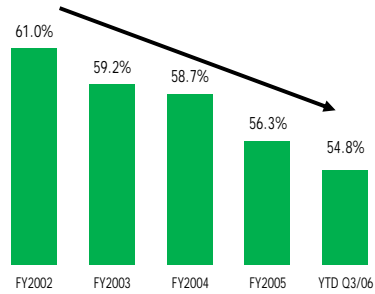
1. Source: The Investment Funds Institute of Canada

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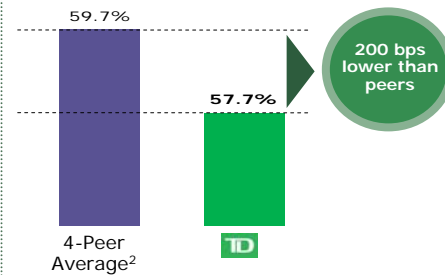
Focus on Operating Excellence

Operating Excellence + Investment = Improve Efficiency

Canadian Personal & Commercial Bank Efficiency Ratio



Total Canadian Retail Efficiency Ratio (YTD Q3/06)

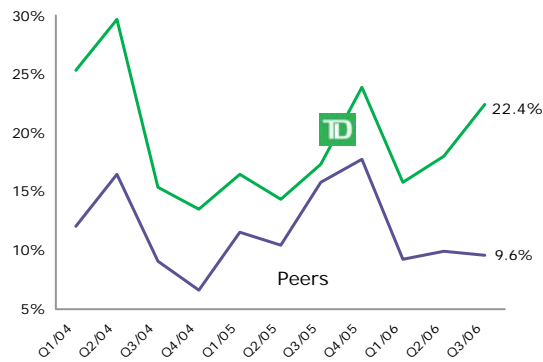


1. Based on adjusted earnings as described on slide #4
 2. 4-Peer includes RY, BNS, BMO and CM

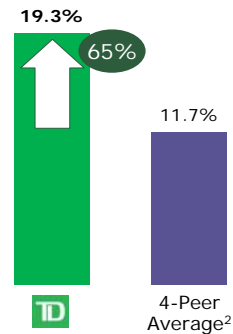
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Superior Canadian Retail Earnings Growth¹

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

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Why TD Bank

TD Bank Financial Group

1. Positioned in attractive Canadian market
 - fundamentals best of G7
2. A different kind of bank
 - better growth at lower risk
3. Industry-leading performance
 - proven record as earnings growth leader
4. Best U.S. growth platform
 - two franchises: TD Banknorth, TD Ameritrade



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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
- Start with franchise platforms with
 - best in class management
 - excellent geographic footprint
 - strong market positions
 - acquisitions a core competency



Invest with value and long term growth in mind

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A Two-Pronged Approach

TD Bank Financial Group

	TD Banknorth	TD AMERITRADE
Size	1 of 25 largest commercial banks in U.S. (based on total assets)	1 of the largest online brokers in U.S.
TD Ownership	~56.5%	~39.5%
Market Cap (Aug 31/06)	\$US 6.8B	\$US 10.7B
Footprint	~600 branches in 8 NE states	~100 branches across the US
Employees	9,000 +	4,000 +
Annualized YTD 2006 Adjusted Earnings & Operating metric	\$US 488MM ¹ Adjusted ROE = 30.0%	\$US 549MM ² 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 2nd Quarter 2006 earnings press release, dated July 26, 2006 available at 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/investorpresentations and the reconciliation of financial measures attached thereto.

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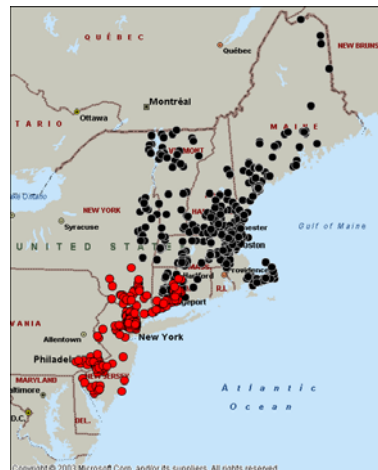
TD Banknorth: Well-Positioned in Northeast U.S.

TD Bank Financial Group

Banknorth at close (March 2005)



Banknorth today



and expansion opportunities remain

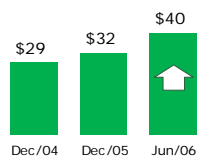
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Why We Like The TD Banknorth Platform

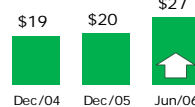
TD Bank Financial Group

- ✓ Acquisitions are a core competency
 - completed 26 bank-related acquisitions since 1987¹
- ✓ Opportunity to expand northeast U.S. footprint in a disciplined way
- ✓ On the move: since TD close in March 2005:
 - Acquired Hudson United – January 2006 – \$8.8 B in assets
 - Pending acquisition Interchange – January 2007 – \$1.6 B in assets

Total Assets – Up 40%
(US\$ B)



Total Deposits – Up 39%
(US\$ B)



TD Banknorth



1. Includes Hudson United but does not include Interchange

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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



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IN SUMMARY

TD Growth Drivers and Outlook

TD Bank Financial Group

Business	Challenges	Growth Drivers	Earnings Growth (Full Year)
Canadian Retail 	<ul style="list-style-type: none"> ■ Maintain / expand lead 	<ul style="list-style-type: none"> ■ Customer service / distribution ■ Operating excellence ■ Under-penetrated 	Double digit
TD Ameritrade 	<ul style="list-style-type: none"> ■ Achieve merger synergies 	<ul style="list-style-type: none"> ■ Low cost provider ■ Increase revenue mix to fee based ■ New accounts/assets 	Double digit
TD Banknorth 	<ul style="list-style-type: none"> ■ Enhance organic growth 	<ul style="list-style-type: none"> ■ Footprint expansion and acquisition synergies ■ Branch strategy, customer acquisition and product pricing 	Single digit
TD Securities 	<ul style="list-style-type: none"> ■ Long sales cycle in investment banking 	<ul style="list-style-type: none"> ■ Trading strength with investment banking presence 	Single digit
TD Total			10%+ in 2007¹

1. As referenced in the Q3/06 remarks available on td.com, assuming normal market conditions.

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Why TD Bank

TD Bank Financial Group

1. **Leading North American Financial Services Company**
 - well positioned in attractive Canadian market
2. **A different kind of bank**
 - better growth at lower risk
 - best in class Canadian Retail Bank; lower risk Wholesale Bank
3. **Industry-leading performance**
 - proven record as earnings growth leader
4. **Best U.S. growth platform**
 - two franchises: TD Banknorth, TD Ameritrade



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TD Bank Financial Group

