



A different kind of bank



TD Banknorth Post-Privatization Presentation
Monday May 7, 2007

Forward-Looking Statements

From time to time, the Bank makes written and oral forward-looking statements, including in this report, 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 applicable securities legislation. Forward-looking statements include, among others, statements regarding the Bank's objectives and targets for 2007 and beyond and strategies to achieve them, the outlook for the Bank's business lines, and the Bank's anticipated financial performance. The economic assumptions for 2007 for each of the business segments are set out in the 2006 Annual Report under the headings "Economic Outlook" and "Business Outlook and Focus for 2007". 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 the Bank 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: 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 2006 Annual Report; general business and economic conditions in Canada, the U.S. 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; developing new distribution channels and realizing increased revenue from these channels; the Bank's ability to execute its integration, growth and acquisition strategies, including those of its subsidiaries, particularly in the U.S.; the impact of the factors enumerated here and similar factors on TD Banknorth's financial results, businesses, financial condition or liquidity; 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; the Bank's ability to attract and retain key executives; reliance on third parties to provide components of the Bank's business infrastructure; the failure of third parties to comply with their obligations to the Bank or its affiliates as such obligations relate to the handling of personal information; technological changes; the use of new technologies in unprecedented ways to defraud the Bank or its customers; change in tax laws; unexpected judicial or regulatory proceedings; continued negative impact of the U.S. 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, communication, power or water supply; 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. Additional factors that could cause the Bank's and TD Banknorth's results to differ materially from those described in the forward looking statements can be found in the 2006 Annual Report filed with the SEC (on Form 40-F) and TD Banknorth's 2005 Annual Report on Form 10-K filed with the SEC. Both are available at the SEC's Internet site (<http://www.sec.gov>) and the Bank's 2006 Annual Report is also available on <http://www.sedar.com>. All such factors should be considered carefully when making decisions with respect to the Bank, and undue reliance should not be placed on the 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.

- ① Introduction
- ② U.S. P&C banking segment
- ③ TD Banknorth privatization close
- ④ Strategy for growth
- ⑤ Q & A

- ① Manage for the short-term and long-term
- ② Focus on credit quality
- ③ Decisive expense action taken
- ④ Leverage TDBFG capabilities

TD Banknorth Inc. Q1 2007

Adjusted net income US\$MM ¹				
Q1/06	Q2/06	Q3/06	Q4/06	Q1/07 ²
\$116	\$128	\$117	\$118	\$99

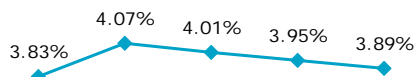
Q1 2007 themes:

- Challenging environment in US Northeast continues
- Volumes – modest growth
- Revenue - up mainly from acquisition activity
- Expenses – flat excluding acquisitions
- Credit quality – higher PCL's and NPA's

1. For additional information and a reconciliation of TD Banknorth's GAAP to adjusted earnings please see TD Banknorth's 1st Quarter 2007 earnings release, dated May 7, 2007 available at www.tdbanknorth.com/investorrelations.
 2. Includes one-time US\$8MM contribution to TD Banknorth Charitable Foundation

U.S. Personal & Commercial Banking

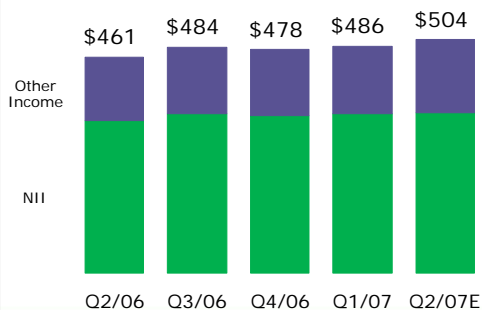
Net interest margin %



Notes

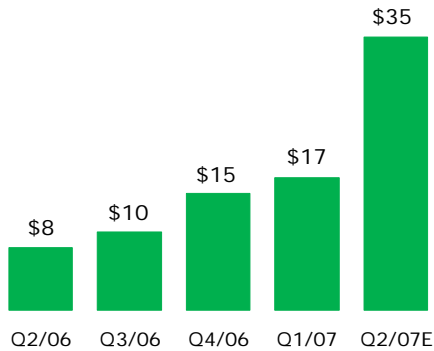
- Revenue up 9% YoY to \$504 million:
 - Revenue growth largely due to acquisitions and improvement in deposit services
 - Margin down 6 bps QoQ primarily due to product mix

Total revenue C\$MM



U.S. Personal & Commercial Banking

PCL C\$MM

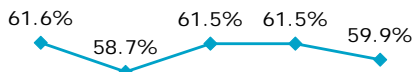


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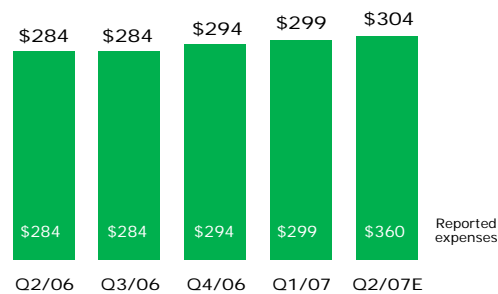
- PCL \$35 million:
 - Challenging credit environment
 - NPA's up and charge-offs up to a lesser extent
 - Concentration in real estate

U.S. Personal & Commercial Banking

Efficiency ratio (adjusted¹) %



Expenses (adjusted¹) C\$MM

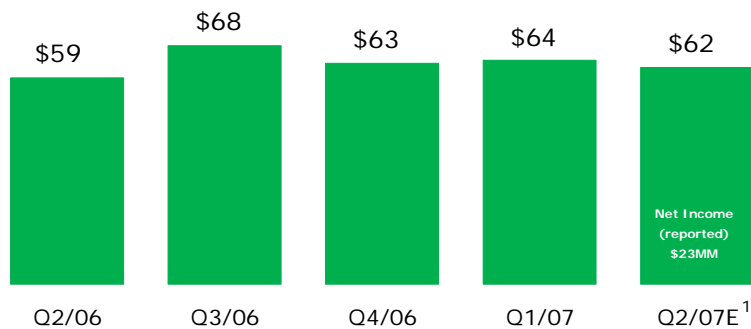


Notes

- Adjusted expenses up 7% YoY to \$304 million:
 - Largely due to acquisitions
 - Charitable Foundation C\$9MM
 - Cost control a focus with a target of 5% to 8% reduction by 2008

1. The Bank's financial results prepared in accordance with GAAP are referred to as "reported" results. The Bank also utilizes non-GAAP financial measures referred to as "adjusted" results (i.e., reported earnings excluding "items of note", net of income taxes) to assess each of its businesses, including U.S. Personal & Commercial Banking, and measure overall Bank performance. Adjusted net income, adjusted expenses 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 starting on page 12 of the 2006 Annual Report (td.com/investor) for an explanation of how the Bank reports. Q2/07E adjusted expenses of \$304MM excludes \$56MM pre-tax (\$39MM after-tax) item of note related to restructuring charges. There were no items of note for the prior quarters.

Net income (adjusted) C\$MM



1. Q2/07E adjusted net income of \$62MM excludes \$56 million pre-tax (\$39MM after-tax) item of note related to restructuring charges. Reported net income for Q2/07E is \$23MM. There were no items of note for the prior quarters.

Q2 2007E Restructuring Charges

TDBFG:

Pre-privatization (59% ownership)	US\$50MM	C\$34MM
Post-privatization (100% ownership)	\$27	\$30
Total (pre-tax)	US\$77MM	C\$64MM
Total restructuring (after-tax)	US\$54MM	C\$43MM¹

1. FX rate 1.15

Q2 2007E Restructuring Charges

• Human resources	US\$34MM
• Real estate	\$9
• Technology/other	\$17
• Privatization	\$10
• Interchange/Hudson merger-related	\$7
Total (pre-tax)	US\$77MM

U.S. Personal & Commercial Banking

Earnings bridge to Q3/07E & Q4/07E

	<u>Q3/07E</u>	<u>Q4/07E</u>
TD U.S. P&C Q2/07E adjusted	C\$62MM	C\$62MM
Increased ownership	\$34	\$45
Seasonality & one-time donation	\$9	\$9
Corporate reallocation	\$3	\$7
Base TD U.S. P&C Segment	\$108MM ¹	\$123MM ¹
With FX rate @ 1.12	\$104MM	\$119MM

1. Base FX rate 1.16

Privatization summary

Shareholder approval	<ul style="list-style-type: none"> ▪ April 18, 2007 TD Banknorth Inc. shareholders approve privatization transaction ▪ April 20, 2007 transaction closed ▪ Price US\$32.33 or \$3.2 billion
Projected EPS accretion¹	<ul style="list-style-type: none"> ▪ Reported - C\$0.02 in 2007 (6 months), C\$0.12 in 2008 ▪ Adjusted - C\$0.05 in 2007 (6 months), C\$0.16 in 2008
Capital ratios²	<ul style="list-style-type: none"> ▪ Tangible common equity – 7.0% ▪ Tier 1 – 9.8%

1. As disclosed in "Privatization of TD Banknorth" conference call presentation, November 20, 2006. See Slide 5 of that presentation for more information and a reconciliation of adjusted and reported measures.
2. As disclosed in "Privatization of TD Banknorth" conference call presentation, November 20, 2006.

Summary

- ① Stable earnings
- ② Environment remains challenging
- ③ Decisive action on expenses

- ① Focus on sales and service
- ② Invest in the customer experience
- ③ Invest in new products
- ④ Continued leverage of TDBFG

Q & A

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- ② Focus on credit quality
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