



**Keeping Commitments**

**CIBC World Markets  
Frontenac Conference**  
September 22, 2005

**Dan Marinangeli**  
EVP and CFO  
TD Bank Financial Group

**Forward-Looking Statements  
And Other Information**

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. 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 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 2004 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 growth and acquisition strategies including those of its subsidiaries; 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 37 of the 2004 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.

## Building the better bank

Four solid, growing businesses

What differentiates TD



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## Strategy Addresses Barriers to a Premium P/E

- Achieve better than market growth rates
  - invest in core businesses for long-term organic growth
  - target under-penetrated businesses
  - well executed simple straightforward business strategies
- Operate with reduced risk profile
  - less exposure to credit cycle
  - pro-active risk management and smaller corporate loan book
  - superior earnings mix provides higher more consistent return
- Strategically re-deploy capital for higher return
  - focus on economic profit and highest return for risk undertaken
  - invest with value, long-term growth, and flexibility in mind
  - TD's long-term U.S. growth strategy is best of Canadian banks: TD Banknorth and TD Ameritrade
- Execute: Do what we say we will do

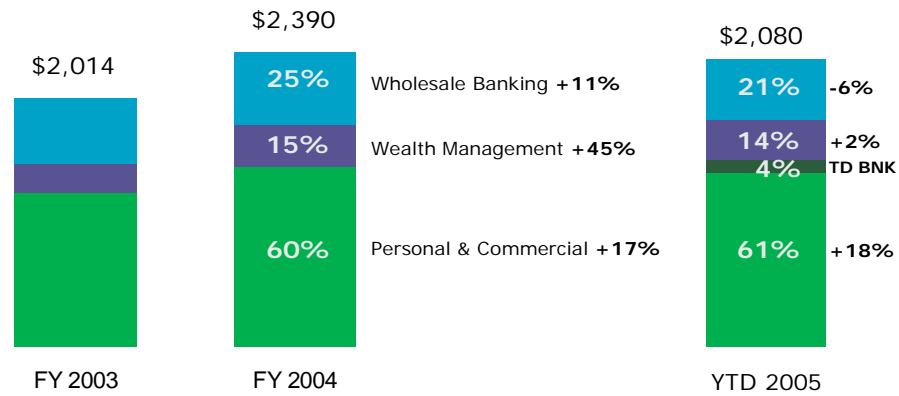


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## Strong Performance In All Segments

**TD Bank Financial Group**

### Business Segment Net Income\* Before the amortization of intangibles (\$MM)



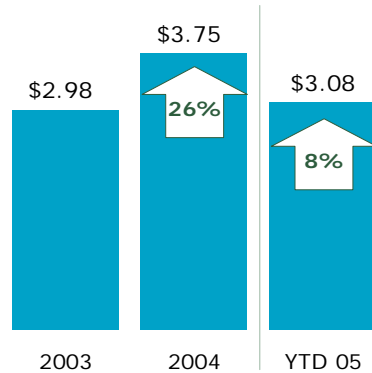
\* Adjusted for items of note as reported quarterly from Q4/04 through Q3/05  
Net income before the amortization of intangibles and related terms used in this presentation are not defined items under GAAP and may not be comparable to similar terms used by other issuers. See page 13 of the 2004 Annual Report for an explanation of how the Bank reports and a reconciliation to reported (GAAP) results.

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## Strong EPS in 2004 Continues In 2005

**TD Bank Financial Group**

### Annual EPS\* (Before the amortization of intangibles)

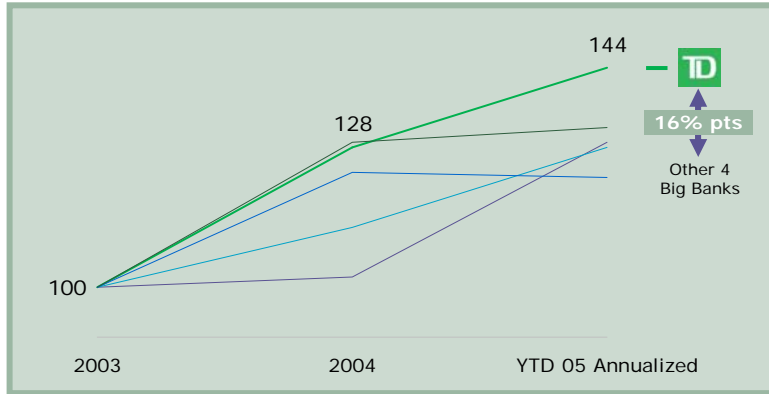


\* Adjusted for items of note as reported quarterly from Q4/04 through Q3/05

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# TD's Earnings Growth Leads the Peer Group

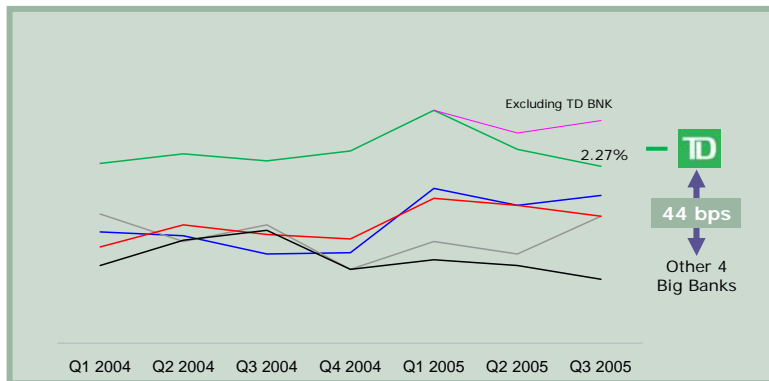
## Net Income Growth Before the amortization of intangibles



\*Adjusted for items of note as reported quarterly from Q4/04 through Q3/05. Other banks adjusted for non-underlying items for comparability

# Delivering the Best Return for Risk Undertaken

## Return on Risk-Weighted Assets\*

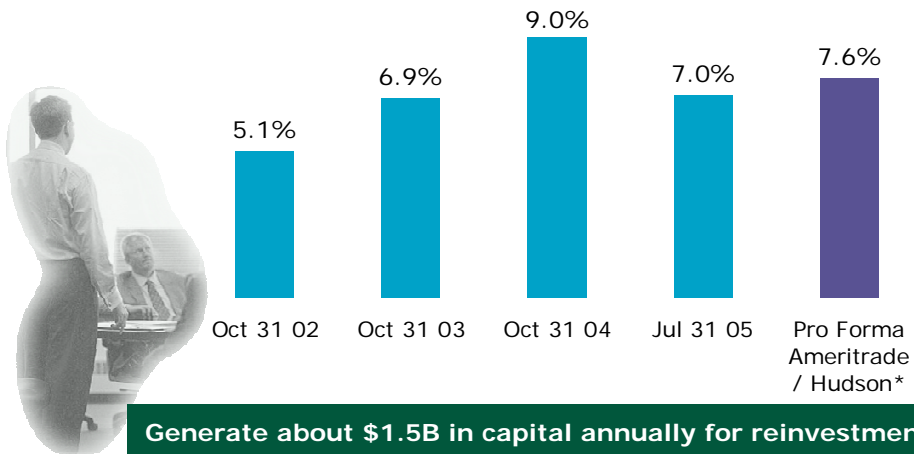


\*Adjusted for items of note as reported quarterly from Q4/04 through Q3/05. Other banks adjusted for non-underlying items for comparability

## Strong Capital Position Provides Flexibility and Options

**TD Bank Financial Group**

### Tangible Common Equity to Risk-Weighted Assets



**Generate about \$1.5B in capital annually for reinvestment**

\* As per announcement of a definitive agreement to acquire Hudson United Bancorp, July 12, 2005  
Tangible common equity is total common equity less net intangibles and goodwill, and is a non-GAAP measure.  
Also see "Financial Highlights" in the inside cover of the 2004 Annual Report.

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## Agenda

**TD Bank Financial Group**

Building the better bank

Four solid, growing businesses

What differentiates TD



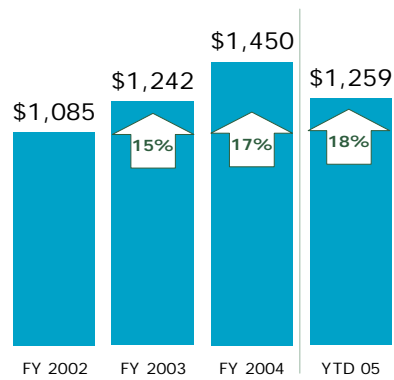
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## Canadian Personal & Commercial: Our Strategy is Working

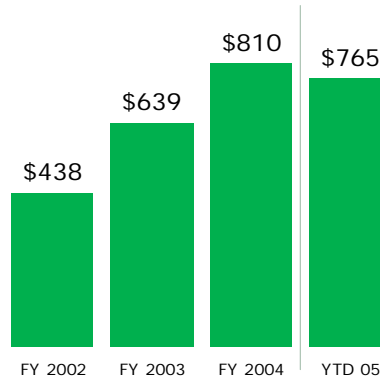
**TD Bank Financial Group**

Canadian Personal & Commercial

### Personal & Commercial Net Income (Before amortization of intangibles)



### Personal & Commercial Economic Profit



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## Strategy for Growing Canadian P&C Business

**TD Bank Financial Group**

Canadian Personal & Commercial

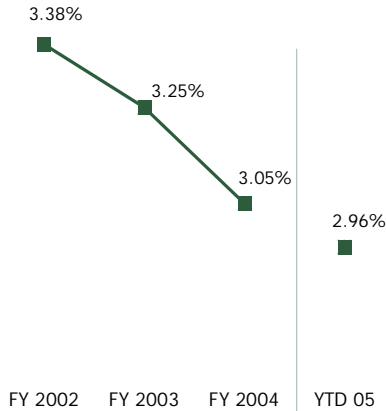
- Target under-penetrated businesses
  - small business, commercial banking, insurance
- Operating excellence
  - start with the customer
  - re-engineer to be simple, fast, easy
- Invest for the future
  - invest in core businesses
  - ensure long-term organic growth



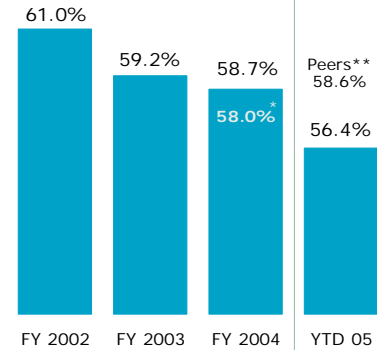
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## Focus on Operating Excellence and Maintaining Revenue/Expense Gap

### Net Interest Margins



### Efficiency Ratio (Before amortization of intangibles)



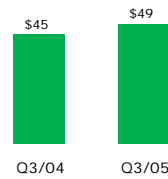
\*In FY 2004, efficiency ratio was 58.0%, excluding acquisitions and 58.7% including acquisitions.  
\*\*Peers is: RY, BNS, CM and BMO and includes adjustments made for comparability purposes.

## Tactics For Growing Under-Penetrated Businesses

### Small Business Banking

- Leverage strong retail drivers (coverage, hours, CSI) and large retail customer base

#### Business Loans & Deposits \$B



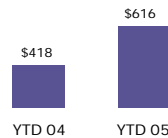
### Commercial Banking

- Follow more segmented and focused approach to sales – three distinct businesses and strategies

### Insurance

- Life Insurance: Best creditor insurance penetration rate and direct sales of living benefits products
- Property & Casualty: Low cost direct insurance model produces superior ROE and growth

#### Revenue net of claims \$MM

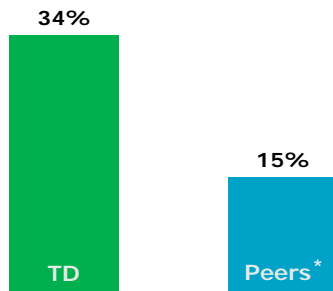


## Excellent Profit Performance Continues in 2005

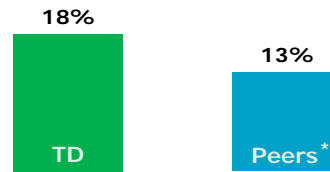
**TD Bank Financial Group**

Canadian Personal & Commercial

**% Net Income Growth 2002 to 2004**



**% Net Income Growth 3Qs 04 to 3Qs 05**



Faster revenues + operating excellence = top performance

Net income before amortization of intangibles

\* Peers is an average of: RY (includes global insurance and wealth management), BNS (includes Wealth Management), CM and BMO (excludes Harris) and includes adjustments made for comparability purposes.

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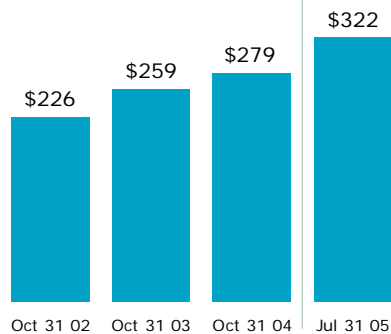
## Domestic Wealth Management: Another Growth Opportunity

**TD Bank Financial Group**

Wealth Management

- Build out integrated platform in Canada
- Grow advisory service
  - Adding 175 net new client facing advisors in 2005
- Leverage domestic strengths:
  - premium brand: TD Waterhouse
  - large retail banking customer base
  - top ranked mutual fund business
    - a growing independent channel
- Exploit the synergies of powerful market position in Canada

**Assets Under Administration (\$B)**



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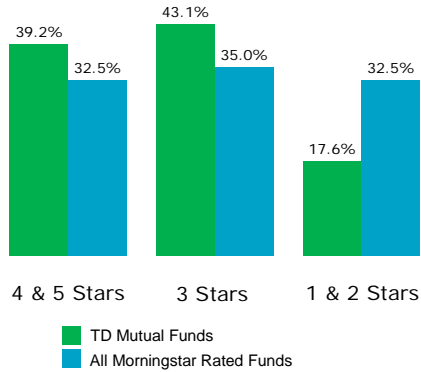


## Top Performing TD Mutual Funds – A Significant Contributor

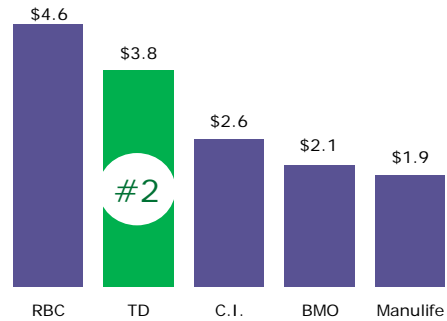
TD Bank Financial Group

Wealth Management

### More Top Rated Mutual Funds (as of July 2005)



### High Sales Growth in Canadian Long-Term Mutual Funds (\$B) (as of July 2005)



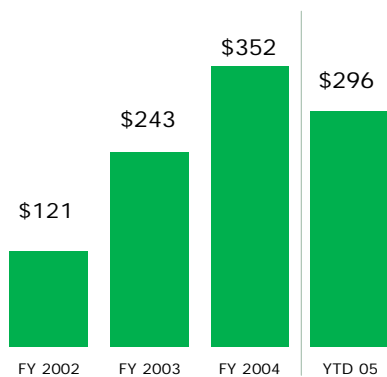
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## Our Wealth Management Strategy is Working

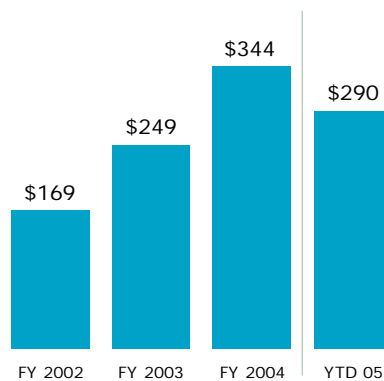
TD Bank Financial Group

Wealth Management

### TD Wealth Management Net Income<sup>(1)</sup> (\$MM)



### Peer<sup>(2)</sup> Wealth Management Net Income (\$MM)



(1) Net income before amortization of intangibles. 2003 adjusted for restructuring and write-downs.

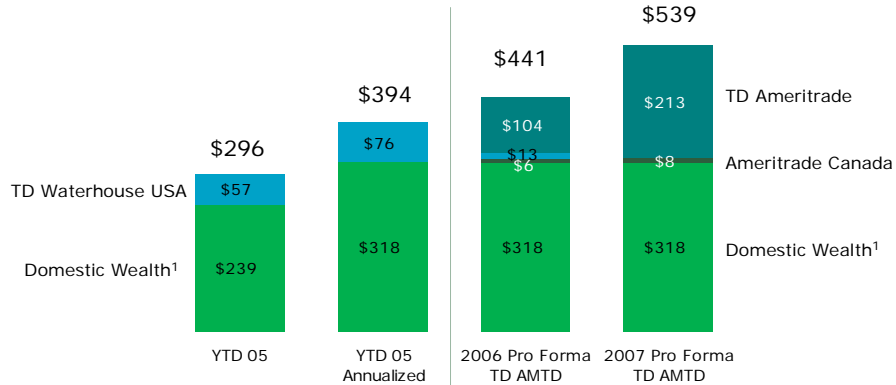
(2) Peers is an average of: CM and BMO (including U.S. Private Client Group) and includes adjustments made for comparability.

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# TD Ameritrade Illustration

Wealth Management

## Pro Forma TD Wealth Management Net Income before the amortization of intangibles (\$MM)

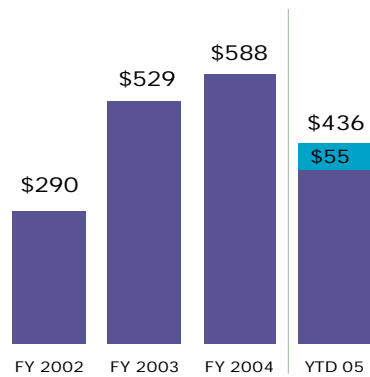


- (1) Based on YTD 05 earnings before the amortization of intangibles of C\$57MM for TDW USA and US\$248MM for AMTD. Synergies as announced 6/22/05 & realized 50% in TD's F06 & 100% in F07, FX = 1.20.
- (2) Net income before the amortization of intangibles is a non-GAAP measure. See page 13 of the 2004 Annual Report for an explanation and reconciliation to GAAP.

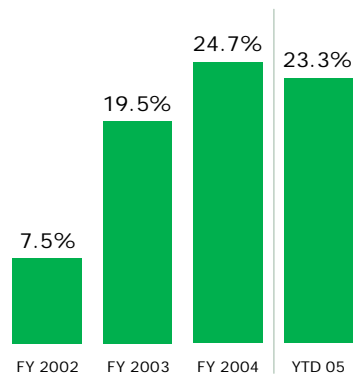
# Wholesale Banking: Contributing to Shareholder Value

Wholesale Banking

## Net Income<sup>1</sup> (\$MM) (before amortization of intangibles)



## Return on Invested Capital<sup>1</sup>



\*Adjusted for items of note as reported quarterly from Q4/04 through Q3/05.

## A Different, But Simple Strategy

**TD Bank Financial Group**

Wholesale Banking

- Operates within capital allocation, currently \$2.6B
  - not total bank capital
- Performance measurement – economic profit
  - aligns interests with shareholders
- Clear business focus
  - Canada: grow as full service investment bank
  - outside Canada: niche capital markets business



Goal: higher ROIC, lower risk, less exposure to credit cycle

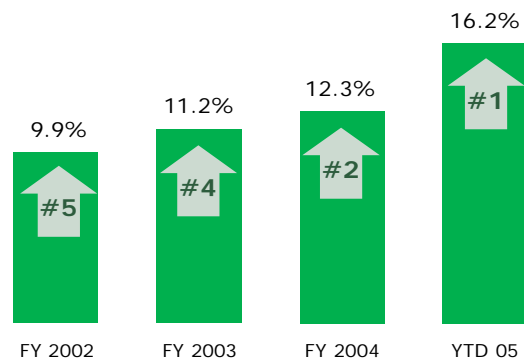
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## Matching Power in Fixed Income with Equities

**TD Bank Financial Group**

Wholesale Banking

### Value of Block Trades % Share and Rank<sup>(1)</sup>



(1) Calendar year, source: TSX

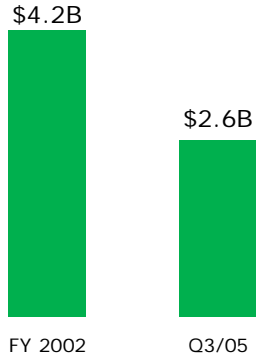
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## Dramatically Lower Exposure to the Credit Cycle

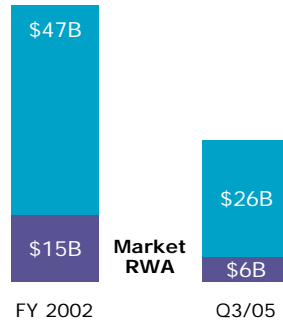
TD Bank Financial Group

Wholesale Banking

### Average Invested Capital – down 38%



### Risk Weighted Assets – down 48%



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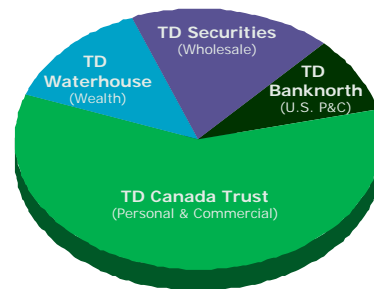
## TD Banknorth: TD's P&C Expansion Platform in the U.S.

TD Bank Financial Group

U.S. Personal & Commercial

- TD's expansion strategy overcomes many of the challenges faced by Canadian banks entering the U.S. by:
  - retaining a U.S. share currency
  - best in class management
  - excellent geographic footprint
  - platform scale franchise with very strong market positions
  - successful community banking model
  - acquisitions a core competency
- Pending Hudson United acquisition exemplifies execution of the strategy

### Q3/05 Business Segment Earnings Mix<sup>1</sup>



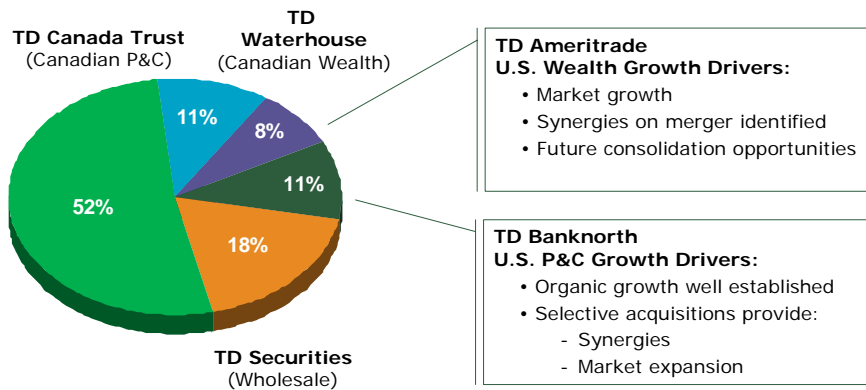
1. Q3 2005 net income before the amortization of intangibles.

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## Continuing Growth Opportunities

TD Bank Financial Group

### Illustrative Business Segment Earnings Mix<sup>1</sup>



(1) Based on YTD business segment earnings and pro forma TD Banknorth (including Hudson United) and pro forma TD Ameritrade as per announcement of a definitive agreement to acquire Hudson United Bancorp, July 12, 2005

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## Agenda

TD Bank Financial Group

Building the better bank

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What differentiates TD



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## What Differentiates TD

 TD Bank Financial Group

- ✓ **Lower risk profile**
  - reduced volatility through business mix
  - actively managing risk with lower exposure to credit cycle
- ✓ **Faster organic growth**
  - unique growth opportunity in under-penetrated businesses
  - straightforward business plans for long-term growth
- ✓ **Focus on optimizing invested capital**
  - disciplined: invest capital for economic profit growth
  - re-deploy capital for better return and sustainability
- ✓ **Execution is key**
  - clearly demonstrating revenue-expense gap
  - start with the customer, re-engineer to be simple, fast, easy
  - transparent: doing what we say we will do
- ✓ **Best growth platform in the U.S**
  - superior use of excess capital

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## Additional Information about the Transactions

 TD Bank Financial Group

### Additional Information About the Ameritrade Transaction

Ameritrade stockholders are urged to read the proxy statement filed by Ameritrade regarding the proposed transaction with TD Waterhouse when it becomes available because it will contain important information. Ameritrade stockholders will be able to obtain a free copy of the proxy statement, as well as other filings containing information about Ameritrade and The Toronto-Dominion Bank, without charge, at the SEC's Internet site (<http://www.sec.gov>). Investors and security holders can obtain free copies of the proxy statement and other documents when they become available by contacting Ameritrade Investor Relations at [www.amtd.com](http://www.amtd.com), or by mail at Ameritrade Investor Relations, 4211 S. 102 Street, Omaha, NE 68124, or by Telephone: 800-237-8692.

### Additional Information About the Hudson United Transaction

This presentation may be deemed to be solicitation material in respect of the proposed merger of TD Banknorth and Hudson United. In connection with the proposed transaction, a registration statement on Form S-4 has been filed with the SEC. **Shareholders of TD Banknorth and shareholders of Hudson United are encouraged to read the registration statement and any other relevant documents filed with the SEC, including the joint proxy statement/prospectus that is part of the registration statement, because they contain important information about the proposed merger.** The final joint proxy statement/prospectus will be mailed to shareholders of TD Banknorth and shareholders of Hudson United. Investors and security holders will be able to obtain the documents free of charge at the SEC's website, [www.sec.gov](http://www.sec.gov), from TD Banknorth, Two Portland Square, P.O. Box 9540, Portland, Maine 04112-9540, Attention: Investor Relations, or from Hudson United, 1000 MacArthur Boulevard, Mahwah, New Jersey 07430, Attention: Investor Relations.

TD Banknorth, Hudson United and their respective directors and executive officers and other members of management and employees may be deemed to participate in the solicitation of proxies in respect of the proposed transaction. Information regarding TD Banknorth's directors and executive officers is available in TD Banknorth's proxy statement for its 2005 annual meeting of shareholders, which was filed with the SEC on April 20, 2005, and information regarding Hudson United's directors and executive officers is available in Hudson United's proxy statement for its 2005 annual meeting of shareholders, which was filed with the SEC on March 23, 2005. Additional information regarding the interests of such potential participants is included in the joint proxy statement/prospectus and the other relevant documents filed with the SEC.

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