

TD Ameritrade

Delivering on our Strategy

Joe Moglia, Chief Executive Officer - Ameritrade Holding Corp.
Ed Clark, President and CEO - TD Bank Financial Group
Randy MacDonald, Chief Financial Officer – Ameritrade Holding Corp.
Dan Marinangeli, Chief Financial Officer – TD Bank Financial Group

June 22, 2005

1

Safe Harbor Statement

This presentation contains forward-looking statements that involve risks and uncertainties. For example, statements related to realization of Ameritrade's strategy; the service offerings of TD Ameritrade; the expected benefits to stockholders and customers; credit and interest rate risk; expected synergies of TD Ameritrade, including cost savings and revenue opportunities, and the timing of the synergy realization; the expected accretive nature of the transaction and the timing of the accretion; the expected financial and operational performance of TD Ameritrade, including increased net income and pre-tax margin; accelerated business growth; industry rankings and competitive position; execution of integration plans; management and organizational structure; the dividend to be paid to Ameritrade stockholders; timing of the closing; future consolidation and growth; future stock buybacks, acquisitions and dividends; and other statements that are not historical facts, are all forward-looking statements. These statements reflect only our current expectations and are not guarantees of future performance or results. Various factors could cause actual results to differ materially from those anticipated by the forward-looking statements. These factors include the possibility that the necessary stockholder and regulatory approvals are not obtained; that the transaction does not close when expected or at all, or that the companies may be required to modify aspects of the transaction to achieve regulatory approval; that the bank sweep agreement does not obtain regulatory approval; that financing will not be available to fund the dividend or, if available, will be at a higher interest rate than expected; that prior to the closing of the proposed transaction, the businesses of the companies suffer due to uncertainty; that TD Ameritrade is unable to transition customers, successfully execute its integration strategies, or achieve planned synergies, or that the occurrence of these events takes longer than expected; that management is unable to accurately forecast the anticipated financial results of TD Ameritrade or the timing of when those results will be realized; that TD Ameritrade is unable to compete successfully in this highly competitive and rapidly changing marketplace; that the parties are unable to retain employees that are key to the operations of the combined business; and that TD Ameritrade is unable to identify and realize future consolidation and growth opportunities. These and other risks that could cause actual results to differ materially from those described in the forward-looking statements are detailed from time to time in the documents filed by Ameritrade with the Securities and Exchange Commission, including Ameritrade's most recent form 10-K and 10-Q.

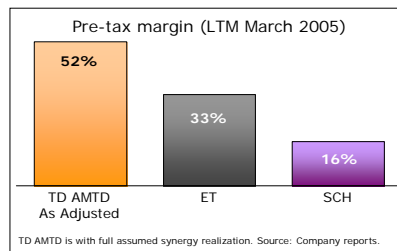
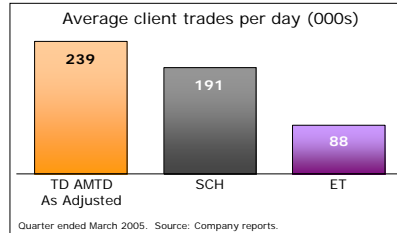
Ameritrade, Inc., member NASD/SIPC, is a subsidiary of Ameritrade Holding Corporation.

TD Waterhouse Investor Services, Inc. and its affiliated clearing firm, National Investor Services Corp. are members NYSE/SIPC and subsidiaries of TD Waterhouse Group, Inc., which is itself a subsidiary of The Toronto-Dominion Bank

2

The Best Combination for Clients and Shareholders

- **Realizes Ameritrade's strategy**
 - Accelerates client segmentation strategy
 - Serves full spectrum of individual investor needs across all products and channels
 - Benefits of banking with minimal exposure to interest rate or credit risk
 - Enhances low cost platform
 - Continues industry consolidation
- **Delivers superior financial returns**
 - Expected gross synergies of \$578M
 - Assuming full synergy realization, LTM March 2005:
 - 39% EPS accretion
 - Combined adjusted revenue: \$1.8B with greater diversification
 - Combined adjusted net income: \$557M
 - Shift to significant asset-based revenue model, which typically commands a higher multiple
- **Low execution risk**
 - Proven track record

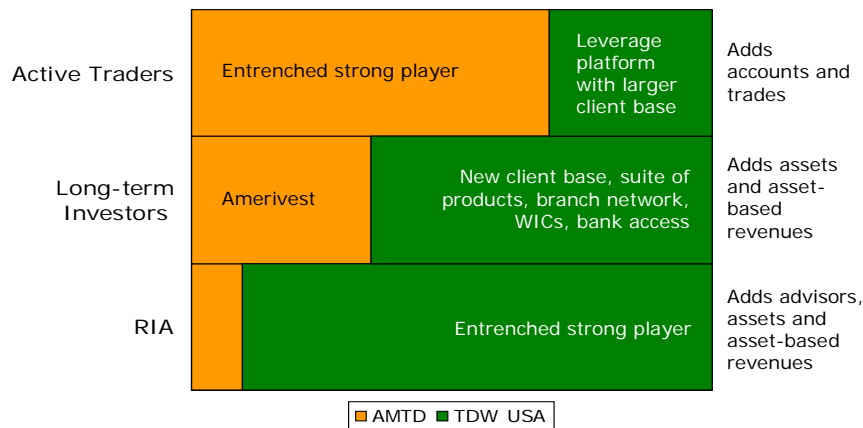


E*Trade reports retail daily average revenue trades, which excludes professional trades. Schwab reports daily average revenue trades, which includes all client trades that generate commission revenue or revenue from principal mark-ups (i.e., fixed income), including trades of equities, options, fixed income securities, and mutual funds that generate transaction fees, and excluding Mutual Fund OneSource trades and other asset-based trades. AMTD and Waterhouse report average daily trades, which include all client trades of equities, options, mutual funds and debt instruments.

3

Realization of Ameritrade's Strategy

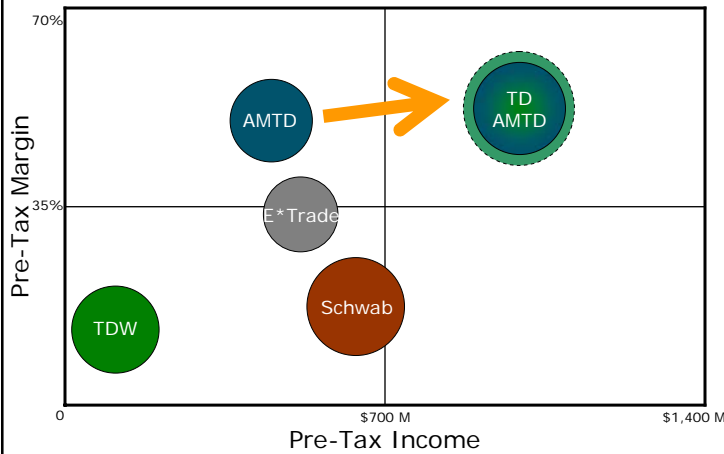
Strengthens core business, accelerates growth & expands earnings



Source: Ameritrade, Waterhouse, E*Trade, and Schwab reports publicly filed by each entity for the quarter ended 03/05 and Cerulli Associates, RIA Service Agent Survey, May 2005.

4

Strategic Impact



- Grows net income with minimal additional exposure to interest rate or credit risk
- Adds significant asset based revenues
- Grows margins even with large scale branch network
- Positions AMTD for P/E multiple expansion and additional acquisitions

Source for 2006 P/E: Smith Barney and Sandler O'Neill. Source for LTM pre-tax income and margin: Company reports. TD AMTD is combined LTM March 2005 assuming full synergy realization. Size of bubble is based on P/E

Summary Transaction Terms

Structure:	Ameritrade will issue shares of its stock in exchange for the U.S. brokerage business of TD Waterhouse U.S.A.
Pro Forma Ownership:	68% Existing Ameritrade Shareholders/32% TD Bank Financial Group
Other Details:	<ul style="list-style-type: none"> • \$6/share dividend to be paid to AMTD shareholders – \$5/share to be funded by borrowings and excess cash, \$1/share to be funded through excess capital at TD Waterhouse U.S.A. – total dividend of \$2.4 billion. • Ameritrade Canada to be sold to TD Bank for \$60M • TD Bank will tender an additional 7.9% of shares immediately after closing at \$16/share, ex-dividend • TD Bank limited to ownership of no more than 39.9% of outstanding shares for 3 years after closing and no more than 45% of outstanding shares in years 4 through 10, unless tendering for 100% and receiving approval by unaffiliated directors and shareholders • Joe Ricketts may participate in tender offer. The Ricketts family limited to ownership of no more than 29% of outstanding shares for ten years
Board:	12 member board <ul style="list-style-type: none"> • 5 TD Bank representatives (including Vice Chairman, Ed Clark) • 3 Ricketts family representatives (including Chairman, Joe Ricketts, and President & Chief Operating Officer, Pete Ricketts) • 3 independent representatives selected prior to close • CEO, Joe Moglia
Approvals:	AMTD Shareholders; Regulators
Timing:	Expected closing within 6 months, full synergy realization expected 6 quarters after closing

Combined Operating Metrics

As of or for the quarter ended March 2005

	AMERITRADE	TD Waterhouse	TD Ameritrade (As Adjusted)
Average client trades per day	164,000	75,000	239,000
Annualized trades per account	11.5	8.5	10.3
Activity rate	4.5%	3.3%	4.0%
Client margin balance	\$ 3.7	\$ 3.6	\$ 7.3
Client cash balance ⁽¹⁾	\$ 12.7	\$ 21.6	\$ 34.3
Qualified accounts ⁽²⁾	1,721,000	1,527,000	3,248,000
Total accounts	3,652,000 ⁽³⁾	2,279,000 ⁽⁴⁾	5,931,000
Equities & other assets	\$ 66.0	\$ 75.2	\$ 141.2
Assets in mutual funds	5.5	30.1	35.6
Assets in RIA accounts	4.1	38.1	42.2
Total client assets	\$ 75.6	\$ 143.4	\$ 219.0
RIA relationships	1,400	2,600	4,000
Branches	4	143	147

Ameritrade metrics adjusted for the sale of Ameritrade Canada
\$ in Billions

(1) Client credit balances and money market funds

(2) Qualified accounts are all open client accounts with a total liquidation value of \$2,000 or more, except Clearing accounts.

(3) Total accounts for Ameritrade are all open client accounts (funded and unfunded), except Clearing accounts.

(4) Total accounts for TD Waterhouse U.S.A. are all funded client accounts.

7

Combined Results with Full Synergy Realization

39% Accretion

	LTM Mar 05			Full Synergies ⁽²⁾	TD Ameritrade As Adjusted
	Ameritrade Adjusted ⁽¹⁾	Waterhouse USA	TD Ameritrade Combined		
Revenue	\$ 890	\$ 726	\$ 1,616	\$ 200	\$ 1,816
Expenses excluding advertising	337	566	903	(328)	575
Advertising	96	77	173	(50)	123
Total expense	\$ 433	\$ 643	\$ 1,076	\$ (378)	\$ 698
	\$ 457	\$ 83	\$ 540	\$ 578	\$ 1,118
Revenue attrition ⁽³⁾				(27)	(27)
Intangible amortization expense ⁽⁴⁾				(42)	(42)
Interest on borrowings ⁽⁵⁾				-	(120)
Cost to build branch network				-	-
Adjusted pre-tax				\$ 509	\$ 929
Adjusted pre-tax margin	51%		33%		52%
Net income	\$ 274				\$ 557
Shares outstanding - diluted	413				607
EPS	\$ 0.66				\$ 0.92

In Millions except per share and percentages

(1) Ameritrade excluding Canadian operations

(2) Synergies expected to be realized over 18 months (Y1: 40%, Y2: 90%, Y3: 100%)

(3) Calculated as LTM revenue on a per account basis; multiplied by 5% of retail accounts (non RIA accounts); multiplied by (1 minus variable cost percentage)

(4) Represents intangible amortization associated with the "client list" acquired. Calculated as the assumed purchase price paid less net assets acquired; multiplied by 32% (rate determined by an independent valuation expert in Datek acquisition); divided by 20 year assumed life.

(5) Based on borrowings of approximately \$2B (at 7%).

Accretion 39%

8

Revenue Opportunities - \$219B Client Assets

- Rent capital and banking skill set of TD Bank
- Match the duration of assets and liabilities (no hedge expense)
- Minimal additional exposure to interest rate or credit risk

	Combined Balances	Current			Expected			Benefit % of Total Balance Extended		\$M
		Yield	Cost	Net	Yield	Cost	Net	Add'l Yield		
Interest Earning Assets:										
MMF Sweep	\$ 13.0	0.80%	0.00%	0.80%	3.81%	0.96%	2.85%	2.05%	15%	\$ 41
MMDA	9.2	2.81%	0.96%	1.85%	3.81%	0.96%	2.85%	1.00%	85%	78
Free Credits	6.2	2.37%	0.37%	2.00%	3.81%	0.37%	3.44%	1.44%	85%	76
Margin Debt	7.3	5.47%		5.47%	5.47%		5.47%	0.00%		-
Securities Lending	- (1)	0.00%		0.00%	0.50%		0.50%	0.50%		5
Subtotal Interest Earning Assets	\$ 35.7									
Other Client Assets:										
Equities	\$ 139.4									
Fixed Income	8.3									
Mutual Funds	35.6									
Subtotal Other Client Assets	\$ 183.3									
Total Client Assets	\$ 219.0									
								Total		\$ 200

(1) Assumed \$1B of securities
Assets in Billions
Balances as of March 2005

9

Expense Synergies

Equivalent of 59% of TD Waterhouse U.S.A. Expenses Expected to be Eliminated

	LTM Mar 05		TD Ameritrade Combined	Full Synergies	As Adjusted
	Adjusted Ameritrade ⁽¹⁾	TD Waterhouse USA ⁽²⁾			
Comp & Benefits	\$ 162	\$ 278	\$ 440	\$ (137)	\$ 304
Clearing & Execution	25	76	101	(65)	37
Communications	38	13	52	(2)	50
Occupancy & Equipment	41	52	94	(12)	82
Depreciation & Amort	23	41	64	(29)	35
Prof Services	31	32	63	(16)	47
Other	16	74	90	(68)	22
Exp Excl Advertising	\$ 337	\$ 566	\$ 903	\$ (328)	\$ 575
Advertising	96	77	173	(50)	123
Total Expenses	\$ 433	\$ 643	\$ 1,076	\$ (378)	\$ 698

- Proven integration track record
- Best people, products & platform
- Integration plan:
 - client retention
 - synergy realization
 - operational excellence
 - commitment to associates

\$ in Millions
(1) Ameritrade excluding Canadian operations
(2) Estimated breakout of expenses by Ameritrade expense categories

10

Why Ameritrade?

- On strategy and financially attractive
- Financial benefits of consolidation
- Strategic combination:
 - Focus on wealth management: higher P/E, ability to make future acquisitions
 - Full spectrum of investors: active trader to long-term investor
 - Proven management team

11

The Combination of Ameritrade and TD Waterhouse U.S.A....

- Is the best combination for Clients and Shareholders
- Realizes Ameritrade's strategy
- Access to banking without the cost or risk
- Delivers superior financial returns
- Continues industry consolidation
- Has minimal execution risk
- Positions firm for future acquisitions and for P/E expansion

12

Additional information and where to find it

In connection with the proposed transaction, Ameritrade will be filing a proxy statement and relevant documents concerning the transaction with the Securities and Exchange Commission ("SEC"). SECURITY HOLDERS OF AMERITRADE ARE URGED TO READ THE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders can obtain free copies of the proxy statement and other documents when they become available by contacting Investor Relations at www.amtd.com, or by mail at Ameritrade Investor Relations, 4211 S. 102 Street, Omaha, NE 68124, or by Telephone: 800-237-8692. In addition, documents filed with the SEC by Ameritrade are available free of charge at the SEC's web site at www.sec.gov.

Ameritrade Holding Corporation, The Toronto-Dominion Bank, and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Ameritrade in connection with the proposed transaction. Information regarding the special interests of these directors and executive officers in the proposed transaction will be included in the proxy statement of Ameritrade described above. Information regarding Ameritrade's directors and executive officers is also available in its proxy statement for its 2005 Annual Meeting of Stockholders, which was filed with the SEC on January 24, 2005. This document is available free of charge at the SEC's web site at www.sec.gov and from Investor Relations at Ameritrade as described above. Information regarding The Toronto-Dominion Bank's directors and executive officers is available in its Annual Report on Form 40-F for the year ended October 31, 2004, which was filed with the SEC on December 13, 2004, and in its notice of annual meeting and proxy circular for its 2005 annual meeting, which was filed with the SEC on February 17, 2005. These documents are available free of charge at the SEC's web site at www.sec.gov and 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.

The tender offer for outstanding shares of Ameritrade common stock described in this announcement has not commenced. At the time the tender offer is commenced, The Toronto-Dominion Bank and J. Joe Ricketts, if he participates in the tender offer, will file a tender offer statement on Schedule TO with the SEC, and 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 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 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.