



Privatization of TD Banknorth

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**Forward-Looking Statements
And Other Information**

This presentation contains "forward-looking statements". Such statements include, but are not limited to, statements relating to anticipated financial and operating results, the companies' 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 and TD Banknorth'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; the ability to obtain the approval of the transaction by TD Banknorth stockholders; the ability to obtain governmental approvals of the transaction or to satisfy other conditions to the transaction on the proposed terms and schedule; increased competition and its effect on pricing, spending, third-party relationships and revenues; 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 and TD Banknorth's results to differ materially from those described in the forward-looking statements can be found in the 2005 Annual Report on Form 40-F for TD Bank Financial Group and the 2005 Annual Report on Form 10-K of TD Banknorth filed with the Securities and Exchange Commission and available at the Securities and Exchange Commission's Internet site (<http://www.sec.gov>).

In connection with the proposed merger, TD Banknorth will file a proxy statement with the Securities and Exchange Commission. **Stockholders of TD Banknorth are urged to read the proxy statement regarding the proposed merger when it becomes available, because it will contain important information.** Stockholders will be able to obtain a free copy of the proxy statement as well as other filings containing information about TD Bank Financial Group and TD Banknorth, when available, without charge, at the Securities and Exchange Commission's Internet site (<http://www.sec.gov>). In addition, copies of the proxy statement can be obtained, when available, without charge, by directing a request to TD Bank Financial Group, 66 Wellington Street West, Toronto, ON M5K 1A2, Attention: Investor Relations, (416) 308-9030, or to TD Banknorth Inc., Two Portland Square, P.O. Box 9540, Portland, ME 04112-9540, Attention: Investor Relations, (207) 761-8517.

TD Bank Financial Group, TD Banknorth, their respective directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding TD Bank Financial Group's directors and executive officers is available in its Annual Report on Form 40-F for the year ended October 31, 2005, which was filed with the Securities and Exchange Commission on December 12, 2005, and its notice of annual meeting and proxy circular for its most recent annual meeting, which was filed with the Securities and Exchange Commission on February 24, 2006. Information regarding TD Banknorth's directors and executive officers is available in TD Banknorth's proxy statement for its most recent annual meeting, which was filed with the Securities and Exchange Commission on March 30, 2006. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement, the Schedule 13E-3 transaction statement and other relevant materials to be filed with the Securities and Exchange Commission when they become available.

Transaction Summary



Terms and valuation of remaining 41% stake sold to TD⁽¹⁾	<ul style="list-style-type: none"> US\$32.33 per TD Banknorth share All Cash US\$3.2 billion (C\$3.6 billion)⁽²⁾
Implied pricing	<ul style="list-style-type: none"> 15.8x 2007 earnings of US\$2.05⁽³⁾ 6.5% premium to closing price on Nov 17, 2006
Expected closing	<ul style="list-style-type: none"> March or April 2007
Closing conditions	<ul style="list-style-type: none"> TD Banknorth unaffiliated shareholder approval Approval of the State of Massachusetts
Shareholder support	<ul style="list-style-type: none"> Voting agreement with one large shareholder Expression of support from a second large shareholder
Management	<ul style="list-style-type: none"> TD Banknorth management agreements continue

(1) Pro Forma with Interchange. TDBFG's stake was 57% as of October 31, 2006

(2) C\$/US\$ f/x rate 1.14 on November 16, 2006

(3) Low end of management guidance

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TD Financial Parameters



Projected EPS accretion to TD - reported basis⁽¹⁾⁽²⁾	<ul style="list-style-type: none"> C\$0.02 per share in 2007 (6 months) C\$0.12 per share in 2008
Projected EPS accretion to TD - adjusted basis⁽¹⁾⁽²⁾	<ul style="list-style-type: none"> C\$0.05 per share in 2007 (6 months) C\$0.16 per share in 2008

(1) Assume March or April 2007 closing. Projection based on I/B/E/S consensus estimates for TD for 2007 and 2008. Projection for TD Banknorth based on the low-end of management guidance for 2007 at US\$2.05 on an adjusted basis and for 2008, a growth rate of 8% on core cash earnings derived from I/B/E/S estimates. Projection subject to risks and uncertainties that may cause actual results to differ. See slide 2 for details.

(2) TD's financial results prepared in accordance with GAAP are referred to as "reported" results. TD 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 TD's Q3 2006 Report to Shareholders (td.com/investor) dated August 24, 2006 for an explanation of how the Bank reports and a reconciliation of adjusted earnings to reported basis (GAAP) results.

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Illustration: Accretion to TD with 100% ownership

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	Fiscal 2007	Fiscal 2008
TD Banknorth Core cash earnings⁽¹⁾	US\$495MM	US\$535MM
TD Banknorth restructuring and other charges	(22)	---
TD Banknorth Net Income before amortization	US\$473MM	US\$535MM
Pro Forma Accretion to TD:		
	(6 months)	
TD incremental adjusted earnings on purchase of additional 40.7% ⁽²⁾	US\$96MM	US\$ 218MM
F/X conversion at 1.14	C\$ 110	C\$ 248
Funding & other costs, net of savings of dividend withholding tax	(74)	(131)
Net income accretion adjusted basis	C\$ 36MM	C\$ 117MM
Core Deposit Intangible amortization expense	<u>18</u>	<u>30</u>
Net income accretion reported basis	C\$ 18MM	C\$ 87MM
Pro Forma EPS Accretion to TD:		
TD Shares outstanding (fully diluted)	726MM	726MM
Reported basis	C\$ 0.02	C\$ 0.12
Adjusted basis	C\$ 0.05	C\$ 0.16

(1) Annual 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 3rd Quarter 2006 earnings press release, dated October 25, 2006 available at www.tdbanknorth.com/investorrelations. TD Banknorth core cash earnings growth for 2008 derived from I/B/E/S estimates.

(2) Pro Forma with Interchange close.

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Pro Forma Capital Ratios

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	Tangible common equity ratio	Tier 1 ratio
As at Q3/06	9.1%	12.1%
Interchange Close January/07	9.0%	11.8%
Privatization Close March or April/07	7.0%	9.8%
As at Q4/07⁽¹⁾	7.6%	10.3%

- Assuming excess capital generation about C\$400MM per quarter, which translates into approximately 25-30 basis points increase in Tangible Common Equity and Tier 1 Capital Ratios
- Expect funding to be via a public issue of approximately C\$3.0B prior to close, principally subordinated debt
- Strong demand for TD debt, particularly in Canada and the U.S.

(1) Ratios assume the completion of the Normal Course Issuer Bid (share buy-back) announced on October 19, 2006

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TD Purchase of Banknorth

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	Share Price (US\$)	% of TD ownership
Original Purchase	\$40.00	51%
Subsequent ⁽¹⁾	\$31.44	59%
Final Purchase	\$32.33	100%
Average Price per share	\$35.21	
Total Purchase Price	\$8.5 billion	

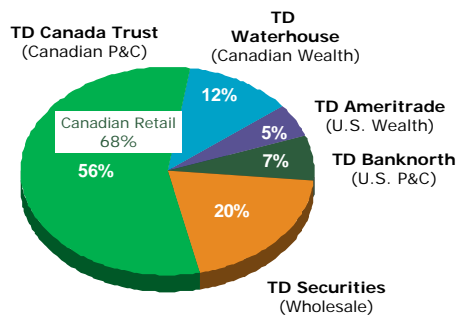
(1) Including Hudson, Interchange, DRIP and TD open market purchases

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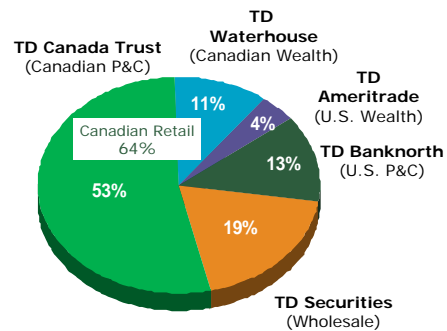
Illustrated Business Segment Earnings Mix

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YTD Q3/06



Pro Forma YTD Q3/06 (with 100% ownership of BNK)



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A Clear, Focused U.S. Growth Strategy

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- ✓ Focus on two U.S. retail platforms:
 - US P&C Bank, TD Banknorth
 - US Wealth Management, TD Ameritrade
- ✓ Invest with value and long term growth in mind:
 - We know TD Banknorth - prudent way to continue our U.S. expansion
 - Previously announced intention to buy up to 66 2/3%
- ✓ Create and maintain strategic options:
 - Accelerate organic growth – invest in “the better bank”
 - US environment less favourable for TD Banknorth to make larger acquisitions
 - Maintain opportunity to expand northeast U.S. footprint in a disciplined way with smaller fill-in acquisitions
- ✓ Simplicity with 100% ownership



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TD's Opportunity – Why Now?

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|--------------------|--|
| □ Timing | ▪ TD Banknorth Board and Large Minority Shareholders' support |
| | ▪ Exercising our Strategic Option |
| □ Governance | ▪ Prefer 100% ownership in the long run |
| | ▪ Operating ease and flexibility in alignment |
| □ Market sentiment | ▪ TD Banknorth shares have a “floor” – privatization expected |
| □ Capital | ▪ Eliminates need to hold excess capital for prospect of privatization |

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