

Leading the way...

TD Acquires Commerce Bancorp: Acquisition Update

April 21, 2008

Forward-looking statements

From time to time, the Bank makes written and oral forward-looking statements, including in this presentation. All such statements are made pursuant to the "safe harbour" provisions of the U.S. Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Forward-looking statements include, among others, statements regarding the Bank's objectives and targets for 2008 and beyond, and strategies to achieve them, the outlook for the Bank's business lines, specifically the Bank's U.S. segment, and the Bank's and the segment's anticipated financial performance. The forward-looking information contained in this presentation is presented for the purpose of assisting our shareholders and analysts in understanding our U.S. Personal and Commercial banking segment's financial position as at and for the periods ended on the dates presented and our strategic priorities and objectives, and may not be appropriate for other purposes. The economic assumptions for 2008 for our U.S. Personal and Commercial banking segment are set out on page 38 of the 2007 Annual Report under the headings "Economic Outlook" and "Business Outlook and Focus for 2008", as updated in the subsequently filed quarterly Reports to Shareholders. Forward-looking statements are typically identified by words such as "will", "should", "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 – many of which are beyond our control – that could cause such differences include: credit, market (including equity and commodity), liquidity, interest rate, operational, reputational, insurance, strategic, foreign exchange, regulatory, legal and other risks discussed in the Bank's 2007 Annual Report and in other regulatory filings made in Canada and with the SEC; 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 weakening economy in the U.S., the Bank's ability to execute its strategies, including its integration, growth and acquisition strategies and those of its subsidiaries, particularly in the U.S.; the Bank's ability to integrate Commerce Bancorp, Inc.'s businesses in a timely and cost-efficient manner; the Bank's ability to realize the expected synergies resulting from the Commerce Bancorp transaction in the amounts or in the timeframe anticipated; legislative and regulatory developments; unexpected judicial or regulatory proceedings; and continued negative impact of the U.S. securities litigation environment. 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 59 of the Bank's 2007 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 as they may not be suitable for other purposes. 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, except as required under applicable securities legislation.

Key Takeaways



- 1 A great acquisition
- 2 Building up our U.S. retail platform
- 3 Strong credit culture; integration expertise
- 4 Convenience, service and WOW!

3

Key Terms and Metrics



	Closing Date: March 31/08
Transaction economic value:	US\$7.5 billion ¹
Aggregate transaction value:	US\$8.4 billion on 204 million fully diluted Commerce shares
Restructuring and integration charges (pre-tax):	US\$420 million
Cost synergies (pre-tax):	US\$310 million by end of 2009

1. Calculated as follows: TD's U.S. share price at March 31/08 multiplied by the number of Commerce shares outstanding multiplied by .4142, plus the value of converted options, plus the cash portion of the acquisition consideration (number of Commerce shares outstanding multiplied by \$10.50).

4

- ❶ Q2/08 projected Tier 1 Capital: 8.75% - 9.00%
- ❷ Our goal for ROIC: 7% in 2009
- ❸ Better than expected accretion

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- ❶ Estimated Net Income: \$130 million vs. \$127 million in Q1/08
- ❷ Higher PCL due largely to alignment in methodology
- ❸ NIM 3.73%; down 15 bps QoQ
- ❹ Loans up 2% QoQ; deposits down 3% QoQ

Solid results, particularly in light of market environment

1. Does not include Commerce Bancorp results. Estimates exclude restructuring charges anticipated to total US\$420 million, the majority of which will be taken in FY2008 and 2009.

U.S. Personal & Commercial Banking: Target¹ Q3 2008



TD Commerce Bank

\$ millions	Q3/08E	Going Forward
Total revenue	\$1,050	■ Tax rate: 20%-25%
Provision for credit losses	75	■ NIM: 3.50% – 3.70%
Non-interest expenses	660	
Income taxes	65	
Net income	\$ 250	

New base U.S. P&C net income: \$250 million per quarter

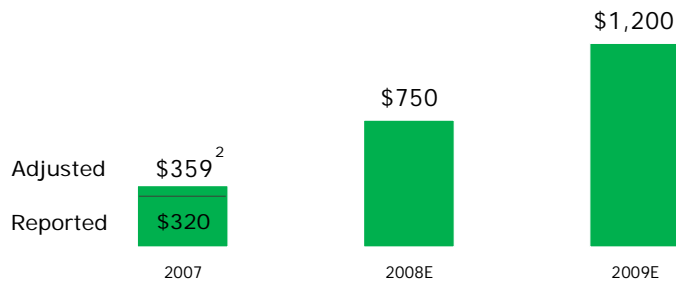
1. Includes Commerce Bancorp. Assume Canadian/U.S. exchange rate is at parity. Target excludes restructuring charges anticipated to total US\$420 million, the majority of which will be taken in FY2008 and 2009.

7

U.S. Personal & Commercial Banking: Earnings Outlook



TD U.S. P&C Banking segment target earnings¹ on an adjusted basis C\$MM



F2008 target increased

1. 2008E is equal to the Q1/08 annualized plus management's estimate of the expected contribution from the Commerce transaction, taking in account expected synergies and excluding restructuring charges. 2009E is equal to the 2008E, excluding the contribution from the Commerce transaction, increased by our target growth rate range of 7 to 10%, plus management's estimate of the contribution from the Commerce transaction. Adjusted earnings exclude restructuring charges, anticipated to total US\$420 million, the majority of which will be taken in FY2008 and 2009.
2. The Bank's financial results on a basis adjusted with GAAP are referred to as "reported" results. The Bank also utilizes non-GAAP financial measures referred to as "adjusted" results (i.e., reported results excluding "items of note", not of income basis) 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. For further explanation, see "How the Bank Reports", a list of the terms of note, and a reconciliation of adjusted earnings to reported basis (GAAP) results, which can all be found in the 4th Quarter 2007 Press Release and in the 2007 MD&A (td.com/investor).

8

Commerce Bancorp: Investment Portfolio¹



US, billion

Short-Term Agency Discount Notes	\$7.8	-issued by government-sponsored entities (GSEs) -low risk, high liquidity, fits asset-liability matching requirements
Asset-Backed Securities	\$8.7	-asset pools consisting of prime credit cards, prime auto loans, and government-backed student loan trusts -all 'AAA' tranches of established securitization programs -purchased since Oct. 2, 2007
Mortgage-Backed Securities -Non-Agency Alt-A (\$3.7) -Non-Agency Jumbo Loans (\$5.5)	\$9.2	-majority older vintage (2005 or earlier) -collateral 100% fixed rate mortgages with no rate reset features -all securities remain 'AAA' rated
Municipal Bonds	\$0.4	-term less than 1 year
Total Investment Portfolio	\$26.1	

TD is comfortable with the quality of the investment portfolio

1. Balance as at April 15, 2008. See slide 24 for additional details.

9

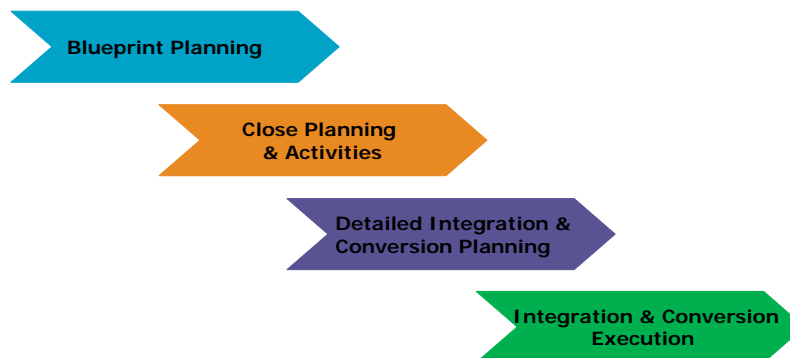
High-Level Integration Timeline



October 2/07

March 31/08

End of 2009



Create a single operating model for U.S. P&C

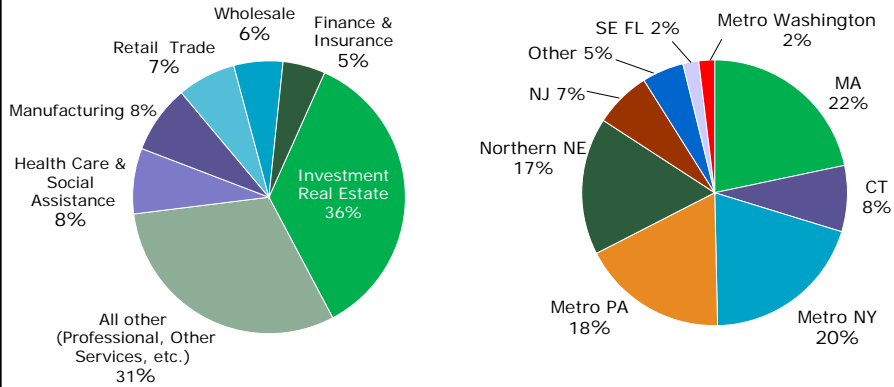
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U.S. Commercial Banking: Commercial Lending Portfolio



TD Commerce Bank

Total Commercial Portfolio: \$29.7B Outstanding



A diversified portfolio with reduced focus on real estate

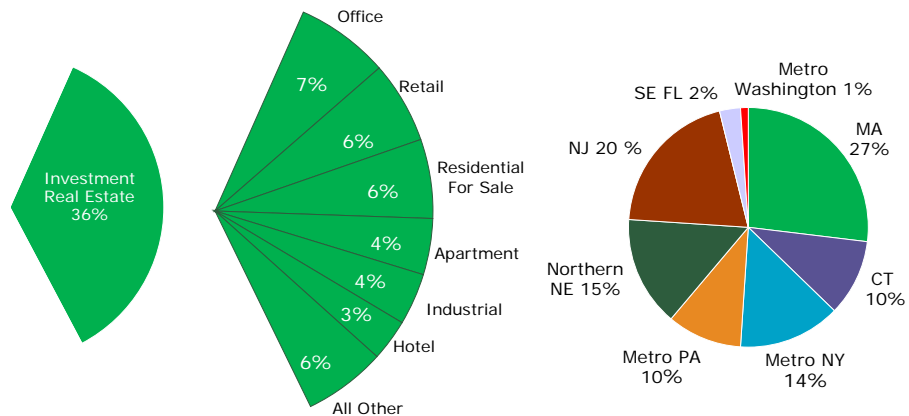
As at March 31, 2008

11

U.S. Commercial Banking: Investment Real Estate Portfolio



TD Commerce Bank



Well-diversified by property type and geography

As at March 31, 2008

12

Commerce Bancorp: Deposit and Loan Update



- ① Positive outlier on deposit growth
 - YoY, total deposits up 8% to \$45.8B and up 1% QoQ
 - deposits up 3% in mature stores and 36% in immature stores
- ② Deposit margins continue to narrow
- ③ Loan growth solid
 - YoY, commercial loans up 16% and consumer loans up 12%; QoQ, up 5% and 2% respectively
- ④ Loan spreads widening

Solid relative performance in challenging environment

As at March 31, 2008

13

America's Most Convenient Bank®



Unparalleled convenience, legendary service and WOW! culture

14

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Question & Answer Session

Key Takeaways

- ① A great acquisition
- ② Building up our U.S. retail platform
- ③ Strong credit culture; integration expertise
- ④ Convenience, service and WOW!

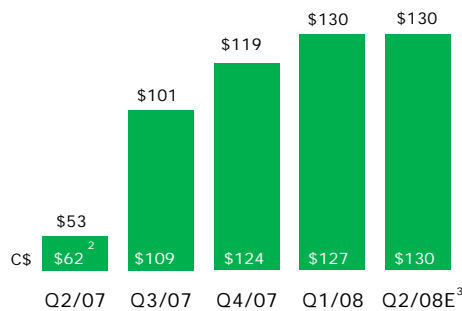
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Appendix

**U.S. Personal & Commercial Banking¹:
Estimated Q2 2008 Results**

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Net income US\$MM



Notes

- Net income up C\$68 million YoY and C\$3 million QoQ:
 - Good performance in seasonally weak quarter
 - Primarily bank-originated assets

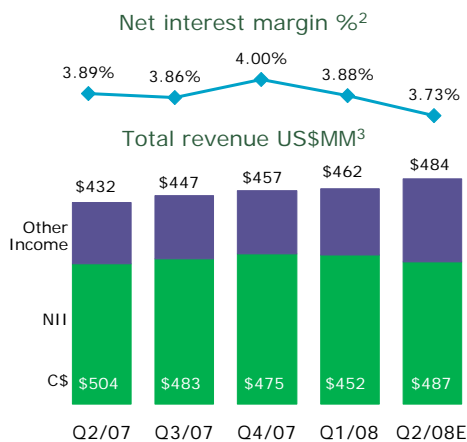
Continued solid results in challenging environment

1. Does not include Commerce Bancorp. TD's U.S. Personal & Commercial net income in US\$ is the corresponding C\$ net income, as applicable, included in the Bank's reports to shareholders for the relevant periods, divided by the average FX rate for the most recent calendar quarter.
 2. Q2/07 adjusted net income of \$62MM excludes \$39MM after-tax related to restructuring charges disclosed as an item of note in the Bank's report to shareholders that quarter. Please refer to footnote #2 on slide 8 re: adjusted earnings of TD.
 3. Estimated Q2/08 net income excludes restructuring charges anticipated to total US\$420 million, the majority of which will be taken in F2008 and 2009.

U.S. Personal & Commercial Banking¹: Estimated NIM and Revenue



TD Banknorth



Notes

- Revenue of US\$484 million up 4.8% QoQ and up 12.0% YoY:
 - Strong commercial loan growth
 - VISA IPO gain (\$11 million)
 - Margin compression continues due to deposit pricing
 - NII \$306 million

Loan growth offset by margin pressures

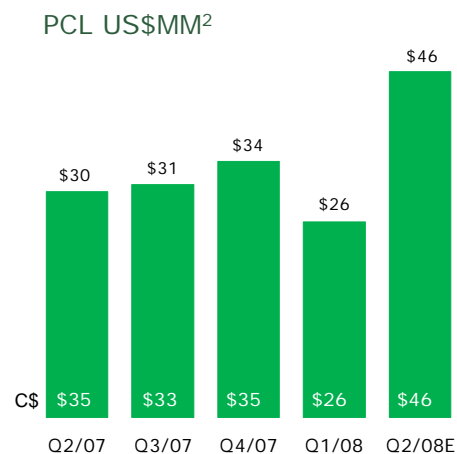
1. Does not include Commerce Bancorp.
 2. Margin on average earning assets excludes the impact related to the money market deposit account (MMDA) agreement with TD Ameritrade. The MMDA is described in Note 29 of the Bank's 2007 Financial Statements.
 3. TD's U.S. Personal & Commercial Banking revenue in US\$ is the corresponding C\$ revenue, as applicable, included in the Bank's reports to shareholders for the relevant periods, divided by the average FX rate for the most recent calendar quarter.

19

U.S. Personal & Commercial Banking¹: Estimated Provision for Credit Losses



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Notes

- PCL US\$46 million:
 - Alignment with Commerce Small Business methodology: +\$12 million
 - Net impaired loans down 0.7% QoQ

Vigilance in expectation of a deteriorating economy

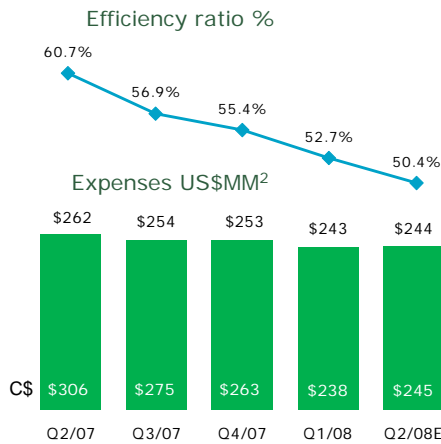
1. Does not include Commerce Bancorp.
 2. TD's U.S. Personal & Commercial Banking PCL in US\$ is the corresponding C\$ PCL, as applicable, included in the Bank's reports to shareholders for the relevant periods, divided by the average FX rate for the most recent calendar quarter.

20

U.S. Personal & Commercial Banking¹: Estimated Efficiency Ratio and Expenses



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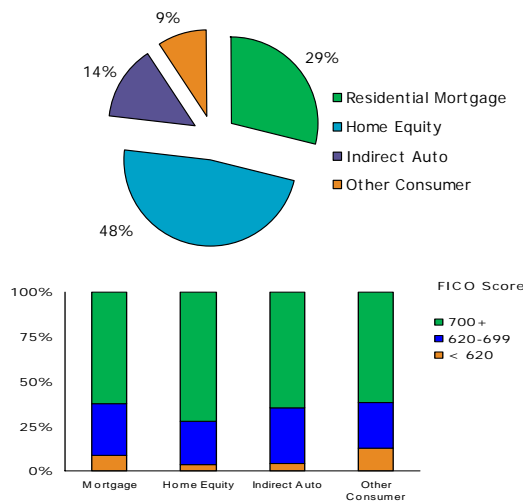
Notes

- Estimated expenses down US\$18 million YoY to US\$244 million:
- QoQ increase mainly due to seasonally higher payroll taxes

Expense discipline, improved efficiency

1. Does not include Commerce Bancorp. Efficiency ratio and expenses for Q2/08 exclude restructuring charges anticipated to total US\$420 million, the majority of which will be taken in FY2008 and 2009.
 2. TD's U.S. Personal & Commercial Banking expenses in US\$ is the corresponding C\$ expenses, as applicable, included in the Bank's reports to shareholders for the relevant periods, divided by the average FX rate for the most recent calendar quarter. Q2/07 is adjusted. See footnote 2 on slide 18 for details.

TD Commerce Bank: Consumer Lending Portfolio



Consumer Portfolio: \$15.9B

- Strong customer profile with high average FICO scores in key segments
- Limited exposure to high LTV collateral in HELOC portfolio, with 76% of home equity secured portfolio < 80% LTV at origination
- 59% of residential mortgage portfolio is fixed rate with no resets
- Resets over next year: 2%
- Delinquencies trending up, but within acceptable levels

Overall quality remains satisfactory given challenging environment

TD Commerce Bank: Asset Quality Update¹



US, \$000s	Pro forma Dec 31, 2007	Mar 31, 2008
Nonperforming loans:		
Commercial	\$ 88,425	\$ 96,803
Consumer	77,616	85,024
Investment Real Estate: Construction	115,946	74,700
Mortgage	52,625	50,430
Total nonperforming loans	\$ 334,612	\$ 306,957
Total nonperforming loans/total loans	75 bps	68 bps

NPLs declined QoQ at both companies

1. Under Canadian accounting standards, loans acquired through acquisition are recorded at fair value.

23

Commerce Bancorp: Investment Portfolio



Mortgage-Backed Securities: Alt-A/Jumbo	Asset-Backed Securities
<ul style="list-style-type: none"> Collateral consists entirely of fixed rate mortgages with no rate reset features Majority of securities from older vintages (2003-2005) Public debt ratings remain 'AAA' Portfolios have been reviewed and stress tested in detail Market value discounts are well in excess of worst case stress testing credit losses 	<ul style="list-style-type: none"> Prime, vanilla asset classes with proven performance record Good liquidity in current markets Public debt ratings remain 'AAA' Predominantly issued by trusts sponsored by large US money centre banks <ul style="list-style-type: none"> Self-originated assets Incented to maintain credit quality and retain market access

Investment portfolio with low probability of loss

24