



A different kind of bank



Commerce Bancorp: An Overview
October 2007

Forward-looking statements and additional information

The information presented may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and comparable "safe harbour" of applicable Canadian legislation, including, but not limited to, statements relating to anticipated financial and operating results, the companies' plans, objectives, expectations and intentions, cost savings 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 our 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: the ability to obtain the approval of the transaction by Commerce Bancorp, Inc. stockholders; the ability to realize the expected synergies resulting from the transaction in the amounts or in the timeframe anticipated; the ability to integrate Commerce Bancorp, Inc.'s businesses into those of TD Bank Financial Group in a timely and cost-efficient manner; and the ability to obtain governmental approvals of the transaction or to satisfy other conditions to the transaction on the proposed terms and timeframe. Additional factors that could cause TD Bank Financial Group's and Commerce Bancorp, Inc.'s results to differ materially from those described in the forward-looking statements can be found in the 2006 Annual Report (www.TD.com) on Form 40-F for The Toronto-Dominion Bank and the 2006 Annual Report on Form 10-K of Commerce Bancorp, Inc. filed with the Securities and Exchange Commission and available at the Securities and Exchange Commission's Internet site (<http://www.sec.gov>).

The proposed merger transaction involving The Toronto-Dominion Bank and Commerce Bancorp, Inc. will be submitted to Commerce Bancorp's shareholders for their consideration. **Shareholders are encouraged to read the proxy statement/prospectus regarding the proposed transaction when it becomes available because it will contain important information.** Shareholders will be able to obtain a free copy of the proxy statement/prospectus, as well as other filings containing information about The Toronto-Dominion Bank and Commerce Bancorp, Inc., without charge, at the SEC's Internet site (<http://www.sec.gov>). Copies of the proxy statement/prospectus and the filings with the SEC that will be incorporated by reference in the proxy statement/prospectus can also 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 Commerce Bancorp, Inc., Shareholder Relations, 1701 Route 70 East Cherry Hill, NJ 08034-5400, 1-888-751-9000.

The Toronto-Dominion Bank, Commerce Bancorp, Inc., 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 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, 2006, which was filed with the Securities and Exchange Commission on December 11, 2006, 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 23, 2007. Information regarding Commerce Bancorp, Inc.'s directors and executive officers is available in Commerce Bancorp, Inc.'s proxy statement for its most recent annual meeting, which was filed with the Securities and Exchange Commission on April 13, 2007. 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/prospectus and other relevant materials to be filed with the SEC when they become available.

About Commerce

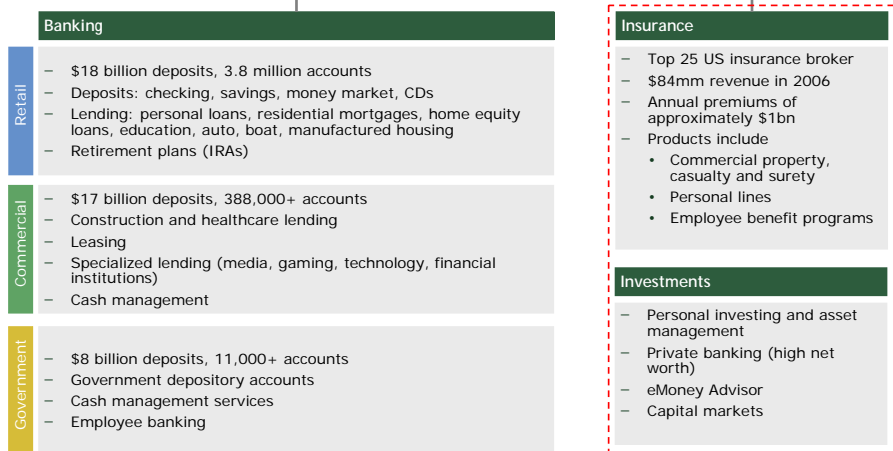
- **A+ site locations – longest hours, best branches**
- **Industry leading customer satisfaction scores – #1 in J.D. Power 2 years in a row**
- **Visible, valuable brand**
- **Large cohort of super growth branches**
- **Strong, experienced management team**

		CAGR 2002-Q207
Total stores	444 ^{1,2}	↑16%
Deposits/Store US\$100MM ²		↑10%
Deposits ³	US\$44B	↑28%
Loans ³	US\$16B	↑26%



Premier deposit gathering franchise

1. As of August 31, 2007, excluding recently opened branches.
 2. Per company data.
 3. Source: S&P Financial as of June 30, 2007.



1. Where not otherwise indicated information contained in this presentation is per company data.

Recent Commerce Bank accolades

TD Bank Financial Group



✓ **Ranked #1 by Consumer Reports' Personal Banking Survey**

- Key Strengths:**
- Communication
 - Telephone Service
 - Convenience
 - Online Banking

✓ **Ranked #1 in 2006 and 2007 for Customer Satisfaction by J.D. Power and Associates**



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Financial highlights

TD Bank Financial Group

\$US millions, except per share values

	2002Y	2003Y	2004Y	2005Y	2006Y	2007Q2	2002-2007Q2 CAGR
Balance sheet							
Total assets	\$16,404	\$22,712	\$30,502	\$38,466	\$45,272	\$48,176	27.0%
Total gross loans	5,823	7,441	9,455	12,659	15,607	16,368	25.8
Total deposits	14,549	20,701	27,659	34,727	41,288	44,388	28.1
Common equity	918	1,277	1,666	2,309	2,801	2,893	29.1
Income statement							
Net interest income	\$573	\$756	\$1,018	\$1,154	\$1,275	\$343	(10.8%)
Operating fees	257	329	372	457	588	177	(8.0)
Operating revenue	830	1,084	1,390	1,610	1,863	519	(9.9)
Core income	145	192	273	292	298	79	(12.7)
Core EPS (\$)	\$0.97	\$1.23	\$1.58	\$1.63	\$1.54	\$0.40	(17.9)
Capital adequacy							
Tang common equity/ Tang assets (%)	5.6%	5.6%	5.4%	5.7%	5.9%	5.7%	
Tier 1 ratio (%)	11.5	12.7	12.3	11.8	11.7	11.7	
Asset quality							
NCOs/ Avg loans (%)	0.18%	0.16%	0.19%	0.15%	0.11%	0.18%	
Profitability							
Core ROAA (%)	1.05%	0.98%	1.02%	0.86%	0.71%	0.66%	
Core ROAE (%)	18.0	18.6	18.7	15.4	11.6	10.8	
Net interest margin (%)	4.69	4.36	4.28	3.77	3.35	3.21	
Efficiency ratio (%)	68.5	69.3	66.5	70.2	71.7	73.0	

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A differentiated strategy

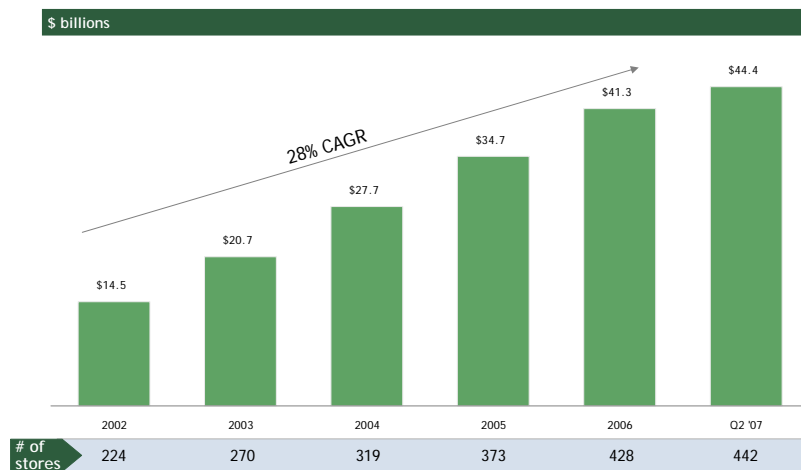
 TD Bank Financial Group

- "Growth retailers" (not bankers)
- A+ site locations – virtually all de novo
- Premier facilities and consistent store designs
- Open 7 days a week, 8am to 8pm on weekdays
- Emotional brand
- WOW! Fans (not customers)
- Penny arcades, dog biscuits, painted vans, pens and coin counting machines
- Customer satisfaction scores lead industry

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Deposits have grown alongside stores

 TD Bank Financial Group



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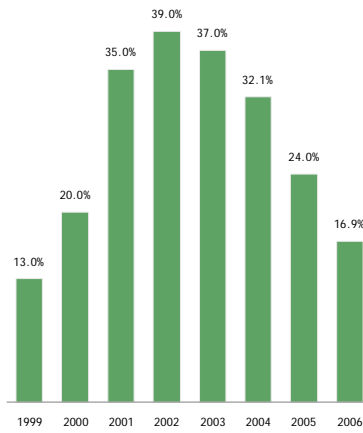
Same store deposit performance



Annual growth

	Average deposits	Average growth	% growth
National banks			
Bank of America	\$67	\$2	4%
Chase/Bank One	77	1	1%
Wachovia	59	6	10%
Wells Fargo	65	5	8%
Citi	102	5	6%
US Bancorp	35	(1)	(1)%
Sun Trust	49	4	9%
National Median	\$65	\$4	6%
Regional banks			
North Fork	\$95	\$4	4%
Valley National	55	1	1%
PNC	57	3	6%
Sovereign	48	(1)	(3)%
Fifth Third	50	3	7%
TD Banknorth	51	(1)	(2)%
BB&T	45	0	1%
Regional Median	\$51	\$1	1%
All FDIC Branches	\$67	\$3	5%
Commerce Bank	\$111	\$17	15%

Core Deposit Growth



Source: June 2006 FDIC data. Includes branches open over 1 year. Individual bank totals exclude main office/s if deposits over \$1 billion

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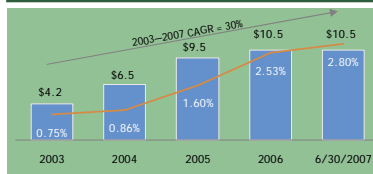
Strong deposit growth by product type



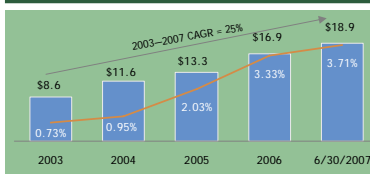
Non-interest bearing demand (\$ billions)



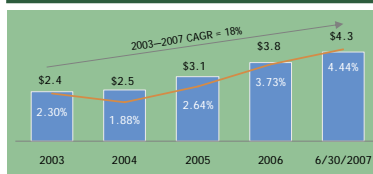
Savings (\$ billions)



Interest bearing demand (\$ billions)



Time¹ (\$ billions)



Note: Average cost of deposits shown per applicable period. Year-to-date represents period ended June 30, 2007
¹ Excludes Public Funds deposits

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Deposit growth by customer type

Retail

- # of accounts: 3.77mm
- 25 year average life for Demand Personal Accounts
- 60% of new deposit accounts sourced from competitors' banks¹
- Ratio of accounts opened to accounts closed²: 2.15
- Average cost of retail deposits of 1.70%

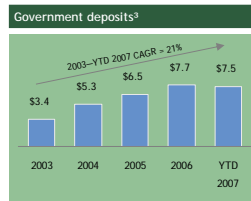
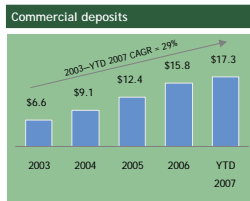
Commercial

- # of accounts: 388.3K
- High average balance: \$44,013
- 50% of deposits in business demand and Not for Profit Now products
- Ratio of accounts opened to accounts closed: 3.89
- Average cost of commercial deposits of 2.86%

Government

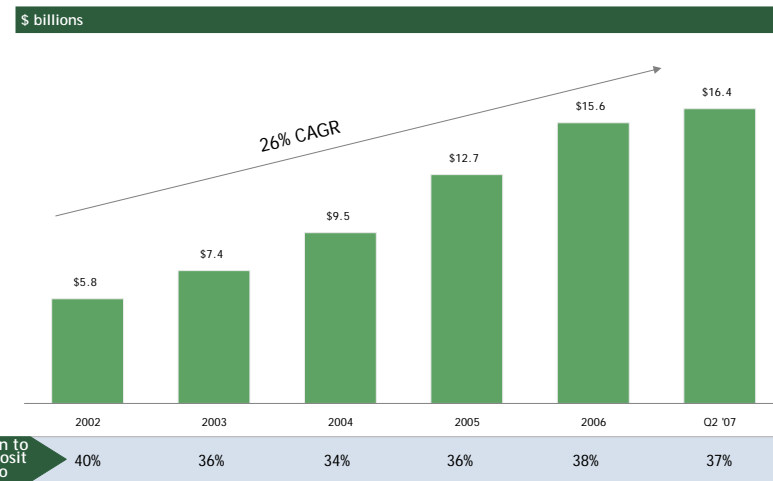
- # of accounts: 11.4K
- Average balance: \$787,371
- Average cost of government deposits of 4.95%

Relationship age	Avg. balance	% of total
>5 years	\$3.1	41.3%
3-5 years	1.7	22.1
<3 years	2.8	36.6



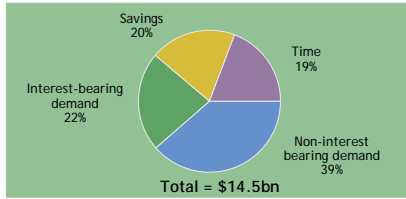
Note: Data as of June 2007
¹ Source data is based on a sampling of 34% of all new accounts opened for month of June 2007
² Data for 2007YTD
³ Excludes Public Time deposits

Loan growth

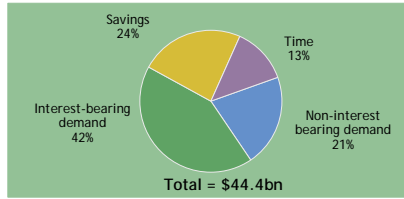


Loan and deposit composition

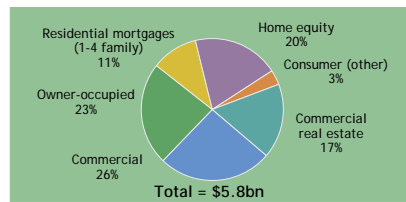
Deposits (2002)



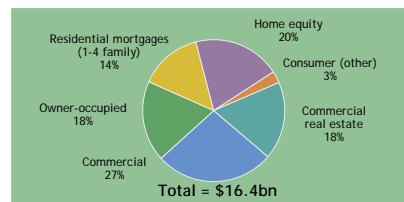
Deposits (2007 Q2)



Loans (2002)

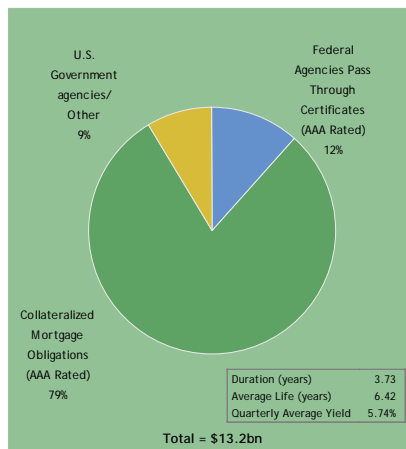


Loans (2007 Q2)

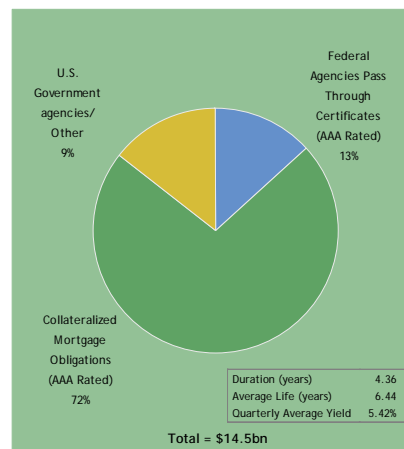


Securities portfolio

Available for sale (2007 Q2)



Held to maturity (2007 Q2)

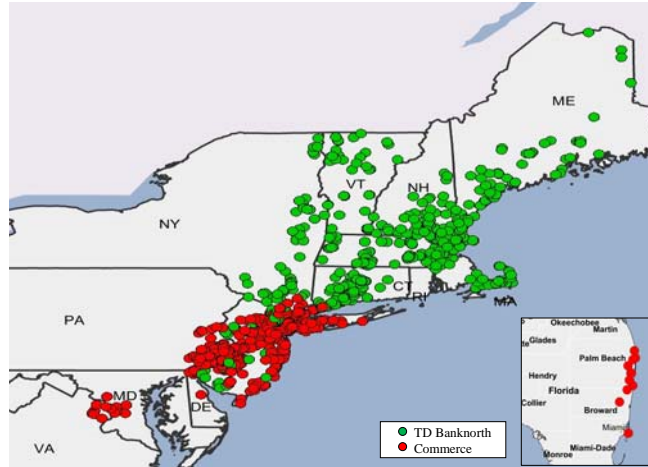


\$27.8bn Total

Note: Excludes trading securities

Impressive combined footprint

TD Bank Financial Group



Over 1,000 branches

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Pro forma company will rank in top 5 by deposits in North America

TD Bank Financial Group

Top 10 banks by deposits in North America (\$bn)		
Rank	Company	Total Deposits
1	Bank of America	\$593.7
2	JPMorgan Chase	462.6
3	Wachovia	391.4
4	Royal Bank of Canada	376.3
5	TD / Commerce pro forma	312.1
6	Bank of Nova Scotia	287.0
7	Wells Fargo	285.6
8	TD	267.7
9	Citigroup	238.0
10	Canadian Imperial Bank	230.2
	BMO Financial	229.0
	Commerce	44.4

Deposit market share for U.S. (\$bn)		
Rank	Company	Total Deposits
1	Bank of America	\$593.7
2	JPMorgan Chase	462.6
3	Wachovia	391.4
4	Wells Fargo	285.6
5	Citigroup	238.0
6	Washington Mutual	201.4
7	SunTrust	114.5
8	U.S. Bancorp	112.0
9	HSBC	106.9
10	Royal Bank of Scotland	100.7
11	Regions Financial	88.2
	TD / Commerce pro forma	87.4
12	National City	82.1
13	BB&T Corporation	82.0
14	Capital One	81.7
15	PNC Financial	73.4
16	Fifth Third	66.3
17	KeyCorp	57.3
18	Countrywide	55.6
19	Sovereign	51.8
20	BNP Paribas	44.5
	Commerce	44.4
	TD ¹	43.0

Source: Company data, SNL Financial, FactSet
 Note: Market data as of September 21, 2007; Deposit data for U.S. banks as of June 30, 2007; deposit data for Canadian banks as of July 31, 2007; Assumes \$1,000 CAD per USD
¹ Includes \$15bn sweep accounts for TD Trade

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Commerce market share by MSA



New York/Northern NJ/Long Island

2006 rank	Institution	Number of branches	Total deposits (\$bn)	Market share (%)
1	JPMorgan Chase	744	\$238.8	28.8%
2	Citigroup Inc	279	138.6	16.7
3	Bank of America	516	57.1	6.9
4	HSBC	214	53.7	6.5
5	Capital One	355	36.4	4.4
6	Wachovia	336	33.1	4.0
7	Bank of New York Mellon	6	26.9	3.2
8	Commerce	227	21.2	2.6
9	Washington Mutual Inc	285	17.8	2.1
10	Sovereign Bancorp Inc	221	17.1	2.1
Total¹		5,583	\$829.9	77.2%

New York/Northern NJ/Long Island (excluding branches > \$1bn)

2006 rank	Institution	Number of branches	Total deposits (\$bn)	Market share (%)
1	JPMorgan Chase	733	\$68.9	16.2%
2	Citigroup Inc	273	40.6	9.5
3	Capital One	352	31.6	7.4
4	Bank of America	507	22.4	5.3
5	HSBC	213	22.3	5.2
6	Wachovia	318	21.2	5.0
7	Commerce	227	21.2	5.0
8	Washington Mutual Inc	285	17.8	4.2
9	Sovereign Bancorp Inc	220	15.7	3.7
10	NY Community Bancorp	207	13.6	3.2
Total²		5,549	\$425.4	64.7%

Source: SNL Financial
 Note: Data as of June 30th 2006
¹ Total branch and deposit figures includes all institutions, not just the top 10

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Commerce market share by MSA



Philadelphia/Camden/Wilmington

2006 rank	Institution	Number of Branches	Total deposits (\$bn)	Market Share (%)
1	Wachovia	228	\$24.0	18.9%
2	Royal Bank of Scotland Group	205	15.5	12.2
3	Commerce	134	14.0	11.0
4	PNC Financial Services Group	191	12.2	9.6
5	Sovereign Bancorp Inc	83	11.0	8.7
6	Bank of America	121	6.6	5.2
7	Wilmington Trust Corp	27	6.5	5.1
8	Beneficial Mutual Bancorp Inc	82	2.6	2.1
9	National Penn Bancshares Inc	48	2.0	1.6
10	Harleysville National Corp	32	2.0	1.6
Total¹		1,943	\$127.3	75.8%

Atlantic City

2006 rank	Institution	Number of branches	Total deposits (\$mm)	Market share (%)
1	Bank of America	14	\$1,258.2	26.8%
2	Commerce	8	985.1	20.9
3	Sun Bancorp Inc	10	434.8	9.2
4	Wachovia	10	387.7	8.2
5	PNC Financial Services Group	8	299.4	6.4
6	Boardwalk Bancorp Inc	5	282.9	6.0
7	Susquehanna Bancshares Inc	6	232.4	4.9
8	Ocean Shore Holding Co	6	209.5	4.5
9	Cape Savings Bank	5	146.0	3.1
10	Absecon Bancorp	4	131.1	2.8
Total¹		86	\$4,704.1	92.8%

Source: SNL Financial
 Note: Data as of June 30th 2006
¹ Total branch and deposit figures includes all institutions, not just the top 10

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Commerce market share by MSA



Washington/Arlington/Alexandria

2006 rank	Institution	Number of branches	Total deposits (\$bn)	Market share (%)
1	Wachovia Corp	142	\$19.4	17.4%
2	Bank of America	181	14.7	13.2
3	SunTrust Banks Inc	184	14.3	12.9
4	BB&T Corp	182	11.4	10.3
5	B.F. Saul Company	224	10.1	9.1
6	Citigroup Inc	33	9.8	8.8
7	PNC Financial Services Group	146	7.4	6.7
8	United Bankshares Inc	41	2.4	2.1
9	M&T Bank Corp	55	1.9	1.7
22	Commerce	13	0.5	0.4
Total¹		1,659	\$111.1	82.6%

Miami/Fort Lauderdale/Pompano Beach

2006 rank	Institution	Number of branches	Total deposits (\$bn)	Market share (%)
1	Wachovia Corp	248	\$30.3	20.8%
2	Bank of America Corp	206	26.1	17.9
3	Washington Mutual Inc	122	9.2	6.4
4	SunTrust Banks Inc	101	8.5	5.8
5	AmTrust Financial Corp	17	5.9	4.0
6	Regions Financial Corp	76	5.7	3.9
7	BankUnited Financial Corp	61	5.3	3.7
8	Citigroup Inc	44	5.2	3.6
9	Ocean Bankshares Inc	21	5.0	3.4
53	Commerce	10	0.3	0.2
Total¹		1,557	\$145.7	69.6%

Source: SNL Financial
 Note: Data as of June 30th 2006
¹ Total branch and deposit figures includes all institutions, not just the top 10