



A different kind of bank



**Q4 2007 Investor Presentation**  
Thursday November 29, 2007

## Caution regarding forward-looking statements

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. In addition, the Bank's senior management may make forward-looking statements orally to analysts, investors, representatives of the media and others. 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, and the Bank's anticipated financial performance. The economic assumptions for 2008 for each of our business segments are set out in 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 management discussion and analysis section of 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 degree of competition in the markets in which the Bank operates, both from established competitors and new entrants; the accuracy and completeness of information the Bank receives on customers and counterparties; the development and introduction of new products and services in markets; developing new distribution channels and realizing increased revenue from these channels; 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.; 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; the Bank's ability to attract and retain key executives; reliance on third parties to provide components of the Bank's business infrastructure; the failure of third parties to comply with their obligations to the Bank or its affiliates as such obligations relate to the handling of personal information; technological changes; the use of new technologies in unprecedented ways to defraud the Bank or its customers; legislative and regulatory developments; change in tax laws; unexpected judicial or regulatory proceedings; continued negative impact of the U.S. securities litigation environment; unexpected changes in consumer spending and saving habits; the adequacy of the Bank's risk management framework, including the risk that the Bank's risk management models do not take into account all relevant factors; 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; and the effects of disruptions to public infrastructure, such as transportation, communication, power or water supply. 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 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. 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.

## Strategic overview

 TD Bank Financial Group

- 1 Great 4<sup>th</sup> quarter and a spectacular year
- 2 Canadian franchise delivered, again
- 3 Wholesale focus on transparency and risk-reward
- 4 Growing U.S. retail presence
- 5 C\$4 billion in retail earnings target in F2008

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## FY2007 Highlights

 TD Bank Financial Group

Net income \$MM (based on segment results, adjusted where applicable)

	<u>FY 2006</u>	<u>FY 2007</u>	<u>07 vs 06</u>
Canadian Retail <sup>1</sup>	\$ 2,376	\$ 2,754	16%
U.S. Retail <sup>2</sup>	435	620	43%
Wholesale	664	824	24%
Corporate	(99)	(9)	-
Adjusted net income <sup>3</sup>	\$ 3,376	\$ 4,189	24%
Reported EPS (diluted)	\$ 6.34	\$ 5.48	-14%
Adjusted EPS (diluted)	\$ 4.66	\$ 5.75	23%

1. Explained in footnote 1 on slide 8.
2. Explained on footnote 1 on slide 19.
3. The Bank's financial results prepared in accordance 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", net of income taxes) 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 "How the Bank Reports" in the 4<sup>th</sup> Quarter 2007 Press Release and in the 2007 MD&A ([td.com/investor](http://td.com/investor)) for further explanation, a list of the items of note and a reconciliation of adjusted earnings to reported basis (GAAP) results. Reported net income for 2006 and 2007 was \$4,603MM and \$3,997MM, respectively.

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## Q4 2007 Highlights

 TD Bank Financial Group

### Net income \$MM (based on segment results, adjusted where applicable)

	Q4/06	Q3/07	Q4/07	QoQ	YoY
Canadian Retail	\$ 596	\$ 723	\$ 691	-4%	16%
U.S. Retail	116	168	199	18%	72%
Wholesale	146	253	157	-38%	8%
Corporate	17	20	(26)	NM	NM
Adjusted net income <sup>1</sup>	\$ 875	\$ 1,164	\$ 1,021	-12%	17%
Reported EPS (diluted)	\$ 1.04	\$ 1.51	\$ 1.50	-1%	44%
Adjusted EPS (diluted)	\$ 1.20	\$ 1.60	\$ 1.40	-13%	17%
Tier 1 capital	12.0%	10.2%	10.3%	0.1%	-1.7%
Tangible common equity	9.1%	7.1%	7.4%	0.3%	-1.7%

1. Reported net income for Q4/06, Q3/07 and Q4/07 was \$762MM, \$1,103MM and \$1,094MM, respectively.

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## Q4 2007 Earnings

 TD Bank Financial Group

	\$ MM		EPS
Reported net income and EPS	\$1,094		\$ 1.50
<b>Items of note</b>	Pre-Tax \$ MM	Post-Tax \$ MM	EPS
Amortization of intangibles	\$ 138	\$ 99	\$ 0.14
Change in fair value of Credit Default Swaps hedging the corporate loan book	\$ 3	\$ 2	-
General allowance release	\$ (60)	\$ (39)	\$ (0.05)
Visa gain	\$ (163)	\$ (135)	\$ (0.19)
<b>Excluding above items of note</b>			EPS
Adjusted net income and EPS	\$ 1,021		\$ 1.40

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## Q4 2007 Operating Performance

 TD Bank Financial Group

### Canadian Retail:

Personal & Commercial Banking  
Wealth Management

### U.S. Retail:

Personal & Commercial Banking  
Wealth Management

### Wholesale Banking

### Corporate

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## Canadian Retail<sup>1</sup>

 TD Bank Financial Group

### P&L \$MM

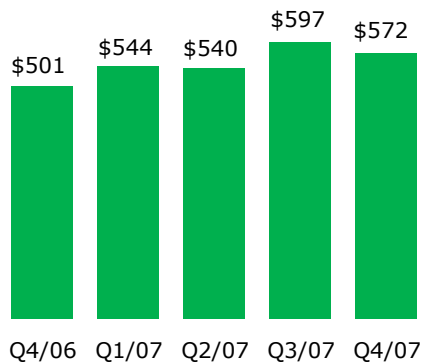
	<u>Q4/06</u>	<u>Q3/07</u>	<u>Q4/07</u>	<u>QoQ</u>	<u>YoY</u>
Revenue	\$ 2,452	\$ 2,688	\$ 2,733	2%	11%
PCL	132	151	176	17%	33%
Expenses	1,425	1,445	1,513	5%	6%
Net Income	\$ 596	\$ 723	\$ 691	-4%	16%
Efficiency ratio	58.1%	53.8%	55.4%	1.6%	-2.8%

1. "Canadian Retail" results in this presentation consist of Canadian Personal and Commercial Banking business segment results included in the Bank's reports to shareholders for the relevant periods and Canadian Wealth Management results, a subset of the Wealth Management business segment results of the Bank, as explained on slide 15 of this presentation.

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Net Income \$MM

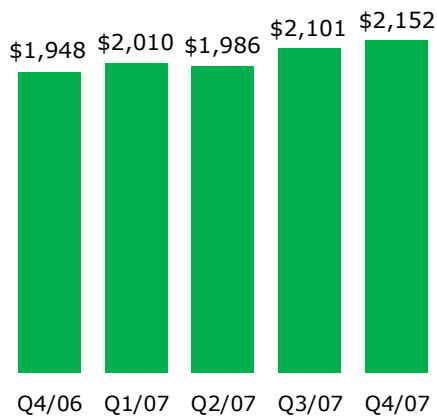
Notes



- Net income of \$572 million:
  - Down 4% or \$25 million from Q3/07 and up 14% from Q4/06

Total revenue \$MM

Notes



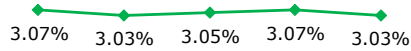
- Total revenue \$2.152 billion:
  - Up 2% from Q3/07 and up 10% from Q4/06
  - YoY revenue up due to strong broad-based volume growth and higher fee revenue

# Canadian Personal and Commercial Banking

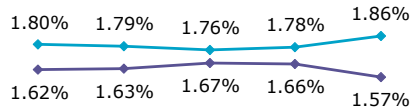
## Net interest margin %

## Notes

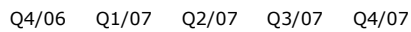
**NIM on average earning assets**



**NIM on deposits**



**NIM on loans**

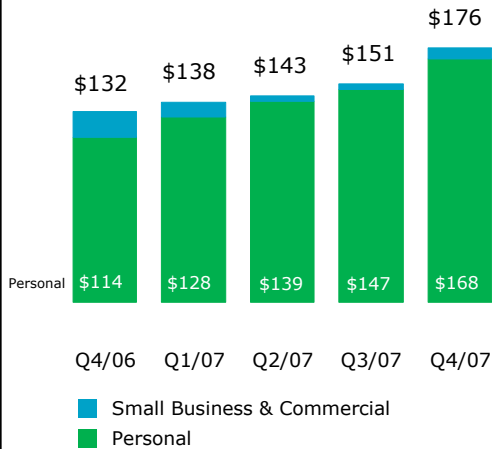


- Net interest margin on average earning assets down 4 bps YoY and QoQ:
  - QoQ decrease due mainly to tightening in the Prime/BA spread

# Canadian Personal and Commercial Banking

**PCL \$MM**  
(excluding impact of securitization)

## Notes

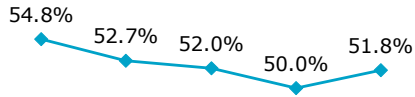


- PCL \$176 million (before securitization):
  - Up \$25 million from Q3/07 and \$44 million from Q4/06
  - Personal up \$54 million YoY due to volume growth and changes in credit granting criteria
- PCL securitization impact:
- \$4 million for Q4/07 (\$4 million in Q4/06)

# Canadian Personal and Commercial Banking



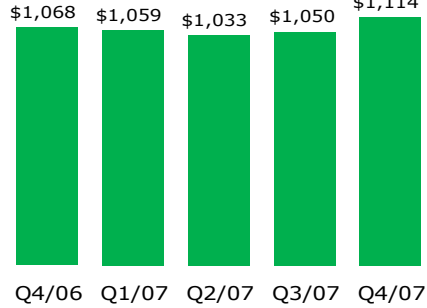
## Efficiency ratio %



## Notes

- Expenses \$1,114 million:
  - Up 6% from Q3/07 and 4% from Q4/06
  - Increases reflect new initiatives to continue growth

## Expenses \$MM



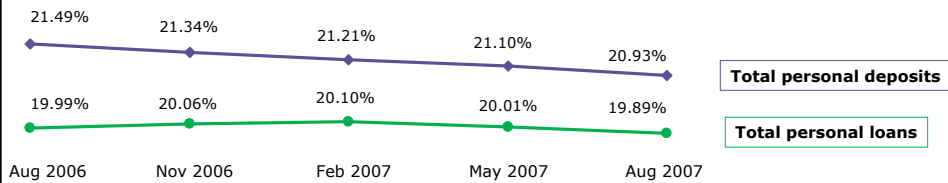
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# Canadian Personal and Commercial Banking

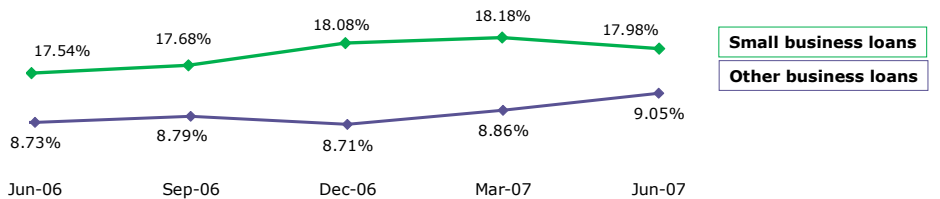


## Market share trend %

### Personal loans & deposits (including securitized loan amounts)<sup>1</sup>



### Business loans<sup>2,3</sup>

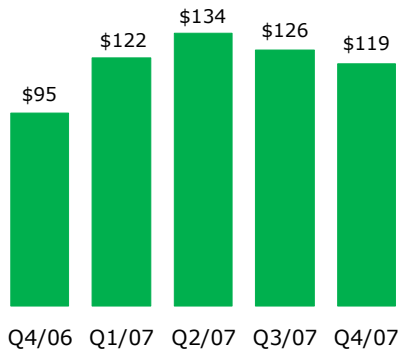


1. 6bp of the decrease is due to a peer bank's reclassification of \$1.4 billion of Commercial term deposits to Personal Term deposits in August  
 2. Small business loans (<250K) and Other business loans (250K to 5MM) share to June 2007. Source: CBA Business Lending  
 3. Other business loans excludes multi-unit residential.

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# Canadian Wealth Management<sup>1</sup>

## Net Income \$MM



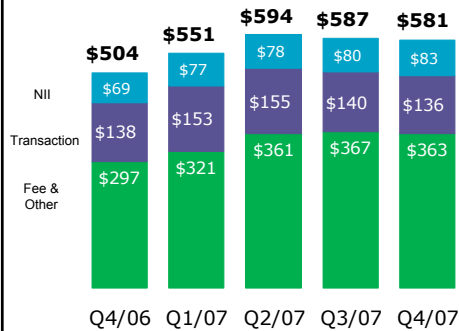
## Notes

- Net income of \$119 million:
  - Up 25% or \$24 million from Q4/06 but down 6% from Q3/07

1. "Canadian Wealth Management" results in this presentation consist of Wealth Management business segment results included in the Bank's reports to shareholders for the relevant periods, but excluding the Bank's equity share in TD Ameritrade.

# Canadian Wealth Management

## Revenue \$MM



## Notes

- Total revenue \$581 million:
  - Down 1% from Q3/07 and up 15% from Q4/06
- Total expenses \$399 million:
  - Up 1% from Q3/07 and 12% versus Q4/06

## Expenses \$MM



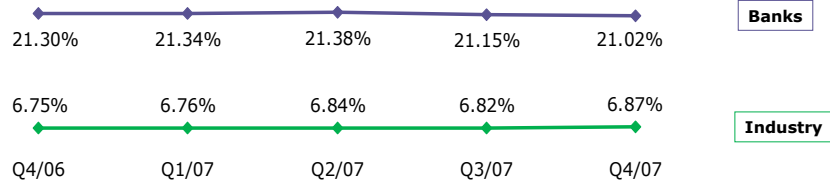


## Canadian Wealth Management

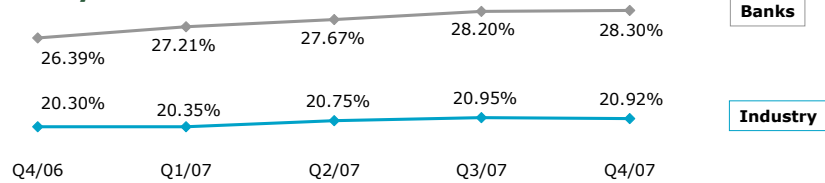
**TD Bank Financial Group**

### Mutual Fund Market share trend %

#### Long-term funds



#### Money market funds



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## Q4 2007 Operating Performance

**TD Bank Financial Group**

### Canadian Retail:

Personal & Commercial Banking  
Wealth Management

### U.S. Retail:

Personal & Commercial Banking  
Wealth Management

### Wholesale Banking

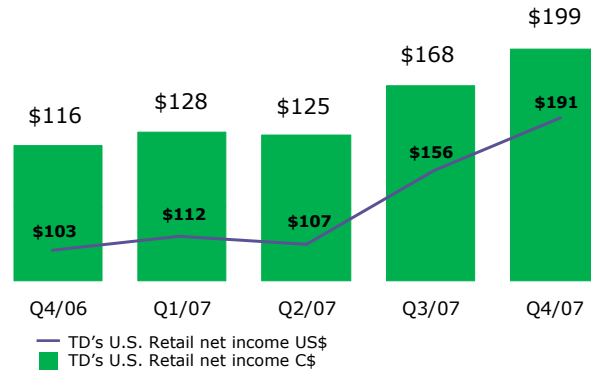
### Corporate

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## U.S. Retail<sup>1</sup>

TD Bank Financial Group

Net Income \$MM (adjusted where applicable)



1. "U.S. Retail" results in this presentation consist of U.S. Personal and Commercial Banking business segment results included in the Bank's reports to shareholders for the relevant periods and U.S. Wealth Management, a subset of the Wealth Management business segment of the Bank. U.S. Wealth Management is the Bank's equity share in TD Ameritrade. TD's U.S. Retail net income in US\$ is the corresponding C\$ net income 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 20 for details.

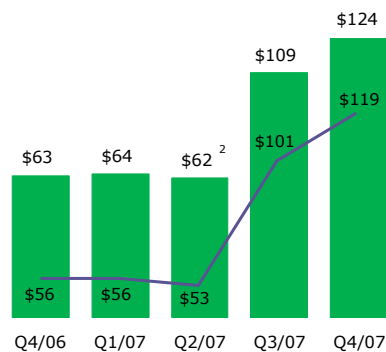
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## U.S. Personal & Commercial Banking<sup>1</sup>

TD Bank Financial Group

Net income (adjusted) \$MM

### Notes



- Net income up C\$61 million YoY and C\$15 million QoQ:
  - Improved core earnings QoQ
  - Higher average ownership
  - Partially offset by stronger C\$

- TD's U.S. Personal & Commercial net income US\$
- TD's U.S. Personal & Commercial net income C\$

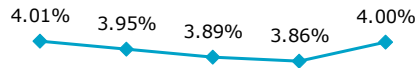
1. TD's U.S. Personal & Commercial net income in US\$ is the corresponding C\$ net income included in the Bank's reports to shareholders for the relevant periods divided by the average FX rate for the most recent calendar quarter.
2. Q2/07 adjusted net income of \$62MM excludes \$39MM after-tax related to restructuring charges disclosed as an item of note. There were no items of note for the current or prior quarters.

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# U.S. Personal & Commercial Banking



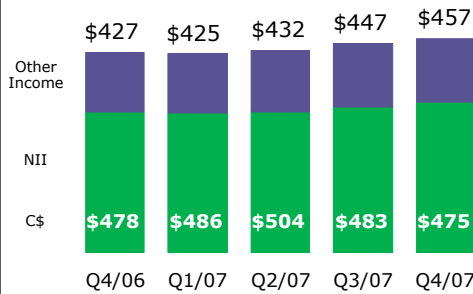
## Net interest margin %<sup>1</sup>



## Notes

- Revenue of US\$457 million up 2% QoQ and 7% YoY:
  - Solid growth in fees

## Total revenue US\$MM<sup>2</sup>



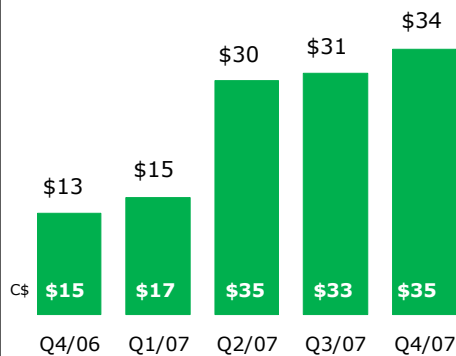
1. Margin on average earning assets exclude the impact related to the money market deposit account (MMDA) agreement with TD Ameritrade. The MMDA is described in Note 29 of the Bank's 2007 Financial Statements.
2. TD's U.S. Personal & Commercial Banking revenue in US\$ is the corresponding C\$ revenue included in the Bank's reports to shareholders for the relevant periods divided by the average FX rate for the most recent calendar quarter.

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# U.S. Personal & Commercial Banking



## PCL US\$MM<sup>1</sup>



## Notes

- PCL US\$34 million:
  - Net impaired loans flat QoQ

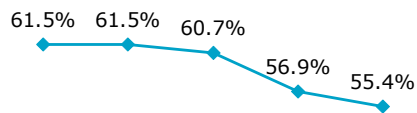
1. TD's U.S. Personal & Commercial Banking PCL in US\$ is the corresponding C\$ PCL included in the Bank's reports to shareholders for the relevant periods divided by the average FX rate for the most recent calendar quarter.

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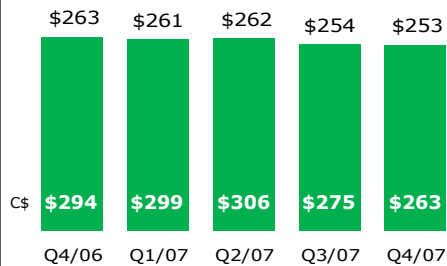
## U.S. Personal & Commercial Banking

**TD Bank Financial Group**

### Efficiency ratio (adjusted) %



### Expenses (adjusted) US\$MM<sup>1</sup>



### Notes

- Adjusted expenses down US\$1 million YoY to US\$253 million:  
-QoQ impact mainly due to process improvement and branch optimization

1. TD's U.S. Personal & Commercial Banking expenses in US\$ is the corresponding C\$ expenses 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 20 for details.

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## U.S. Personal & Commercial Banking

**TD Bank Financial Group**

- 1 Integration office formed
- 2 Team Leaders announced
- 3 Kick-off meeting held

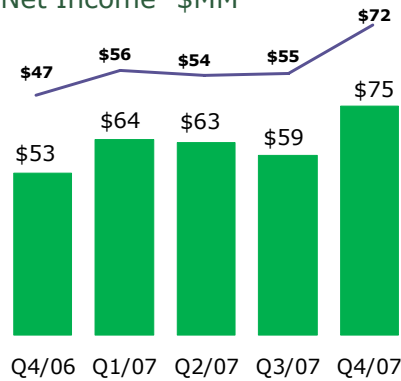
Integration planning is underway!

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## U.S. Wealth Management

TD Bank Financial Group

### Net Income<sup>1</sup> \$MM



### Notes

- TDBFG's equity share in TD Ameritrade C\$75MM
- TD Ameritrade Holding Corporation's record net income US\$200MM in Q4/07<sup>2</sup>
- Record average quarterly trades/day up 36% YoY

- TD's U.S. Wealth Management net income US\$
- TD's U.S. Wealth Management net income C\$

1. "U.S. Wealth Management" consists of the Bank's equity share in TD Ameritrade. TD's U.S. Wealth Management net income in US\$ is the corresponding C\$ net income contribution of TD Ameritrade to the Wealth Management segment divided by the average FX rate for the most recent calendar quarter.
2. For additional information please see TD Ameritrade Holding Corporation's current report dated October 23, 2007 available at [www.amtd.com/investors/sec.cfm](http://www.amtd.com/investors/sec.cfm).

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## Q4 2007 Operating Performance

TD Bank Financial Group

### Canadian Retail:

Personal & Commercial Banking  
Wealth Management

### U.S. Retail:

Personal & Commercial Banking  
Wealth Management

### Wholesale Banking

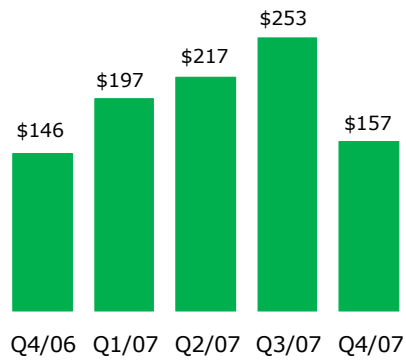
### Corporate

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## Wholesale Banking

 TD Bank Financial Group

### Net Income \$MM



### Notes

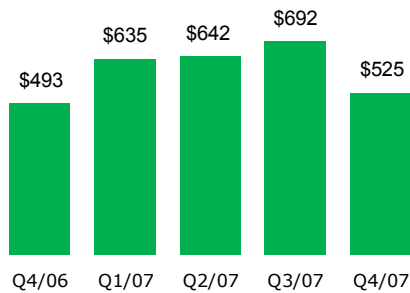
- Net income of \$157 million:
  - Down 38% or \$96 million from Q3/07 but up 8% or \$11 million from Q4/06

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## Wholesale Banking

 TD Bank Financial Group

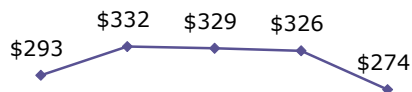
### Revenue (TEB)\$MM



### Notes

- Total revenue of \$525MM:
  - Down 24% versus Q3/07 but up 6% YoY.

### Expenses \$MM



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## Wholesale Banking

 Bank Financial Group

<b>U.S. sub-prime mortgages</b>	None
<b>U.S. sub-prime exposure via CDO's</b>	None
<b>Third party Asset-backed Commercial Paper<sup>1</sup></b>	No exposure – TDBFG, TD Asset Management Inc., TD Mutual Funds
<b>Corporate Loan Book</b>	Nominal LBO exposure No covenant "lite" exposure
<b>Hedge Funds</b>	No direct lending exposure Nominal trading exposure
<b>Prime Brokerage</b>	Collateralized based on retail (IDA) margin standards
<b>Underwriting Commitments on loans to be syndicated<sup>2</sup></b>	Marked to market
<b>TD-sponsored Structured Investment Vehicles (SIV's)</b>	None
<b>Level 3 assets and liabilities</b>	<1%

1. As issued by the specific trusts named in the August 16, 2007 press release by a group of financial institutions referencing a solution to the liquidity problem affecting third party structured finance asset-backed commercial paper in Canada.
2. No impact on Q4/07 results from mark to market.

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## Q4 2007 Operating Performance

 Bank Financial Group

### Canadian Retail:

Personal & Commercial Banking  
Wealth Management

### U.S. Retail:

Personal & Commercial Banking  
Wealth Management

### Wholesale Banking

### Corporate

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- Adjusted net loss of \$26 million for Q4/07
- In line with target of \$20 to \$40 million loss per quarter

- ① A very strong quarter, an excellent year
- ② F2007 adjusted EPS up 23%
- ③ Dividend up 19%



## Additional Information about the Commerce Transaction



In addition to the factors described on the earlier slide entitled "Caution Regarding Forward-Looking Statements," the following factors relating to the Commerce Bancorp, Inc. ("Commerce") transaction, among others, could also cause actual results to differ materially from those expressed in the forward-looking statements described on the earlier slide: the ability to obtain the approval of the transaction by Commerce 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'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.

The proposed merger transaction involving The Toronto-Dominion Bank (the "Bank") and Commerce will be submitted to Commerce's shareholders for their consideration. The Bank and Commerce have filed with the SEC a Registration Statement on Form F-4 containing a preliminary proxy statement/prospectus and each of the companies plans to file with the SEC other documents regarding the proposed transaction. **Shareholders are encouraged to read the preliminary proxy statement/prospectus regarding the proposed transaction and the definitive proxy statement/prospectus when it becomes available, as well as other documents filed with the SEC because they contain important information.** Shareholders may obtain a free copy of the preliminary proxy statement/prospectus, and will be able to obtain a free copy of the definitive proxy statement/prospectus when it becomes available, as well as other filings containing information about the Bank and Commerce, without charge, at the SEC's Internet site (<http://www.sec.gov>). Copies of the definitive proxy statement/prospectus and the filings with the SEC that will be incorporated by reference in the definitive 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 Bank, Commerce, 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 Bank's directors and executive officers is available in its Annual Report on Form 40-F for the year ended October 31, 2007, which will be filed with the Securities and Exchange Commission by December 3, 2007, 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's directors and executive officers is available in Commerce'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 definitive proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

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