



A different kind of bank



**Investor Presentation**  
December 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.

**1 Leading North American Financial Services Company**

– well positioned in attractive Canadian market

**2 A different kind of bank**

– better growth, lower risk retail focus

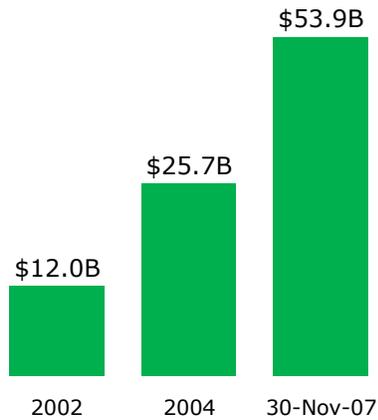
**3 Industry-leading performance**

– proven record as earnings growth leader

**4 U.S. growth platform**

– two franchises: TD Banknorth & Commerce, TD Ameritrade

Market Cap \$US billion



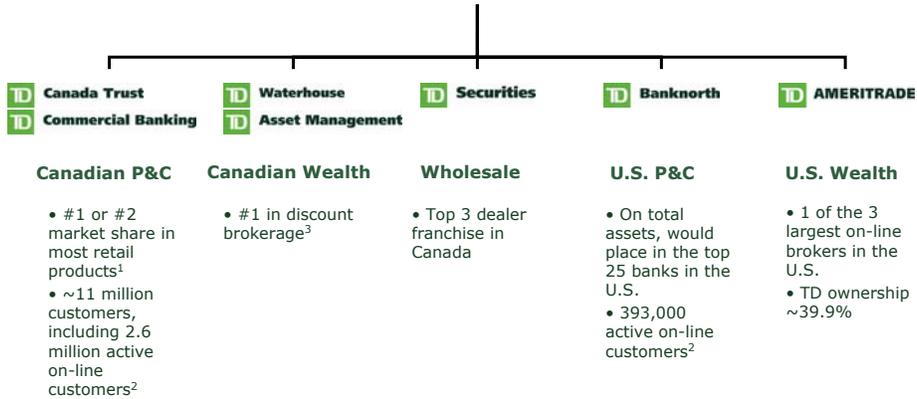
Market Cap Rank<sup>1</sup> \$US billion

1	Bank of America	\$204.7
2	Citigroup	\$169.0
3	JP Morgan Chase	\$153.2
4	Wells Fargo	\$107.0
5	Wachovia	\$81.7
6	RBC	\$67.5
7	U.S. Bancorp	\$57.1
8	Bank of New York Mellon	\$54.6
9	<b>TD Bank</b>	<b>\$53.9</b>
10	Scotiabank	\$51.9

1. Market Cap as of November 30, 2007

# Major Business Segments

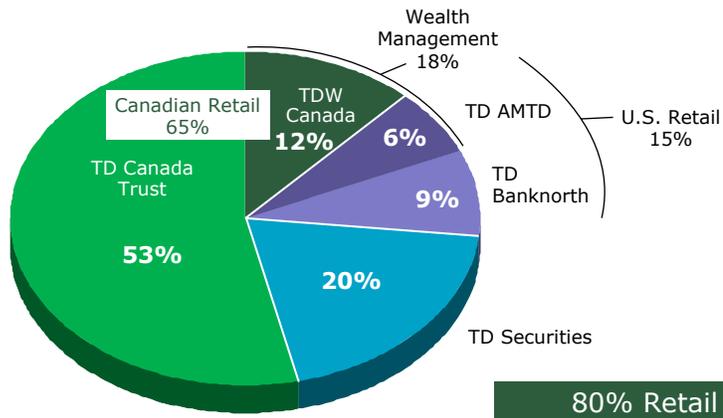
## TD Bank Financial Group



1. Source: Office of the Superintendent of Financial Institutions; Starfish  
 2. On-line Statistics from Forrester On-line Financial Services Benchmark: Q1 2007  
 3. Market share is based on Investor Economics

# TD At A Glance

## Adjusted Earnings Breakdown Fiscal 2007<sup>1</sup>



1. 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 Q3 2007 Report To Shareholders ([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 Q3/06, Q2/07 and Q3/07 was \$796MM, \$879MM and \$1,103MM, respectively.

## A Different Kind of Bank

① Premium earnings mix

+

② Lower risk wholesale

+

③ Strong balance sheet

=

**Better growth at lower risk**



More Consistent Earnings

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## Best Return for Risk Undertaken

### Return on Risk-Weighted Assets<sup>1,2</sup>



1. TD based on adjusted 2007 results as defined on slide #6. Return on Risk-Weighted Assets are based on Full Year Fiscal 2007 results for Canadian Peers and Annualized YTD Q3/07 for U.S. banks.
2. Canadian Peers- other big 4 banks (RY, BNS, BMO and CM) adjusted on a comparable basis to exclude identified non-underlying items.
3. Money Center Banks are C, BAC, JPM. Adjusted earnings based on SNL Financial database – Net Income before Non-recurring Items, Extraordinary Items, Security gains and Amortization.
4. Super-regional Banks are WFC, WB and USB. Adjusted earnings based on SNL Financial database – Net Income before Non-recurring Items, Extraordinary Items, Security gains and Amortization.

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## Building On Strong Core Businesses

**TD Bank Financial Group**

### Canadian Personal & Commercial

■ Market share in most retail products <sup>1</sup>	# 1 or # 2
■ Overall quality of customer service <sup>2</sup>	# 1
■ Highest in customer satisfaction <sup>3</sup>	# 1
■ Best Consumer Internet bank in Canada <sup>4</sup>	# 1
■ TDCT brand – In top 10 best managed brands <sup>5</sup>	Only Canadian Bank

### Canadian Wealth Management

■ Discount brokerage <sup>6</sup>	# 1
■ Mutual funds <sup>7</sup>	# 2

1. Source: Office of the Superintendent of Financial Institutions (Canada), Starfish
2. Rated #1 among Canada's five major banks for "Overall quality of customer service" by an independent market research firm Synovate 3 years running (2005, 2006 and 2007).
3. Highest in customer satisfaction – J.D. Power and Associates survey in 2006 and 2007
4. Best Consumer Internet bank in Canada – Global Finance award 4 years running (2004, 2005, 2006 and 2007)
5. 2006 Strategic Council – TD Canada Trust – One of the Best Managed Canadian Brands
6. Market share is based on Investor Economics
7. Based on The Investment Funds Institute of Canada, July 2007 report – TD is #2 among banks (and #4 in the industry) in Mutual Fund Assets

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## Strong Earnings Growth in Canada

**TD Bank Financial Group**

### Canadian Retail Adjusted Earnings Growth<sup>1</sup> (\$MM)



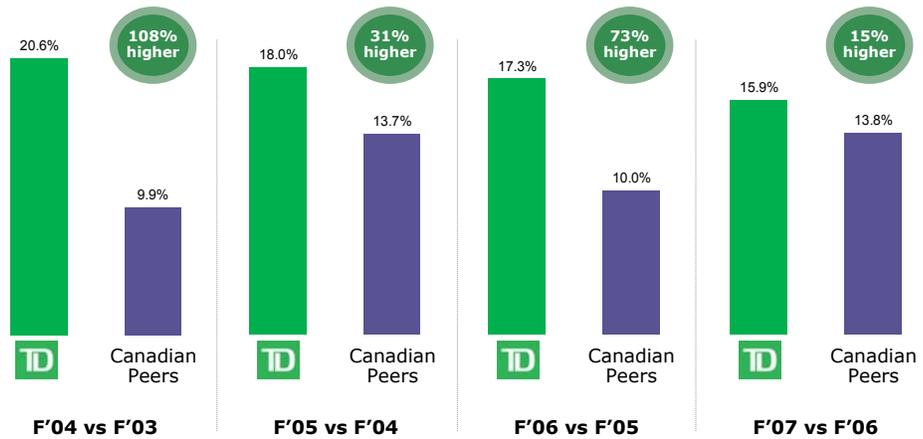
Earnings have more than doubled in 5 years

1. Based on adjusted results as described on slide #6, as applicable. "Canadian Retail" results in this presentation consist of Canadian Personal and Commercial results included in the Bank's reports to shareholders for the relevant periods and Canadian Wealth Management results, a subset of the Wealth Management results of the Bank, as explained on footnote #2 in here
2. "Canadian Wealth Management" results in this presentation consist of Wealth Management results included in the Bank's reports to shareholders for the relevant periods, but excluding the Bank's equity share in TD Ameritrade from Q2/06 to Q3/07, and excluding TD Waterhouse U.S.A. from Q1/06 and prior. Wealth Management results include TD Waterhouse U.K., but beginning in Q2/06 do not include TD Waterhouse Bank now included in the Corporate segment results.

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## Sustained Canadian Retail Earnings Growth<sup>1,2</sup>

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1. Based on adjusted results as described on slide #6 and Canadian peers as defined on slide #8.  
 2. CIBC excludes estimated 2006 and 2007 financial impact from FirstCaribbean.

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## A top 3 dealer franchise in Canada

**TD Bank Financial Group**

### TDS Market Share Rankings



1. Source: StarQuote  
 2. Source: Bloomberg (excl. own deals)  
 3. Source: Thomson Financial  
 4. Based on announced transactions by CDN Banks with any CDN involvement. Source: Thomson Financial

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## Wholesale Banking<sup>1</sup>

<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>2</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>3</sup></b>	Marked to market
<b>TD-sponsored Structured Investment Vehicles (SIV's)</b>	None
<b>Level 3 assets and liabilities</b>	<1%

1. Position as of the Q4/07 Conference Call (November 29, 2007)
2. 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.
3. No impact on Q4/07 results from mark to market.

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## TD Banknorth Platform

- ① Focus on organic growth - build "the better bank"
- ② Grow revenue while managing our expenses
  - Enhance sale and service culture
  - Focus on overall customer experience
  - Align products and services to customers' demand
  - Leverage TD's capabilities at the segment level



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- ① Delivers critical mass in the U.S. - North American powerhouse
- ② Impressive footprint & market share in contiguous region
- ③ Opportunity for accelerated organic growth
- ④ Complementary North American retail banking business model
- ⑤ Superior value creation opportunity
- ⑥ Integration planning is underway

Outstanding strategic and operating fit

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- ① Best-in-class platform – positioned for organic growth:
  - Full spectrum: active to long-term investor
  - Growth through client segmentation strategy for the mass affluent investor
  - Multi-channel distribution system, including branches
  - ‘Best Web-based broker’ as honored by Barron’s<sup>1</sup>
- ② Strong national brand
- ③ Significant synergies with TD Waterhouse USA

1. Survey published in the March 5, 2007 edition of the Barron’s publication.



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- ① **Leading North American Financial Services Company**  
– well positioned in attractive Canadian market
- ② **A different kind of bank**  
– better growth, lower risk retail focus
- ③ **Industry-leading performance**  
– proven record as earnings growth leader
- ④ **U.S. growth platform**  
– two franchises: TD Banknorth & Commerce, TD Ameritrade

## 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.

**TD Bank Financial Group**



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