



A different kind of bank



Investor Presentation
October 2007

Forward-looking statements and additional information

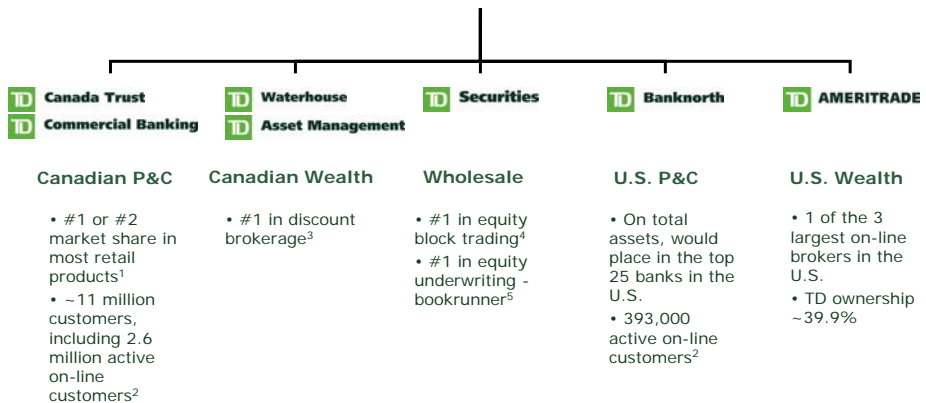
The information presented may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and comparable "safe harbour" of applicable Canadian legislation, including, but not limited to, statements relating to anticipated financial and operating results, 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 for 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.

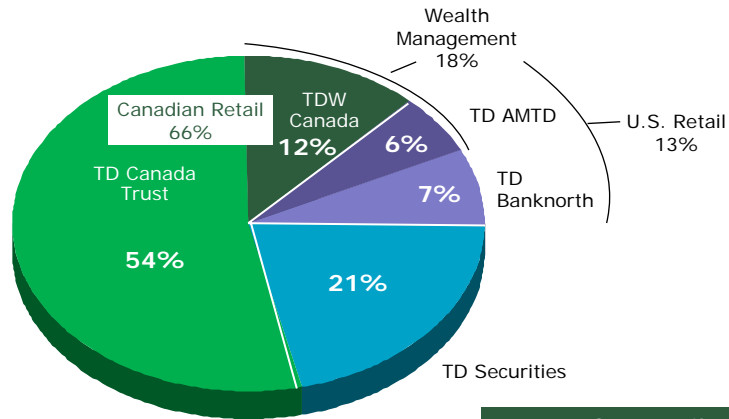
- ① **Leading North American Financial Services Company**
– well positioned in attractive Canadian market
- ② **A different kind of bank**
– better growth, lower risk retail focus
- ③ **Industry-leading performance**
– proven record as earnings growth leader
- ④ **U.S. growth platform**
– two franchises: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

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
 4. Source: Starquote (ranking is for 6 months ending June, 2007)
 5. Source: Thomson Financial (ranking is for 6 months ending June, 2007)

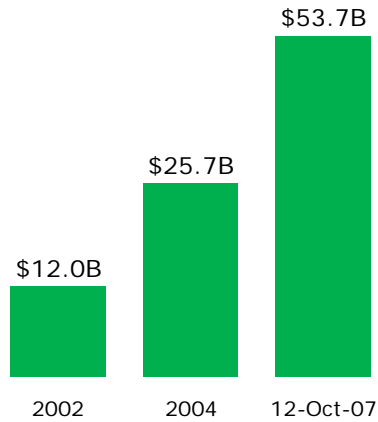
Earnings Breakdown YTD Q3/07¹



79% Retail

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) for further explanation, a list of the items of note and a reconciliation of adjusted earnings to reported basis (GAAP) results. See also starting on page 12 of the 2006 Annual Report (td.com/investor) for an explanation of how the Bank reports and a reconciliation of the Bank's non-GAAP measures to reported basis (GAAP) results for FY02-FY06 and see pages 116-117 of the 2006 Annual Report for a reconciliation for 10 years ending FY06.

Market Cap \$US billion



Market Cap Rank¹ \$US billion

1	Citigroup	\$238.1
2	Bank of America	\$231.1
3	JP Morgan Chase	\$158.4
4	Wells Fargo	\$122.5
5	Wachovia	\$96.4
6	RBC	\$73.2
7	U.S. Bancorp	\$56.8
8	TD Bank	\$53.7
9	Scotiabank	\$52.2
10	Bank of New York Mellon	\$52.0

1. Market Cap as of October 12, 2007

Attractive Canadian Market

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	Canada	U.S.
2007 Real GDP Forecast	2.5%	2.0%
Real GDP/capita	\$C 36K	\$US 38K
Unemployment Rate (U.S. measure)	5.1%	4.7%
Fiscal position (% of GDP)	Surplus +0.6%	Deficit -1.6%
Current Account Position	Surplus +1.8%	Deficit -5.6%
Inflation	2.2%	2.8%

Fundamentals best of G7

Source: The Economist October 6, 2007, Bureau of Labour Statistics, Statistics Canada; all figures are 2007 estimates.

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A Different Kind of Bank

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① Premium earnings mix

+

② Lower risk wholesale

+

③ Strong balance sheet

=

Better growth at lower risk



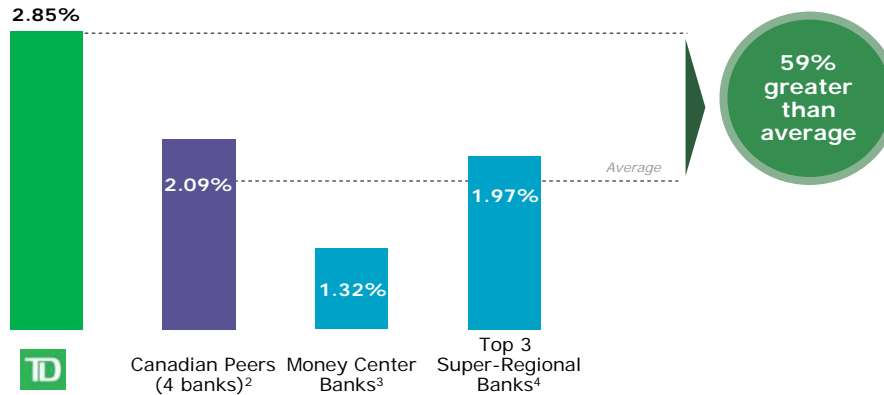
More Consistent Earnings

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Best Return for Risk Undertaken

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Return on Risk-Weighted Assets¹



1. TD based on adjusted results as defined on slide #5. Return on Risk-Weighted Assets are based on Annualized YTD Q3/07 results.
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

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Canadian Personal & Commercial

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

Canadian Wealth Management

■ Discount brokerage ⁶	#1
■ Mutual funds ⁷	#2

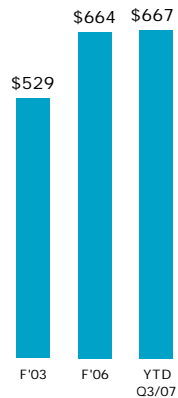
1. Source: Office of the Superintendent of Financial Institutions (Canada); Starfish
2. Rated #1 among Canada's five major banks for "Overall quality of customer service" by an independent market research firm Synovate 3 years running (2005, 2006 and 2007).
3. Highest in customer satisfaction – J.D. 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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Wholesale Bank: Lower Risk, High Return Focus

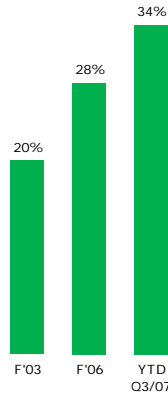


Maintained Income...



Adjusted Net Income (\$MM)¹

Higher Returns



Return on Invested Capital¹

1. Based on adjusted results as described on slide #5, as applicable

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Wholesale Banking¹



U.S. sub-prime mortgages	None
U.S. sub-prime exposure via CDO's	None
Third party Asset-backed Commercial Paper²	No exposure – TDBFG, TD Asset Management Inc., TD Mutual Funds
Corporate Loan Book	Nominal LBO exposure No covenant "lite" exposure
Hedge Funds	No direct lending exposure Nominal trading exposure
Prime Brokerage	Collateralized based on retail (IDA) margin standards

1. Position as of the Q3/07 Conference Call (August 23, 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 ("Montreal Agreement").

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- 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

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’s¹
- 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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