



A different kind of bank



TD Acquires Commerce Bancorp
October 2, 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.

Unique and compelling opportunity

TD Bank Financial Group

- ✓ Delivers critical mass in the U.S. - North American powerhouse
- ✓ Impressive footprint & market share in contiguous region
- ✓ Opportunity for accelerated organic growth
- ✓ Complementary North American retail banking business model
- ✓ Superior value creation opportunity

Outstanding strategic and operating fit

The TD Canada Trust of the U.S.

TD Bank Financial Group

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: SNL Financial as of June 30, 2007.

Complementary business models and strengths

TD Bank Financial Group

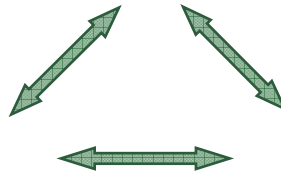
TD, TD Banknorth and Commerce can all contribute

TD Bank Financial Group

- Product suite expansion
- Commercial/Wealth/Wholesale
- Asset and liability management



- Deposit growth platform
- De novo branch expertise
- WOW! Fan experience



TD Banknorth

- Asset gathering
- Integration experience
- Efficiency focus

Multiple leverage points to fuel future growth

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Embedded growth – latent profitability

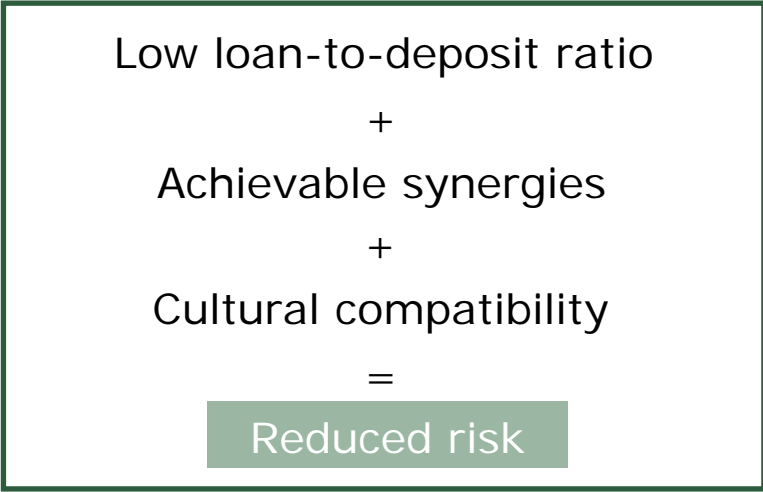
TD Bank Financial Group

Commerce store vintage		Number of locations	Average Deposits ²	Deposit Growth profile
Pre 2004	Mature stores	271	US\$133MM	Excellent
2004 to 2007	Super growth stores ¹	173	US\$48MM	Industry Leading
New stores	Engine for organic growth			Proven turn-key model

Embedded value & strong growth profile

1. As of June 30, 2007. Including 2 stores opened subsequently.
 2. August 2007 monthly average.

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7th largest bank by branches in North America

Pro forma branches		
Rank	Company	Bank branches
1	Bank of America	6,189
2	Wachovia	3,419
3	Wells Fargo	3,362
4	JPMorgan Chase	3,149
5	US Bancorp	2,592
6	Washington Mutual	2,228
(7)	TD/Commerce pro forma	2,102
7	Regions	2,001
8	SunTrust	1,765
9	RBS Citizens	1,661
10	TD	1,658
	Commerce ¹	444

Source: SNL Financial. Company filings.
 Note: Branch data as of most recent reported to SNL.
 1. As of August 31, 2007 per company.

Key terms and metrics



Value per Commerce share:	US\$42.00 ¹
Exchange Ratio:	Fixed exchange ratio. Each outstanding Commerce share will receive 0.4142 shares of TD and US\$10.50 in cash
Aggregate transaction value:	US\$8.5 billion on 203MM fully diluted Commerce shares
Consideration mix:	75% stock, 25% cash
Restructuring charge:	US\$490 million, pre-tax
Cost synergies:	US\$310 million pre-tax, fully phased-in by 2009 ²
Revenue synergies:	Identified but not factored into transaction financials
Transaction multiples	22.5X price to 2008 earnings, 2.96X price to tangible book value, 13.5% core deposit premium
Post-synergy multiples	13.8X price to 2008 earnings including fully phased-in synergies
Expected closing:	March/April, 2008 subject to regulatory and Commerce shareholder approval

1. Based on US\$76.06 reference price calculated as the average of TD's 5 day average price and TD's closing price of September 28, 2007 and the foreign exchange rate on each of the respective days.
2. US\$87 MM pre-tax expected to be realized in F2008.

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Capital strength



	TD¹ At July 31, 2007	Commerce At June 30, 2007	TD² Pro forma (July 31, 2007)
Assets	US\$404B	US\$48B	US\$458B
Loans	172	16	188
Deposits	268	44	312
Shareholders' Equity	21	3	27
Tier 1 Capital Ratio	10.2%	11.7%	8.75% to 9.0%

Strong balance sheet and capital ratios

1. Assumes FX parity of CS and US\$
2. Includes estimated accounting adjustments relating to the transaction.

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Pro forma earnings impact

TD Bank Financial Group

GAAP and adjusted earnings 2008 & 2009, C\$MM¹

	2008	2009
Pro forma GAAP net income	\$4,236	\$5,093
Current TD GAAP EPS estimate	\$5.74	\$6.50
Pro forma TD GAAP EPS estimate	\$5.46	\$6.28
GAAP EPS accretion/(dilution) to TD	\$(0.28)	\$(0.22)
	2008	2009
Pro forma adjusted net income	\$4,690	\$5,517
Current TD adjusted EPS estimate	\$6.15	\$6.80
Pro forma TD adjusted EPS estimate	\$6.05	\$6.80
Adjusted EPS accretion/(dilution) to TD	\$(0.10)	-

ROIC 7% in 2009

IRR 15%

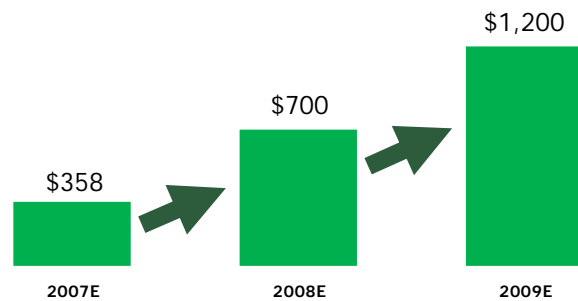
1. TD's 2008 GAAP and adjusted net income and EPS estimates are based on current analyst consensus estimates. TD's 2009 EPS and net income is the 2008 net income and EPS grown at the IBES long-term growth rate of 10.5%. Commerce forward earnings and all other transaction adjustments are based on TDBFG internal management estimates.

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U.S. Personal & Commercial Banking

TD Bank Financial Group

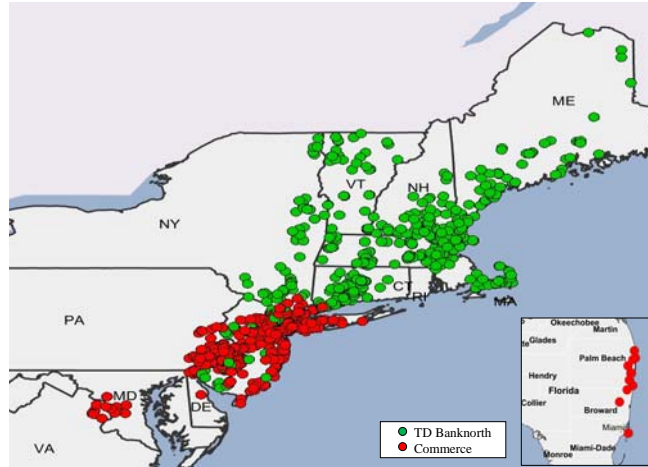
TD U.S. P&C banking segment adjusted earnings¹ C\$MM



1. 2007E is based on YTD Q3 2007 results and the Q4 2007 estimate of C\$123 as reiterated at the TD Banknorth Investor Day on June 28, 2007. 2008E is equal to the Q4/07 estimate annualized plus management's estimate of the expected contribution from the Commerce transaction. 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.

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Impressive combined footprint



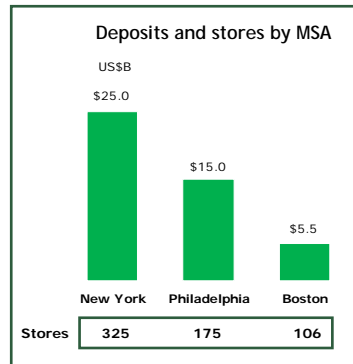
Over 1,000 branches

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Scale in key markets

Operating in 5 of the largest and wealthiest urban markets in the U.S.

Top 10 US MSAs by deposits ¹			
	Population (mm)	Adj. deposits (\$bn)	Adj. deposits growth ('01-'06) (\$bn)
1 New York, NY	19.1	\$464	\$131
2 Los Angeles, CA	13.2	257	89
3 Chicago, IL	9.7	198	55
4 Miami, FL	5.6	127	50
5 San Francisco, CA	4.3	110	30
6 Philadelphia, PA	5.9	105	36
7 Washington, DC	5.5	94	36
8 Boston, MA	4.5	94	21
9 Atlanta, GA	5.3	73	31
10 Dallas, TX	6.1	73	23



1. Excludes deposits over US\$1 billion for branches with over US\$1 billion in deposits.

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Clear focus during integration

- ① Management team
 - TD Banknorth & Commerce teams remain in place
 - Dennis DiFlorio and Bob Falese report to Bharat Masrani
- ② Consolidate TD Banknorth New Jersey, Philadelphia
- ③ Deliver cost synergies
 - Align infrastructure and integrate back office
- ④ Execute organic growth strategy
 - Including NYC, Boston and south beachheads

Synergies and continued growth

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The Commerce perspective

- ① Enthusiastic – a great fit
- ② A cultural alignment
- ③ Commitment to continued growth

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Outstanding strategic and operating fit

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Appendix

Transaction comparables



Bank transactions greater than \$6 billion since 2004 (excludes MOEs)

	Premium ¹ (%)	Price/NTM ² EPS		NTM ² PEG		Price to:		Core deposit premium (%)
		w/o synergies (x)	w/ synergies (x)	w/o synergies (%)	w/ synergies (%)	Book value (x)	Tangible book value (x)	
High	30.3%	21.3x	15.8x	248%	180%	3.4x	4.9x	40.3%
Median	25.5	18.1	14.8	174	135	2.5	4.1	38.1
Low	16.9	16.0	10.2	146	119	1.6	3.4	23.0
TD/Commerce	10.5%	23.4x	14.2x	180%	109%	2.8x	3.0x	13.5%

Source: Company filings, FactSet

Note: Transactions include Bank of America/LaSalle, BBVA/Compass, PNC/Mercantile, Capital One/North Fork, Wachovia/SouthTrust, SunTrust/National Commerce

¹ Represents premium to target share price 5 days prior to announcement

² Next twelve months