

Innovation in Ontario: TD Capital Selected to Manage New Ontario Venture Capital Fund

Commitments from leading Canadian private equity investors – including \$30 million from TD Bank – reinforce Fund’s focus on long-term returns

Toronto – June 11, 2008 – TD Capital Private Equity Investors has been selected to manage the new \$205 million Ontario Venture Capital Fund spearheaded by the Province of Ontario and leading Canadian institutional investors, including TD Bank. The Fund has been designed to foster innovation and investment in Ontario by enhancing long-term investment returns and contributing to the creation of a globally competitive and self-sustaining venture capital industry in the Province.

TD Capital was selected following a rigorous review process that included an evaluation of many of the world’s leading private equity fund of funds managers. In its role as general partner and fund manager, TD Capital will execute on the Fund’s strategy by constructing a focused portfolio of high-potential managers with sufficient scale and resources to deliver world-class returns, and by promoting industry development initiatives and the ongoing adoption of global best practices across the Ontario venture capital industry.

TD Capital will manage the Fund on behalf of the Province and its institutional limited partners, including TD Bank, OMERS Capital Partners, RBC Capital Partners, Business Development Corporation and Manulife Financial. TD Bank is committing \$30 million to the Fund’s initial closing, making it the largest private sector investor in the Fund.

The lead investors selected TD Capital based on its successful thirty-nine year track record in global private equity fund investing, its experienced investment team and its formulation of an investment strategy for the Fund designed specifically to address the opportunities and challenges facing the Ontario venture capital market. “The Ontario Venture Capital Fund will seek to generate attractive long-term returns for its investors, including TD Bank, from a focused portfolio comprised principally of Ontario-based and Ontario-focused venture capital and growth-oriented fund investments and direct co-investments,” explains Rob MacLellan, Chief Investment Officer of TD Bank.

Through its disciplined focus on generating top-tier returns and fostering the development of best-in-class fund managers, the OVCF will serve as a new and important catalyst in ongoing efforts to create a profitable, globally competitive and self-sustaining venture capital industry in Ontario. “As patient venture capital investors, we’re confident the Fund can not only produce attractive returns but can also have a significant impact on creating a virtuous cycle that will drive incremental investment in world-class Ontario-based technology and innovation over the long term,” adds MacLellan.

About TD Capital Private Equity Investors

TD Capital Private Equity Investors is the private equity fund of funds and co-investment business of TD Bank Financial Group. TD Capital Private Equity Investors invests in top-tier private equity and venture capital funds internationally and manages over \$2.5 billion in private equity commitments on behalf of its institutional investors. For more information on TD Capital and its investment strategy, go to www.tdcapital.com.

About TD Bank Financial Group

The Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Financial Group. TD Bank Financial Group is the seventh largest bank in North America by branches and serves approximately 17 million customers in four key businesses operating in a number of locations in key financial centres around the globe: Canadian Personal and Commercial Banking, including TD Canada Trust; Wealth Management, including TD Waterhouse and an investment in TD Ameritrade; U.S. Personal and Commercial Banking through TD Banknorth and Commerce; and Wholesale Banking, including TD Securities. TD Bank Financial Group also ranks among the world's leading on-line financial services firms, with more than 5.5 million on-line customers. TD Bank Financial Group had CDN\$503.6 billion in assets as of April 30, 2008. The Toronto-Dominion Bank trades on the Toronto and New York Stock Exchanges under the symbol "TD", as well as on the Tokyo Stock Exchange.

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