

MAINE BUREAU OF FINANCIAL INSTITUTIONS  
ORDER APPROVING APPLICATION OF THE TORONTO-DOMINION BANK,  
TORONTO, CANADA TO ACQUIRE BY MERGER CONTROL OF BANKNORTH  
GROUP, INC., PORTLAND, MAINE

The Toronto-Dominion Bank, Toronto, Ontario, Canada ("TD-Bank") applied to the Acting Superintendent of the Maine Bureau of Financial Institutions ("the Acting Superintendent"), pursuant to 9-B M.R.S.A. Chapter 101, to acquire by merger control of Banknorth Group, Inc., Portland, Maine ("Banknorth"), and thereby acquire its wholly-owned subsidiary, Banknorth, National Association, Portland, Maine ("Banknorth, NA").

The application was accepted for processing on October 29, 2004. Public notice, as required by Title 9-B M.R.S.A. §252(2)(B), was provided by publication, posting on the Bureau's website and e-mail to interested parties affording them an opportunity to either submit written comments or request a hearing. The Bureau received no comments during the public comment period which ended December 3, 2004.

A Principal Bank Examiner of the Maine Bureau of Financial Institutions conducted an investigation of this transaction. The scope of the review was limited to the impact of the acquisition of Banknorth within the State of Maine. The acquisition of Banknorth is also subject to approval by the Board of Governors of the Federal Reserve System, as well as the Superintendent of Financial Institutions of Canada. All evidence and pertinent material that were considered by the Examiner were also considered by the Acting Superintendent in reaching her decision.

TD-Bank is a Canadian chartered bank offering a full range of financial products and services worldwide. With assets of C\$311 billion (US\$239 billion), it is the third largest bank in Canada, where it operates more than 1,000 branches. TD-Bank operates in three main business segments: personal and commercial banking, wealth management and wholesale banking.

Banknorth is a registered financial holding company headquartered in Portland, Maine. Banknorth operates primarily through Banknorth, NA and has nearly 400 branches and 550 ATMs in Maine, New Hampshire, Massachusetts, Vermont, New York and Connecticut. In addition to a traditional range of commercial and consumer banking services and products, Banknorth offers insurance, investment planning, money management, leasing, merchant services, mortgage banking, government banking and other financial services. Banknorth has total assets of \$29 billion and is one of the 30 largest publicly-traded commercial banking companies in the United States. Banknorth, NA is the largest bank in Maine with Maine deposits of \$3.2 billion and Maine loans of \$2.9 billion.

The financial and managerial resources of TD-Bank and Banknorth are satisfactory and the future prospects of the institutions, both individually and collectively, are considered satisfactory. Because TD-Bank does not operate any offices in Maine, the proposed transaction will have minimal, if any, effect on competition, convenience and needs, or other financial institutions within Maine. There are no changes planned in the structure or lines of business of the operations conducted in Maine.

Accordingly, the application of The Toronto-Dominion Bank to acquire control of Banknorth Group, Inc. is approved, subject to The Toronto-Dominion Bank entering into an agreement with the Acting Superintendent as required by Title 9-B M.R.S.A. §1013(3)(A). The transaction shall be completed within one year of the effective date of this Order, unless the Acting Superintendent grants a written extension.

Any person aggrieved by this Order shall be entitled to a judicial review of the Order in accordance with the Maine Administrative Procedure Act, Title 5, Chapter 375, subchapter VII.

By order of the Acting Superintendent, effective close of business February 10, 2005.

/s/ Colette L. Mooney  
Acting Superintendent  
Gardiner, Maine  
January 11, 2005