

TD Banknorth Inc.

CODE OF CONDUCT AND ETHICS

INTRODUCTION

In order to assure the proper and ethical performance of its business and to maintain the confidence of the public, our customers and our stockholders in TD Banknorth Inc. and its subsidiaries, all Directors, Officers and Employees of TD Banknorth, its agents and attorneys, are expected to maintain high standards of honesty, integrity, confidentiality, impartiality and conduct, and to avoid misconduct and conflicts of interest and the appearance of conflicts of interest.

To promote these standards and values, the Board of Directors of TD Banknorth has established and adopted this Code of Conduct and Ethics (the "Code") to provide guidance concerning the standards of ethical conduct by and responsibilities of persons employed by TD Banknorth or its subsidiaries and Directors of TD Banknorth and its subsidiaries. This Code applies to TD Banknorth and all of its banking and non-banking subsidiaries.

This Code supersedes any prior codes or policies. Any violation of this Code by any Director or Employee may result in disciplinary action, including discharge.

A written code cannot answer all questions raised in the context of business relationships; therefore, Directors and Employees are expected to recognize and respond to specific situations as they arise. In questionable situations, Employees are required to discuss the matter with their superiors. Directors should discuss the matter with the Chairman of the Board.

FOR THE BOARD OF DIRECTORS OF
TD BANKNORTH INC.

A handwritten signature in black ink, reading "William J. Ryan". The signature is written in a cursive, flowing style.

William J. Ryan, its Chairman,
President & Chief Executive Officer

Date: May 24, 2005

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I DEFINITIONS

- A. Company: TD Banknorth Inc. and/or all direct and indirect subsidiaries currently existing or hereafter formed or acquired, which employ personnel or have Boards of Directors.
- B. Director; Board(s) of Directors: Includes all members of the Boards of Directors of the Company and its banking and corporate subsidiaries and State Advisory Boards, and also includes any members of the board or managers of any subsidiaries organized as limited liability companies.
- C. Employee: Includes all Employees and Officers of the Company and its banking and non-banking subsidiaries.
- D. Immediate Family: Includes father, mother, spouse, civil union partner and children of a Person. These may be blood relationships, step relationships, or adoptions.
- E. Person: Any individual or group of individuals identified in B and C above.
- F. Examples: Certain sections of this Code describe clarifying examples or hypothetical situations that might arise within the context of the section. These are illustrative only and are not intended to limit the scope of the section.
- G. Regulation O: Refers to Regulation O promulgated by the Board of Governors of the Federal Reserve System, as amended from time to time, to implement the lending restrictions set forth in the Federal Reserve Act regarding loans and other extensions of credit made to executive officers, directors, principal shareholders and other insiders.

II ETHICAL PRINCIPLES AND CORPORATE VALUES

The nature of the business of the Company requires careful observance of applicable laws and regulations. High standards of conduct and personal integrity are essential for the Company to maintain the confidence of its stockholders, customers, Employees, and the general public. To ensure that the Company and all Persons embrace and promote sound ethical business practices, the Company requires that all Persons agree that he or she will:

- Act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships;
- Comply with rules and regulations of federal, state and local governments, and other appropriate regulatory agencies;
- Act in good faith, responsibly, and with due care, competence and diligence, without misrepresenting material facts or allowing one's independent judgment to be impaired;
- Provide information that is accurate, complete, objective, relevant, timely and understandable to ensure full, fair accurate, timely, and understandable disclosure in reports and documents; and
- Endeavor to deal fairly with the Company's customers, suppliers, competitors and other employees. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material fact, or any unfair-dealing practice.

III CONFLICTS OF INTEREST

A conflict of interest exists whenever a Person (or a member of his or her Immediate Family) has a personal interest in any entity or matter that may influence a decision or cloud that Person's judgment in the discharge of his or her responsibilities to the Company. It is the duty of every Person to avoid situations from which he or she (or an Immediate Family member) might benefit personally, directly or indirectly, or that give the perception that the Person (or an Immediate Family member) is benefiting personally, from business decisions, use of Company facilities or from relationships with Company customers, vendors or contacts.

If a business opportunity relating to the Company's lines of business becomes available to or is made known to a Person, it must first be made available to the Company before being acted upon by that Person, by his or her Immediate Family or by any other Person or party without prior approval obtained by means of the Approval/Clarification Process.

Employees are prohibited from making bank loans to companies in which the Employee has a substantial interest as an owner, director, officer, or partner, or to companies in which a member of his or her Immediate Family has such an interest; or to a member of his or her Immediate Family.

Such loans must be directed to another loan officer. When that is not possible, the application may be taken, but must be approved by another loan officer.

All Persons must conduct their employment-related and personal affairs so as to avoid conflict of interest situations. Where there is concern of a possible conflict of interest, a Person is obligated to use the Approval/Clarification Process.

A. Compensation and Gifts.

The Bank Bribery Act prohibits any Person or agent of the Company or attorney representing the Company from offering or receiving anything of value where the item of value is offered with the intent of influencing the Person, agent or attorney or a business transaction. This law is broad and carries civil and criminal penalties, including fines and/or imprisonment. Gifts or awards given in recognition of a Person's service or accomplishment in civic, charitable, educational, or religious organizations are not prohibited by this Code.

Persons who are registered representatives affiliated with the Bank's third party broker-dealer, are subject to the third party broker-dealer's internal policy and procedures related to "cash and non-cash" compensation and should comply with those policies and procedures, as well as the Code, before accepting any "cash or non-cash" compensation, which may include compensation or gifts as discussed below.

1. General Prohibitions: Except as provided below, Persons are prohibited from soliciting or receiving anything of value in any amount in connection with the business of the Company, including but not limited to money, goods, or services. This prohibition applies whether such was obtained as a gratuity/gift or as a "quid pro quo" exchange (something received or given as a reward for preferential action or service rendered by a Director or Employee). Additionally, this prohibition includes receiving compensation of any kind from any source for rendering services of a type that are performed or offered by the Company. A Director or Employee may not do indirectly what he or she is prohibited from doing directly; for example, arrange to have a prohibited gift made to a member of his or her Immediate Family. Similarly, a Person may not give gifts, meals, or entertainment (including a quid pro quo exchange) which are intended to influence, or that might give the appearance of influencing, another Person or a business contact in a business decision. Any action by a Person perceived to compromise another's judgment is prohibited.

Example: An Employee may not solicit any sort of personal compensation in return for making a loan to a customer.

Example: A Director who is in a position, whether directly or indirectly, to sell goods or services to the Company may not give gifts to the department responsible for making such purchasing decisions.

2. Permissible Gifts: Any Person may accept any non-cash item of value from customers only if it:

- a. Is valued at \$100 or less;
- b. Is not intended to influence any decision by the Person;
- c. Is unsolicited;
- d. Is infrequent; and
- e. Is not a quid pro quo.

Under no circumstances shall any Person accept cash or any other form of money as a gift from any customer.

Examples of Permissible Gifts: Gifts which are likely to meet these guidelines are: advertising or promotional materials such as pens, pencils, key rings, calendars and similar items valued under \$100.

Additionally, a Person may accept gifts from individuals who have both a personal relationship with that Person and a business relationship with the Company, for such commonly recognized events or occasions as a promotion, wedding, retirement, or religious observance, if valued at less than \$100.

Generally, there is no threat of a violation of the Bank Bribery Act if acceptance of a gift or benefit is based on an Immediate Family or personal relationship, which exists independent of any business with the Company or if the gift or benefit is made available to the general public under the same conditions on which it is made available to a Person.

If a Person is offered or receives something of value in excess of the above-stated amounts which he or she believes may be impermissible under this Code, that Person must disclose the matter by means of the Approval/Clarification Process and seek a determination that the item of value may be accepted or must be returned. The reviewer will give due consideration to the criteria for permissible gifts and whether receipt poses a threat to the integrity of the Company.

B. Business Gratuities.

Payments for travel, lodging, meals and entertainment are normally permissible if they (i) are reasonable in amount; (ii) are expended in the course of a legitimate business meeting or an event intended to foster better business relations; (iii) would be paid by the Company as a business expense if not paid for by the outside source; and (iv) are unsolicited.

If a Person is offered payments of a type which he or she believes may be impermissible, that Person must disclose the matter by means of the Approval/Clarification Process and seek a determination that the offer may be accepted or must be rejected. The reviewer will give due consideration to the criteria for permissible payments and whether receipt poses a threat to the integrity of the Company.

Example: The use of a customer's ski chalet for the weekend is a prohibited business gratuity if the only relationship with the chalet owner is that of banker/customer or where there is no legitimate business discussion held or contemplated. If, however, the customer were also a family member or a close personal friend of the Person, the use of the ski chalet would be permitted.

Example: It is not a prohibited business gratuity to accept a vendor's offer to pay lodging and meals for an Employee's attendance at a conference sponsored in whole or in part by the vendor so long as the Employee's attendance has a business purpose.

C. Fiduciaries; Co-Fiduciaries; Self-dealing; Legacies.

1. Fiduciary: A fiduciary is the Company or Person undertaking to act (alone or jointly with others) for the benefit of another as a trustee, executor, executrix, personal representative, administrator or guardian of estates, assignee or receiver, or in any other similar capacity. Certain subsidiaries of the Company routinely exercise fiduciary powers.

2. The Company and Employees acting as Co-fiduciaries: The Company acting as a fiduciary shall not permit a co-fiduciary relationship to exist between itself and an Employee in the administration of any account, except where the Employee is acting as a fiduciary on behalf of an Immediate Family Member. In such instances, the Employee must obtain approval from the applicable subsidiary's Board of Directors prior to acting as a co-fiduciary.

Example: With the prior approval of the subsidiary's Board of Directors, an Employee and the subsidiary may act as co-fiduciaries of the estate of the Employee's deceased spouse, but the Employee and subsidiary may not act as co-fiduciaries if an Immediate Family relationship does not exist.

3. Self-Dealing: No property held by any subsidiary acting as a fiduciary shall be sold or transferred, by loan or otherwise to itself, to another subsidiary, to the Company, to any Director, Employee, any member of their Immediate Family or to any organization in which there exists a fiduciary interest. The only exceptions to this policy shall be where: (a) the trust instrument specifically authorizes such a transaction; (b) where the subsidiary has been advised by its legal counsel to authorize such a sale; or (c) where such a transaction is required by applicable law.

4. Fiduciary Relationships Not Involving The Company: Employees functioning in any trust department of any subsidiary bank may not be executor, executrix, trustee, or have any fiduciary responsibility with respect to any accounts unless there is an Immediate Family relationship. Approval for any exceptions to this policy must first be obtained through the Approval/Clarification Process.

Example: With the prior approval of the subsidiary's Board of Directors, an Employee working in the trust department of the subsidiary may act as the executor of a customer's estate only if the customer was an Immediate Family member of the Employee.

5. Legacies and Gifts: Persons may not accept a legacy or gift from a customer of the Company under a will or trust instrument unless there is an Immediate Family relationship. Any exceptions to this policy must be approved by means of the Approval/Clarification Process.

Example: An Employee may accept a legacy from a spouse who was a customer. If the deceased customer was not an Immediate Family member, approval for the Employee to accept the legacy must be obtained.

D. Transactions with Insiders.

The Company from time to time may purchase or lease real or personal property or goods or services from a Person, a member of a Person's Immediate Family, or from business entities in which a Person or in which a member of that Person's Immediate Family is an officer, director and/or controlling stockholder.

It is the policy of the Company, that any transaction involving insiders must be conducted at arm's length and that any consideration paid or received by the Company in connection with such a transaction shall be on terms no less favorable than terms available to an unaffiliated third party under the same or similar circumstances. In accordance with Regulation O, the Director's or Officer's interest in any such transactions requiring Board action shall be disclosed to the Board prior to any action being taken, and any such transactions not requiring Board approval shall be reported to the Board at least annually.

IV CONFIDENTIAL INFORMATION

A. Confidential Information Regarding Customers and Others.

Persons must protect all information about customers, prospective customers, shareholders or suppliers, or their accounts, including but not limited to financial condition, business transactions, credit information and other business data in a manner consistent with applicable law and the Company's Privacy and Safeguarding of Customer Information Policies, as amended from time to time and any applicable confidentiality/non-disclosure agreement or arrangement.

B. Safeguarding of Information.

All information concerning Company customers, Persons and agents is considered confidential information. Even the fact that a customer has a banking relationship with the Company is confidential. Customer information must not be disclosed to any unauthorized party. In safeguarding customer information each Person must act in a manner consistent with applicable law and the Company's Privacy and Safeguarding of Customer Information Policies. Any questions regarding the Privacy or Safeguarding of Customer Information Policy should be directed to the Compliance Department.

C. Permissible Dissemination of Confidential Information.

Dissemination of confidential customer information among Company subsidiaries is permissible. Notwithstanding the foregoing, all queries of a legal nature that involve confidential information relating to a subsidiary's customers must be directed to the Legal Department.

D. Confidential Information Regarding Current or Former Directors and Employees.

All requests for information regarding current or former Directors or Employees must be referred to the Company's Human Resources Department. The amount of information the Company's Human Resources Department may provide is limited by the Company's internal procedures and applicable laws.

E. Company Resources; Proprietary Information.

Persons are prohibited from selling, disclosing, or otherwise using the Company's physical resources or proprietary information for personal benefit or for the benefit of any other party. The definition of the Company's "physical resources or proprietary information" includes all the Company's intellectual property, including but not limited to any written materials, any computer or network-based information, data, any other types of information or data developed for the Company by an Employee or a vendor, supplier or other contractor of the Company.

Example: Employees are prohibited from using the Company's marketing research for a personal venture or disclosing proprietary information to a competitor.

V PERSONAL INVESTMENTS AND FINANCES

A. Trading in Company and Toronto-Dominion Bank Securities.

The Board of Directors of the Company has approved a policy to prevent insider trading (the "Policy"). The Policy also details, among other things, the Company's Preclearance Policy, Compliance Program for Insider Transaction Reporting and Prearranged Trading Program. A copy of the Policy is attached as **Exhibit B**.

B. Personal Investments.

Directors must disclose to the Chairman of their respective Boards and Employees must disclose to their direct supervisor when they know of any ownership or beneficial interest which they or members of their Immediate Families have with customers or suppliers of the Company if they have responsibility for the account relationship. Persons and their Immediate Families are prohibited from investing in securities of customers or suppliers if they hold or share any responsibility for the account relationship, unless the securities are listed on an exchange and the purchase or sale is based upon information available to the general public, or unless approval is obtained by means of the Approval/Clarification Process. In those instances where a personal investment in a given customer has been approved, Persons must avoid participation in any Company decisions concerning that customer.

Example: An Employee who is the account officer for or deals with the loan account of ABC Company (a customer) may not invest personally in ABC Company without receiving prior approval through the Approval/Clarification Process. (See also Section VI (D) "Loans" below).

C. Purchase of Company Owned Property.

Purchase of Company owned or subsidiary owned property (real or personal) by Persons or members of their Immediate Families is strictly prohibited. Notwithstanding the foregoing, the Company in certain instances enables Persons to purchase Company owned vehicles at fair market value.

D. Loans.

Loans by bank subsidiaries of the Company are available to Directors and designated Regulation O Officers on the same terms and conditions, including interest rates and collateral, as those prevailing for comparable loans with other customers; provided however that discounted consumer and residential loans which are offered as a benefit to all other Employees may be extended to Directors and Regulation O Officers on the same terms (“Regulation O Loans”). Such loans must not involve more than the normal risk of repayment or present other unfavorable features.

The Securities Exchange Act of 1934, as amended (the “Exchange Act”), makes it unlawful for the Company, directly or indirectly, including through any subsidiary, to extend or maintain credit, arrange for the extension of credit or renew the extension of credit in the form of a personal loan to or for any of its Directors or executive officers. Regulation O Loans are exempt from this prohibition set forth in the Exchange Act.

Persons are prohibited from lending personal funds to persons known to them as Company customers, except if the customer is an Immediate Family member. Persons may not borrow from a customer unless the customer is a recognized lending institution. Any questions with respect to limitations must be submitted to and will be addressed by the Legal Department.

VI BUSINESS CONDUCT

A. Business and Accounting Practices.

1. No funds or assets of the Company shall be used for unlawful purposes.
2. No unrecorded fund or asset of the Company shall be established or maintained for any purpose.
3. No false or misleading entries shall be made in the books and records of the Company for any purpose. All items of income or expense shall be appropriately recorded.
4. No payment by the Company shall be made with the intent or understanding that all or any part of such payment be used for any purpose other than that described in the books and records of the Company.
5. No payment on behalf of the Company shall be approved without adequate supporting documentation or with the intention or understanding that all or any part of such payment is

to be used for any purpose other than that described by the documents supporting the payment.

6. Compliance is required with generally accepted accounting principles and procedures and with established internal accounting controls and procedures.
7. The Company may require submission by Directors and Employees of reports or statements in compliance with this section, at such time or from time to time and in such form as the Company may specify.

B. Political Contributions; Expenditures for Political Purposes.

1. No funds or assets of the Company are to be used to make any unlawful political contribution. For purposes of this section, the term "political contribution" shall be deemed to include not only the direct or indirect delivery of cash or property of the Company to a political party, candidate, committee or organization but also includes: (a) the reimbursement by the Company to any Person or any other person, for a political contribution made or to be made by such Person or other person; or (b) the provision of services or the use of property or the making of a loan, to a political party, candidate, committee or organization by the Company, except in the ordinary course of Company business and on customary commercial terms. Purchases of tickets to political dinners or other similar events or of advertisements in political publications are considered to be political contributions and are not reimbursable.
2. Neither the Company nor any Person acting on its behalf shall establish any program to solicit, collect or distribute political contributions from a Person.
3. No Person shall be under any obligation of any kind to the Company or to any other Person, to utilize any of his or her compensation to make political contributions and no Person or any other person acting on the Company's behalf, shall seek to create or enforce any such obligation.

Nothing contained in this section is intended to discourage Persons from active personal involvement in the political process, including the making of personal political contributions, or to otherwise limit the rights and obligations of Persons as responsible citizens. Notwithstanding the foregoing, the Code (i) requires that before a Person seeks or accepts a nomination or appointment to any public office, whether paid or unpaid, that Person must obtain the Company's approval via the Approval/Clarification Process and (ii) prohibits political campaigning, wearing and/or displaying political campaign slogans, distributing political literature, and/or soliciting campaign funds at or in the work place.

C. Information Security - Use of Company-owned Computers, Networks, Hardware and Software.

The unauthorized use or duplication of computer software owned by the Company is strictly prohibited. The use of computer software owned personally by Employees on computer equipment

owned by the Company is strictly prohibited. All Persons are subject to the Information Systems Security Policy and the Personal Computer Policy of the Company that pertain to all computing resources and resident information throughout the Company. These policies set forth corporate rules and standards to protect customer and Company information from unauthorized access, modification, and/or destruction. Employees should refer questions regarding these policies to his or her manager.

D. Outside Business Interests.

Prior approval must be obtained through the Approval/Clarification Process in situations where a Person or his or her Immediate Family members may profit from a relationship with a company or other entity with which that Person deals with in the course of his or her Company duties.

E. Management Interlocks.

Persons should be aware of the various statutes and regulations either prohibiting or restricting dual service by them in the following areas:

1. Service as a director, officer or employee of any other commercial bank, banking association, trust company, savings bank, savings and loan association, or credit union;
2. Service in an organization primarily engaged in the issuance, underwriting, public sale or distribution of stocks, bonds or other securities;
3. Service as an officer or director of a public utility or a registered public utility holding company or subsidiary; or
4. Service as a director, officer, partner, employee, appointee or representative of any obligor of securities for which the Company subsidiary with which he or she is affiliated is the indenture (corporate) trustee.

VII SPECIAL ETHICS OBLIGATIONS FOR EMPLOYEES WITH FINANCIAL REPORTING RESPONSIBILITIES

As a public company it is critical that the Company's filings with the Securities and Exchange Commission be accurate and timely. Depending on their position with the Company, Persons may be called upon to provide information to assure that the Company's public reports are complete, fair and understandable. The Company expects all Persons to take this responsibility seriously and to provide prompt and accurate answers to inquiries related to the Company's public disclosure requirements.

All Persons bear a special responsibility for promoting integrity throughout the Company. The Chief Executive Officer, the COO, the CFO, the Controller, and all those Persons acting in a similar capacity have a special role both to adhere to these principles and also to ensure that the Company's corporate culture ensures the fair and timely reporting of the Company's financial results and condition.

Because of this special role, the Company's Chief Executive Officer, COO, CFO, Controller, and all those Persons acting in a similar capacity of the Company are bound by the following Financial Officer Code of Ethics, and by signing the Certificate of Compliance attached to this Code, each agrees that he or she will:

- Act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships;
- Provide colleagues information that is accurate, complete, objective, relevant, timely and understandable to ensure full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, government agencies and in other public communications;
- Comply with rules and regulations of federal, state and local governments, and other appropriate regulatory agencies;
- Act in good faith, responsibly, and with due care, competence and diligence, without misrepresenting material facts or allowing one's independent judgement to be impaired; and
- Promptly report to the Company's General Counsel, Deputy General Counsel, or Chief Auditor any conduct that the individual believes to be a violation of law or business ethics or of any provision of the Code of Conduct, including any transaction or relationship that reasonably could be expected to give rise to a conflict of interest.

Violations of this Financial Officer Code of Ethics, including failure to report potential violations by others, is a serious matter that may result in disciplinary action, including termination of employment. If any Person believes that a violation of the Financial Officer Code of Ethics has occurred, he or she should contact the Company's General Counsel, Deputy General Counsel, or Chief Auditor.

VIII COMPLIANCE

A. Seeking Guidance

The Company conducts itself and its business dealings so as to comply with all applicable laws and regulations. Where the requirements of such laws and regulations are unclear, the advice of the Legal Department must be sought to secure interpretation and to ensure compliance.

B. Approval and Clarification Process

Anyone who questions whether an activity is in compliance with the Code should seek a clarification of that activity. Before undertaking a questionable activity that might be in contravention of the Code, anyone should seek approval, as set forth below, before undertaking the activity.

The means by which approval for or clarification of any questionable course of action shall be requested by a Director, Employee or other Person. Employees of Grade 22 or below must first seek review by the designated Regional Conflict Review Officer of any action that is or could be perceived to be a conflict of interest. The reviewer for Employees in Grade 23 and above shall be the General Counsel or the Deputy General Counsel of the Company. The reviewer in instances involving the Chief Executive Officer of the Company shall be the Company's Executive Committee or Audit Committee. The reviewer in instances involving non-employee Directors shall be the Chairman of the Board in conjunction with the Legal Department of TD Banknorth. Determinations rendered under the Approval/Clarification Process will be based upon whether the questionable course of action poses a threat to the integrity of the Company. All such requests for approval or clarification as well as the reviewers' responses must be in writing and shall be forwarded to and retained by the Human Resources Department of the Company. Attached, as **Exhibit A** is a current list of the Regional Conflict Review Officers and a form to aid Directors and Employees in accessing the Approval/Clarification Process.

C. Reporting Conduct that May be in Violation of the Code or Illegal or Unethical

You must report conduct that you believe is or may be in violation of Company policies, including the Code. Reports should be made promptly to the Company's General Counsel, Deputy General Counsel, or Chief Auditor. The Company's General Counsel, Deputy General Counsel or Chief Auditor will determine the appropriate course of action to take, including conducting any investigation of the matter and recommending appropriate discipline. Depending on the circumstances, the Company's General Counsel, Deputy General Counsel or Chief Auditor may make further reports as appropriate to senior management, directors or the Audit Committee of the Board of Directors of the Company. If concerns or complaints require confidentiality, then this confidentiality will be protected to the extent feasible, subject to applicable law.

The Company's Employee Complaint Procedures for Accounting and Auditing Matters, which are attached hereto as Exhibit C, describe specific procedures which have been adopted by the Audit Committee of the Board of Directors for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters. Any Person

may utilize these procedures to submit an unresolved good faith concern regarding questionable accounting, internal auditing controls or auditing matters. All submissions will be treated in a confidential, and if requested, anonymous manner, subject to applicable law.

It is the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith by employees. Employees are expected to cooperate with internal investigations of misconduct.

Failure to report violations of the Code or illegal or unethical behavior can itself be considered a violation of the Code and subject to disciplinary action.

D. Roles in Observing Compliance

Role of Employees and Officers

- Understand the Company's internal policies and procedures and the legal and regulatory framework within which the Company operates.
- Read and be familiar with conduct rules outlined in this Code and periodically review them. Persons are encouraged to reread the Code on a regular basis to refresh their recollections of its content.
- Comply with the conduct standards outlined in this Code in all dealings and actions, including those with clients, the public, vendors and co-workers.
- Seek guidance, approval and/or clarifications of any questionable issue in accordance with the Code.
- Report in a timely manner any conduct that may constitute a violation of the Code or illegal or unethical.
- Cooperate with management during fact-finding investigations and comply with any confidentiality rules imposed.

Additional Roles of Management

- Establish, communicate and promote compliance with business conduct standards, both personally and within your organization/department.
- Provide employees with information about standards, policies, procedures and rules, including giving employees access to applicable handbooks and manuals.
- Address any behavior that indicates an employee may not understand or may not be complying with the Code, company policies, or laws, rules and regulations.
- Answer employee questions about business conduct and seek advice from senior management or the legal department.
- Ensure that conduct that may be in violation of Company policies, including the Code, or illegal or unethical, is reported on a timely basis in accordance with the Code.

Role of Directors

- Review the Code annually and recommend any changes.
- Ensure that management establishes procedures for implementing the Code.

- Ensure that management carries out the operations of the Company in accordance with laws, rules and regulations and Company policies, including the Code.
- Review any reports by management regarding issues raised in accordance with the Code.

E. Waivers of the Code

Any waiver of the Code for executive officers, senior financial officers or directors may be made only by the Board or a Board committee (authorized to do so by the Board) and will be promptly disclosed publicly as required by law or applicable stock exchange requirements.