



Retail Card Services

News Release

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FOR IMMEDIATE RELEASE

Shoppers Charge Accounts Co. to Become TD Retail Card Services

- *Re-branding of private label credit card company corresponds with enhanced product and service offerings and a new approach to what has become a commodity business*

MAHWAH, N.J. (June 16, 2008)—Shoppers Charge Accounts Co., a top-10 provider of private label credit programs and a division of TD Banknorth Inc., announced today that it is changing its name to TD Retail Card Services.

The new name leverages the financial strength and Customer focus of TD Banknorth's parent company, TD Bank Financial Group, and dovetails with TD Retail Card Services' expansion into the Canadian market. As part of its re-branding effort, TD Retail Card Services has also enhanced its product offerings and services, technologies and marketing initiatives.

"Our decision to rename the company corresponds with an evolution of our strategy to run a card business with the mindset of a retailer," said TD Retail Card Services President Marc G. Sczesnak. "Successful retailers recognize that the level of service and product options have a direct effect on their brand. At TD Retail Card Services, we know the value of highly personalized service and customized solutions, as Customers and as professionals. We also understand the importance of a retailer's brand. Today we are bringing this mindset together with the resources of TD."

The TD name and the backing of one the largest financial service firms in North America also provide the resources necessary to partner with middle-market and large retailers in start-up or in a portfolio acquisition capacity.

"As we move forward under our new name, our opportunity is to think beyond the transaction. It's all about getting to a Customer's payment preferences and supporting retailers to get 'spend' and shopping 'frequency' to new levels," Sczesnak explained. "The days of dictating how people pay are over. It's up to retailers to have a loyalty currency that celebrates the relationship in ways that involve the Customer. Mid-size retailers know how to accomplish this better than anyone. We want them to know we're thinking the same way."

The re-branding is being directed by an expanded senior management team led by Sczesnak, who joined the division late last year after being at the marketing helm of two of retailing's largest private label card programs. During his years at the credit card operations of Sears and Macy's, he helped to extensively grow these programs and extend the product suite. Shortly after his arrival, Sczesnak moved to add to the division's management team bench strength by recruiting leaders from top retailers and issuers.

TD Retail Card Services was founded in 1937 as Shoppers Charge Accounts Co. and was acquired by Hudson United Bank in 1994. The company became a division of TD Banknorth in January 2006 and currently ranks as the seventh-largest provider of private label credit, with over one million cards in circulation between the US, Canada, Puerto Rico and the US Virgin Islands. Its client list today includes the retail operations of prominent retailers and manufacturers including Movado, Fred Meyer, Pfaltzgraff, Bang & Olufsen, The Source By Circuit City, Briggs and Stratton, B. Moss, Carlyle & Co. and many others.

About TD Retail Card Services

Based in Mahwah, N.J., TD Retail Card Services (formerly Shoppers Charge Accounts Co.) ranks among the nation's largest private label credit card companies. A division of TD Banknorth, the company launches and administers new credit card portfolios for brick-and-mortar, internet and catalog merchants, and acquires retailers' existing credit card portfolios. For more information, visit www.TDRetailCardServices.com.

About TD Banknorth

TD Banknorth is a leading banking and financial services company headquartered in Portland, Maine, and owned by TD Bank Financial Group of Toronto, Canada. Following TD Bank Financial Group's acquisition of Commerce Bancorp Inc. on March 31, 2008, it was announced that operations of TD Banknorth and Commerce Bank will be combined. Today, TD Banknorth and Commerce Bank form one of the 20 largest commercial banking organizations in the United States with over \$119 billion in assets, and provide customers with a full range of financial products and services at nearly 1,100 convenient locations from Maine to Florida. TD Banknorth and Commerce Bank are trade names of TD Bank, N.A. For more information, visit www.TDBanknorth.com and www.commerceonline.com.

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