

## COMMERCE BANCORP, INC.

### NOMINATING AND GOVERNANCE COMMITTEE CHARTER

#### **Composition**

There will be a committee of Commerce Bancorp, Inc.'s ("Commerce") Board of Directors ("Board") to be known as the Nominating and Governance Committee, which will be composed of at least three members, each of whom will satisfy the independence requirements of the New York Stock Exchange and other applicable regulatory requirements.

The Board will determine the qualifications for directors serving on the Committee, and will elect the members of the Committee. Members will serve in accordance with Commerce's Bylaws and until their successors are duly elected and qualified. Committee members may be removed and replaced by the Board at any time and the Board may fill any vacancies or additions.

#### **Purpose**

The Nominating and Governance Committee's purpose is to assist the Board in carrying out the Board's responsibilities relating to (i) identifying and selecting qualified individuals to be nominees to become Board members at the annual meetings of shareholders or otherwise, and to be members of Board committees, consistent with criteria approved by the Board, and in determining the composition of the Board and its committees, (ii) the development, recommendation to the Board and implementation of Corporate Governance Guidelines applicable to Commerce, (iii) the oversight, evaluation and assessment of the effectiveness of the Board, and (iv) other matters assigned to it by the Board.

The Committee is also responsible for producing reports to enable Commerce to make the required disclosures in Commerce's proxy statement, in accordance with applicable rules and regulations, regarding the nominations process and the work of the Committee.

#### **Authority, Duties and Responsibilities**

The authority, duties and responsibilities of the Nominating and Governance Committee will be as follows:

1. Identify individuals qualified to become Board members and members of Board committees, consistent with criteria approved by the Board, and select, or recommend that the Board select, the director nominees to be presented for shareholder approval at the annual meetings of shareholders, except, if and to the extent Commerce is legally required by contract or otherwise, provide third parties with the ability to nominate directors (in which case the selection and nomination of such directors need not be subject to action by this Committee). The Committee will have the authority to retain and terminate any search firm to be used to assist the Committee, and will have authority to approve such firm's fees and other retention terms. The

Committee will also have authority to obtain advice and assistance from legal or other advisors and to approve such firm's fees and other retention terms.

2. Develop and recommend to the Board for its approval a set of corporate governance guidelines applicable to Commerce, which may include, without limitation, (i) a requirement that Commerce's non-management directors meet at regularly scheduled executive sessions without Commerce management, and that a meeting of only Commerce's independent directors take place at least annually, (ii) director qualification standards, including independence, (iii) director responsibilities, including attendance at meetings and advance review of materials, (iv) director access to senior management and independent advisors, (v) director orientation and continuing education; and (vi) annual evaluation of Board performance.

3. Develop and recommend to the Board for its approval an annual self-evaluation process, and implement and oversee the evaluation of the Board and its members.

4. Review any shareholder nominations for director and shareholder proposals for inclusion in Commerce's proxy statement to determine whether such nominations or proposals comply with applicable requirements.

5. Review the Board's committee structure and consider and make recommendations to the Board for its approval of directors to serve as members of Board committees.

6. Review and reassess annually the adequacy of this Charter and recommend to the Board for approval any proposed changes to this Charter.

7. Evaluate annually its own performance and present the evaluation to the Board.

8. Perform such other duties and responsibilities as may be assigned to the Committee from time to time by the Board of Directors.

### **Delegation**

The Committee may form and delegate its authority and responsibilities to subcommittees of this Committee as the Committee may deem appropriate.

### **Structure and Meetings**

The Committee's chairperson will be designated by the Board or, if it does not do so, the Committee members will elect a chairperson by a vote of a majority of the Committee.

The chairperson of the Committee will preside at each meeting of the Committee, and in consultation with the other members of the Committee, will determine the dates, times and places for meetings of the Committee, and will set the frequency and length of each meeting and the agenda of items to be addressed at each meeting. One or more meetings may be conducted in whole or in part by telephone conference call or similar means if it is impracticable to obtain the personal presence of each Committee member.

### **Operating Policies**

1. The Committee will take the minutes of all Committee meetings (designating in its discretion individuals to record the minutes) and approve them by subsequent action. The Committee will circulate the minutes of the Committee meetings to the Board for review.
2. The Committee will determine its rules of procedure in accordance with Commerce's Corporate Governance Guidelines and Commerce's Bylaws.
3. At each regular Board meeting held immediately following a Committee meeting, the Committee will report to the Board regarding the actions taken by and the activities and findings of the Committee since the last Board meeting, as well as any recommendations for action by the Board.

### **Committee Resources**

The Committee will have the authority without Board approval to obtain advice and seek assistance from internal and external legal, accounting and other advisors. The Committee will determine the extent of funding necessary for the payment of (i) compensation to any such advisors so retained and (ii) the ordinary administration and operating expenses of the Committee that are necessary or appropriate to carry out its duties, all of which will be provided by Commerce.

### **Disclosure of Charter**

This Charter will be made available on Commerce's website.