

**John Thompson TD Bank Financial Group
Annual Meeting Remarks
Vancouver
March 30, 2006**

(Check Against Delivery)

I'm delighted to be in Vancouver – it's one of my favorite cities and TD has a long and proud history here.

In 1907, TD, then the Dominion Bank, opened its first branch in Vancouver in what was considered to be -- at 13 floors -- the tallest building in the British Empire. Because of a number of unfortunate incidents over the years, local legend says that the building, which still stands today, is unlucky.

Well, it may have been unlucky for some, but it wasn't for us – we've been in Vancouver ever since – albeit in different buildings – and have thrived right along with this great city.

And Vancouver has thrived -- winning awards and honors for everything from urban planning, to the privilege of hosting the 2010 Olympics.

Even The Economist magazine has you tied with Melbourne as the most livable city in the world. Obviously they didn't come here during the rainy season. Having been out here in all seasons, though – even when it rains – I have to agree with The Economist, it's a wonderful city.

With a rapidly growing population, seaport and industries, Vancouver has become a major hub for North America. And with that, it has also become a major centre for TD, which has experienced strong growth in all aspects of our business.

So it's very fitting that we are having our annual meeting here this year. Vancouver is on a roll ... and TD is as well.

2005 was a great year for the bank

2005 was an excellent year for the bank and our shareholders.

Ed will take you through the numbers but they all add up to the fact that TD's total shareholder return grew by a very robust 17% last year.

In fact, in the three years since Ed and his management team took over at the end of 2002, TD's total shareholder return has surpassed all of the other major Canadian banks.

If you invested \$100 in TD at the end of 2002 – it would have more than doubled to \$208 by the end of last year.

So I extend the Board's congratulations to Ed Clark and his team for a terrific performance.

I'd also like to congratulate all TD employees – many of whom are shareholders – for another great year. We have a number of TD's top performing employees at today's meeting and the board knows that you and your colleagues make TD's success possible ... and we thank you.

Focus of the board two-pronged

Your Board has also been busy. Beyond all of the regular activities, the board was focused on two main themes in 2005 – strategy ... and setting the tone at the top.

First, a few words about strategy.

Several years ago, the board decided to spend much more of its time focusing on the growth strategy for the bank.

We were at a point where we could see excess capital would be building in the business, and it was important to ensure that we had the right balance between using it to invest in the future growth of the Bank on one hand ... while providing excellent shorter term returns to shareholders, on the other.

Ed's team came forward with strategies of expanding our retail and wealth management businesses in the United States, as well as making additional investments in other areas of opportunity in Canada. Our third objective was reducing investment and risk in overseas wholesale banking.

The board studied and interacted with management on these initiatives and approved them ... and 2005 was the year in which all three programs came to fruition.

As a result, the board devoted considerable time, at every single board meeting during the year, working with management on implementation.

The result was successful transactions with TD Banknorth and TD Ameritrade, significantly increased growth in the targeted Canadian opportunities, and a stronger wholesale bank with better quality earnings.

In turn, the board decided it was also necessary to revise our governance practices to take into consideration our new investments in publicly traded companies.

The result was the implementation of a new level of oversight by the TD Board, while respecting the role of those companies' own boards in overseeing their local businesses and their governance practices.

Good strategies are mostly about good execution and your board continues to spend significant time on overseeing this area to ensure we achieve continued growth and shareholder value.

Tone at the top

The other major focus of your board last year has been in continuing to set “the tone at the top.”

What does that mean? It means the board works with senior management in setting the tone for a culture of integrity and compliance throughout the bank. The board expects the highest level of personal and professional integrity from the Chief Executive Officer, the other officers of the Bank and throughout the entire organization.

Setting the tone starts with the Board setting the example ... and in 2005, we worked on three main themes to do this: Ethics; Corporate Governance, which includes compliance; and Transparent Communications.

On the ethics front, we rolled out a revised Code of Conduct and Ethics, which is posted on TD's website, and applies to every level of the organization, including the Board of Directors.

The revised code was disseminated bank-wide with a cover message from Ed and myself setting the appropriate tone for a culture of compliance and integrity from the top.

The Code of Conduct and Ethics is intended to help employees make the right decisions.

While reaching our business goals is critical to our success, how we achieve them is equally important. Every business decision and every action on the bank's behalf, must be assessed in light of whether it's right, legal, and fair, with each consideration given equal weight.

In the corporate governance area, the Board adopted a consolidated set of Corporate Governance Guidelines and revised the charters for the Board and each of its Committees last year.

Our purpose was to improve clarity and the effectiveness of the board and at the same time to ensure complete alignment with the new Canadian Securities Regulations and other new regulatory requirements.

We also formalized our Director Independence Policy, under which the criteria for independence are clearly spelled out, along with our commitment to continue to have a board made up predominantly of independent directors.

In addition, we adopted a Majority Voting Policy for Director Elections. We think the new policy will provide an even more clear-cut accountability to shareholders.

Finally, in corporate governance, TD made the decision in 2005 to move from engaging two audit firms to engaging one. Following a review, and a recommendation by the board, a single auditor – Ernst & Young -- was selected for the 2006 fiscal year and will be presented to shareholders for a vote at this meeting.

A move to a single auditor is consistent with the practices of most financial institutions and offers shareholders enhanced audit efficiencies. At the same

time, from a compliance perspective, it provides the Bank's management with greater flexibility in selecting other accounting firms for non-audit functions.

The third area in setting the tone at the top is Transparency in Communications.

Transparency means speaking candidly to others about the business ... openly acknowledging our problems as well as our successes and working together in a fact-based way.

To encourage this culture throughout the bank, the board has worked on setting an example of transparency in the way it conducts itself and the way it communicates with management. And the board and the senior executives are working hard to establish transparent communications as a standard throughout the bank.

Transparency at the board level is reinforced by our board review processes, including a recently enhanced and streamlined peer review procedure. Performance feedback is provided at an individual board director level and helps improve each director's contributions.

Like strategy, Tone at the Top is an ongoing focus and continues to be a priority for your Board in 2006.

Conclusion

I'm encouraged that others are recognizing the progress that the TD Board has made on behalf of shareholders on the Governance front.

Recently, I learned that the TD Bank was awarded the 2006 "Best Corporate Governance Award," from Investor Relations Magazine in Canada, as voted by a

total of 450 portfolio managers, analysts and retail investors in Canada and the U.S. It's a nice tribute for which we are grateful.

In closing, I would like to thank Mickey Cohen, who is retiring from TD's Board today. We greatly appreciate his hard work and wise counsel over the years. Mickey was the lead director on TD's board in the days before we separated the CEO and Chairman roles. Over the years he has been a thought leader and steadfast in looking after the best interests of all shareholders.

And finally, I'd like to congratulate Ed and his entire team once again for the great job they are doing.

Thank you.