



CHECK AGAINST DELIVERY

**Remarks to be delivered by Ed Clark, Group President and CEO,
TD Bank Group
Annual General Meeting, March 31, 2011, Victoria**

Thank you Brian and good morning.

It's great to be in Victoria. I'm always struck by the city's charm and character. It's steeped in history. But no one can say it's stuck in the past.

Victoria has all the right stuff to grow and prosper in the modern economy.

It is the most wired city in Canada. It has been ranked the "smartest" city in Canada. Victoria boasts four post-secondary institutions, and it's a hotbed for arts and culture.

But there's a lot more to like about the City of Gardens. The natural surroundings make for an incredible playground.

Our success is tied to the success of the communities where we work and live.

We've been proud residents of Victoria for more than a century. Our presence in BC dates back even further.

We now operate 144 branches in close to 50 communities across the province. And our presence keeps growing. We have opened more branches in BC over the past 3 years than any other major bank. This includes three locations on Vancouver Island. You can expect more openings on Vancouver Island in the coming months.

More than 4600 TD employees serve 1.4 million retail customers and 90,000 businesses in BC. We have about \$40 billion of personal loans and over \$3 billion in business loans. Indeed, during the downturn, we dramatically grew our market share in business lending in Canada, and BC was no exception.

TD is proud to contribute in other ways. Last year, TD and its employees invested \$3.7 million in community organizations in BC.

We're working to make a positive environmental impact through our operations, our products and our employees. On Vancouver Island, our four local chapters of TD Friends of the Environment Foundation have donated more than \$1.8 million to 770 projects. Yesterday we announced a \$250,000 donation to promote the Lochside and Galloping Goose regional trails as key travel and recreation corridors.



Our business operations in BC are carbon neutral. All of our electricity comes from green renewable sources. We also work hard to promote the responsible development of natural resources. This includes facilitating discussions between our clients, associations, governments and Aboriginal communities.

All of this to say, we will continue to stand by you and the communities we serve.

Je suis fier de vous présenter les résultats financiers de la Banque pour 2010.

Nous avons connu une année de croissance incroyable.

2010 was a year of incredible growth.

For the first time, TD earned more than \$5 billion in adjusted earnings.

Adjusted Earnings Per Share rose 8 percent and is now back to the record levels we saw in 2007.

TD continued to earn the best returns for risk undertaken compared to our Canadian and US peers. And, when you look at total shareholder return, again this year, we outperformed our Canadian and US peer groups in creating value for our shareholders.

Our Canadian and US personal and commercial banking businesses – TD Canada Trust and TD Bank, America's Most Convenient Bank -- delivered record performances.

Our Global Wealth segment had strong momentum all year long, supported by improving equity markets.

Our Wholesale business had another strong year. Its earnings exceeded our run rate expectations. And it continued to build momentum as a client-focused franchise business.

2010 was also a year of transformational growth.

Several acquisitions accelerated our US expansion plans, and in turn, solidified our unique leadership position in North America. Our US footprint grew 23 percent. And now TD has more retail locations in the US than in Canada.

More importantly we have the scale to compete and grow in the markets where we operate. Indeed, TD made more money in international banking than any other Canadian bank.



We are a top 6 financial institution on this continent. *Euromoney Magazine* has now ranked TD the Best Bank in North America for the second consecutive year. It's a powerful statement about how far we have come in the past eight years, when we started our journey as the 3rd largest Canadian bank.

Globally we remain one of best capitalized banks – a true sign of our strength and stability. Indeed, we are one of the few banks in the world – and the only one in Canada -- rated triple A by Moody's.

The last two years have proven to be the most challenging times for financial institutions in modern history. I am proud to say TD has come out of this period in stronger shape than when we entered it.

Indeed, TD has a proven ability to grow consistently and deliver a premium earnings stream each and every year; in good times or tough times. And we deliver without the drama or volatility that you see from others in the banking industry.

That's enabled us to produce long-term profitable growth for our shareholders.

Over the past eight years:

Adjusted earnings per share have grown on average 12.9 percent on an annual basis.

And TD has generated higher returns on risk weighted assets against our peer average, and delivered a better total return on shareholder value against our peer group.

Let's look at our performance in another way. Since 2002, our stock price has almost tripled. A \$1000 investment in TD shares back then is now worth over \$3400. This includes a dividend payout that has more than doubled – so that the \$1000 investment which was paying investors \$38 in dividends is now paying investors \$83.

These financial results speak to our overall growth story. Since 2002:

Our retail network has doubled.

Our customer base has nearly doubled. And both our assets and deposits have more than doubled.

Our workforce is over 81,000 strong – doubled in size.

TD's market cap has more than tripled.



So what's driving our growth?

To begin, we focus on franchise businesses that create real value for our customers and clients. That means serving their specific interests, and filling their unmet needs.

The last two years underscore the power of our model. Disruptive markets forced many competitors to retreat or retrench.

We continued lending throughout the downturn. And as a result we outperformed our Canadian and American peers.

The biggest market share shifts occurred in our small business and commercial area, where we made historic gains. This area is vital to the health of both the Canadian and the US economies. Our Canadian business lending market share grew from 12.6 to 15.3 percent – an incredible performance.

TD Securities also remained a leader in raising capital and helping businesses grow. In fact, TD Securities is ranked number one in block equity trading, corporate debt underwriting and Loan Syndications.

Last year we became a primary dealer in the UK, grew our new fixed income group in the US, acquired a Calgary-based energy boutique and opened up a global precious metals business to enhance our energy and mining franchises.

Now look at TD Bank, America's Most Convenient Bank. In a world where a large percentage of US banks either lost money or needed help to survive the crisis, we continuously grew our business and our earnings. More importantly, we grew our lending, supporting the US economy while our US peers retrenched.

2010 was not only our best year to date in the US, it was a milestone year. We broke through the billion-dollar barrier in adjusted earnings.

TD Insurance is another great example of our franchise focus. We have become the second largest underwriter of personal auto and home insurance in Canada, and remain a major life and critical illness insurer. And, in just seven years, overall premiums have tripled, surpassing the \$3 billion mark in 2010.¹

We deliver all of this growth through legendary service.

Competitors can mimic products. They can match prices. But it's a lot harder to duplicate the space we have carved out in the marketplace: better service.

¹ Total premiums: GI (Home & Auto) + Life & Health



We are open at least 50 percent longer than our competitors in Canada and the US.

And we continue to grow our retail network to make banking more convenient for our customers. We opened 53 retail locations across North America in 2010. In Canada, TD has opened one of out every 3 new bank branches since 2002 -- 220 in total.

Because people will always choose to bank with an institution that delivers great service and convenience, we are able to grow year after year.

We then reinvest our extra revenue to build upon our leadership position.

TD recently introduced seven day banking in over 300 branches across Canada, something many of our US customers already enjoy.

And we plan to roll out more than 60 new locations across our footprint this year.

TD has also redefined what leadership in customer service means during a downturn. Since the launch of TD Helps, more than 76,000 Canadians have regained financial control over their lives, and in turn, secured some peace of mind about their future.

And we are redefining what service means in the digital age. Last year, we made banking more comfortable and convenient through the launch of our mobile banking application. Currently, we have close to 1.4 million North American downloads, what we believe to be the most of any Canadian bank.

Our Direct Channels team continues to invest and innovate, in order to remain at the forefront of mobile and on-line convenience.

At TD Wealth, our new global trading system provides clients with access to 10 foreign markets and in 7 currencies. No other bank in Canada offers anything like this.

In the US, TD Ameritrade continues to run the most powerful active trading platform in the industry. No other firm came close to the 370,000 trades per day that TD Ameritrade averaged in 2010. TD Ameritrade also introduced a new mobile trading platform that offers the broadest range of investment and trading tools available for today's retail investor. This offering is the most comprehensive iPad trading platform available in the industry.

Our service leadership is widely recognized. In 2010, TD Canada Trust received the top industry awards from JD Power and Synovate for the fifth and sixth year



respectively. In fact, TD is the only bank in Canada to whom JD Power has ever given its top award.

Everything we do is underpinned by a strong risk management philosophy. Simply put we only take on risks we understand and can manage.

We strongly believe that our risk philosophy must permeate our organization.

Last year we codified more clearly our risk appetite in simple language so people could get it. Our aim is to make sure all our people, right down the line, speak from the same page, and more importantly, focus on doing the right things as well as doing things right.

TD also has a relentless desire to operate with excellence -- to be the best run bank. We focus on building processes that make life simpler for our people on the front lines and in the back office, all with the aim of being a more responsive and efficient organization.

And finally, we remain firmly focused on the future. This includes constantly reinvesting in the things that give us a sustainable competitive advantage. Like our legendary customer service.

And like our performance culture. Every leader at TD is responsible for growing their people, and eliminating any barriers that prevent them along their career path from performing at their highest level. This includes prejudices and preconceived notions about people with different perspectives, cultures, backgrounds and lifestyles. That's the essence of our diversity initiative. We are not focused on filling quotas. We are interested in fulfilling careers. That's what makes TD a great employer – it's what gives us our unique and inclusive culture. And that is why TD is consistently recognized as one of the best places to work on both sides of the border, and in the United Kingdom. 2010 was no exception.

Looking now at 2011, we continue to find ways to grow our business, and strengthen our leadership position.

Our first quarter results were an excellent start to the year. Total adjusted earnings hit a record of almost \$1.6 billion in the quarter, and earnings in both our Canadian and US Personal and Commercial businesses also hit new highs. Our Wealth Management business continued its positive earnings momentum and our Wholesale team delivered another strong quarter.

On the capital front, we're confident that we'll meet the new capital requirements put into place by international regulators. And we will do this on an accelerated basis without issuing common equity. That speaks to our great set of businesses with a very strong capability to generate organic capital.



We are well positioned for a great year. Reflecting our confidence in the future, our Board announced a 5-cent dividend increase for our common shareholders. We were the first of the big 5 banks in Canada to raise our dividend coming out of the financial crisis.

We continue driving transformational growth. Last December, we announced our intention to acquire Chrysler Financial, a North American leader in auto loans. We anticipate the deal to close tomorrow.

TD buys companies that already have great people and excellent business models. Our job is to unlock even greater potential. We're very excited about the capabilities and the people we are gaining through Chrysler Financial. And I'd like to extend a warm welcome to the Chrysler Financial team, including Tom Gilman who will lead this business once it becomes part of the TD family.

Clearly, along with the other acquisitions I mentioned earlier, TD has made significant strategic progress. We have achieved the right size and scale, and the right operating model, to compete in the markets where we are located. We'll continue to focus on integrating our recent acquisitions, producing better organic growth than our competitors and making small opportunistic acquisitions that add shareholder value.

The global economy gives us reasons to be both cautious and optimistic. Cautious because global economic imbalances remain. Optimistic because we see renewed confidence on the ground.

I'm confident we will manage through these economic challenges and continue to outperform.

Our model has clearly shown an ability to deliver and we're in a good position to continue to invest across our franchises to bolster our position for the future.

Underpinning our success are more than 81,000 people who understand our business, get our brand and want to win each and every day.

I'm pleased to welcome 82 of them here today. They are our 2010 Vision in Action award recipients – all of them outstanding individuals who have helped us stand out in the marketplace. On behalf of the entire organization, I am deeply grateful for all that you do. Je vous suis sincèrement reconnaissant pour tout ce que vous faites.

I ask this group to rise. Please join me in congratulating these incredible folks.



I also want to take a moment to thank John Thompson, who, after 7.5 years at the helm, made the decision last year to step down from his role as Chair of TD's Board of Directors.

John possesses unwavering integrity and is passionate about people. He is an incredibly hard worker, and while serious about his job, he does not take himself too seriously.

He encouraged me to think broader and more aggressively. And, to this end, John has been a huge supporter of our vision of a North American bank. More importantly, he was a huge driver behind our decision to build the unique and inclusive culture that truly makes us The Better Bank. He set a high standard for all of us at the Board and in management, and in turn, made us all better. Shareholders, customers and employees owe John a lot.

I also want to congratulate Brian Levitt on his appointment as Chair. This was a unanimous decision on the part of the Board, a real testament to his exceptional character and leadership qualities.

On behalf of my management team, we look forward to working with Brian, and drawing on his sound business judgment.

Finally I want to thank you – our shareholders. Your confidence in the Bank is greatly appreciated. TD looks forward to serving your long-term interests.

Thank you.

Caution Regarding Forward-Looking Statements

From time to time, the Bank makes written and/or oral forward-looking statements, including in this document, in other filings with Canadian regulators or the U.S. Securities and Exchange Commission, and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the "safe harbour" provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward looking statements include, but are not limited to, statements regarding the Bank's objectives and priorities for 2011 and beyond and strategies to achieve them, and the Bank's anticipated financial performance. Forward-looking statements are typically identified by words such as "will", "should", "believe", "expect", "anticipate", "intend", "estimate", "plan", "may" and "could". By their very

nature, these statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the financial, economic and regulatory environments, such risks and uncertainties – many of which are beyond the Bank's control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause such differences include: credit, market (including equity, commodity, foreign exchange, and interest rate), liquidity, operational, reputational, insurance, strategic, regulatory, legal, environmental, and other risks, all of which are discussed in the Management's Discussion and Analysis ("MD&A") in the Bank's 2010 Annual Report. Additional risk factors include the impact of recent U.S. legislative developments, as discussed under "Significant Events in 2010" in the "How we Performed" section of the 2010 MD&A; changes to and new interpretations of capital and liquidity guidelines and reporting instructions; increased funding costs for credit due to market illiquidity and competition for funding; and the failure of third parties to comply with their obligations to the Bank or its affiliates relating to the care and control of information. We caution that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results. For more detailed information, please see the "Risk Factors and Management" section of the 2010 MD&A. All such factors should be considered carefully, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, when making decisions with respect to the Bank and we caution readers not to place undue reliance on the Bank's forward-looking statements. Material economic assumptions underlying the forward-looking statements contained in this presentation are set out in the Bank's 2010 Annual Report under the headings "Economic Summary and Outlook", as updated in the First Quarter 2011 Report to Shareholders; for each business segment, "Business Outlook and Focus for 2011", as updated in the First Quarter 2011 Report to Shareholders under the headings "Business Outlook"; and for the Corporate segment in the report under the heading "Outlook". Any forward-looking statements contained in this presentation represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank's investors and analysts in understanding the Bank's financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation.