



## **CHECK AGAINST DELIVERY**

**Remarks to be delivered by Brian Levitt, Chairman of the Board,  
TD Bank Group**

**Annual General Meeting, March 29, 2012, Toronto**

Good Morning everyone. This meeting is called to order.

I'm Brian Levitt, Chairman of the Board of TD Bank Group. I will act as Chairman of this meeting as stipulated by the bank's by-laws.

I'd like to extend a warm welcome to our shareholders from Toronto, New York and elsewhere, and to those who have joined us for TD's 156<sup>th</sup> Annual Meeting by webcast or by phone.

It's wonderful to be here in Toronto, just a few short blocks from the headquarters of TD Bank Group.

Ed Clark, Group President and Chief Executive Officer, and most of the other Board members are joining us from New York City.

This year TD has made it possible for shareholders to participate electronically in the meeting from New York City. Shareholders attending TD's meeting here in Toronto, or participating from the satellite location in New York City, will be able to see and hear those at the other location and will also be able to vote, and to ask questions at the relevant time in the meeting. Just to note, there is a four second transmission delay between the two cities, so please allow time for questions to be heard.

Today's simulcast marks a first for any Canadian Bank. But, more importantly, it is representative of TD's standing as one of the top banks in North America today.

Shareholders may ask questions or make comments in either English or French – Canada's official languages. In Toronto, simultaneous translation headsets were available on the way into the hall and are



available on tables inside the venue. Channel 1 will allow you to listen in English. Sélectionnez la fréquence 2 pour écouter la séance en français.

In New York City, the English translation of French presentations will be heard through the sound system, so headsets are not necessary.

In Toronto we have a sign language interpreter in English. At the front of the room in both venues there is captioning in English.

Just before we proceed, I would ask that you please turn off your personal communication devices since they create interference with our live webcast. Thank you.

Before we proceed further, I'd like to recognize our employees in attendance – especially our 88 Vision in Action award recipients for 2011. These are our top performers and to let them know how much we appreciate their efforts, we've invited them to join us at our satellite location in New York.

Now I would like to introduce the people on the stage in each city.

On stage with me today here in Toronto is Kevin Thompson, Vice President, Legal and Corporate Secretary of the bank.

On stage in New York City is Ed Clark, Group President and Chief Executive Officer of the bank. With Ed is Norie Campbell, Executive Vice President and General Counsel of the bank.

Our directors and officers are all wearing green TD name tags and are available for questions after the meeting.

Kevin Thompson will act as secretary of the meeting. Pat Lee and Charito de Vera, located in Toronto, and Laurel Savoy and Toni Taccogna, located in New York City, are representatives of Canadian



Stock Transfer Inc., administrative agent for CIBC Mellon Trust Company – the bank’s registrar and transfer agent. They will act as scrutineers.

I have received satisfactory proof that the notice calling this meeting was duly publicized and sent to the shareholders of the bank and, a quorum being present, I hereby declare the meeting duly constituted.

In both Toronto and New York, booklets containing today’s agenda on the front cover were distributed at the doors and set out on a table inside the Hall. If you would like and did not receive a copy, please raise your hand and one will be passed to you. The agenda will also appear on the screens as we go through the business of the meeting.

It’s been 15 years since we’ve held a meeting in Ontario’s capital, but TD’s connection to Toronto goes back a very long time. TD’s first branch in this city, the Bank of Toronto, was founded in 1856 with a staff of just three employees.

Today, TD has a presence of 170 branches throughout the Greater Toronto Area and employs thousands throughout the GTA. The bank’s presence here has grown. TD employs approximately 5,000 more people in the GTA today than it did 10 years ago.

This is due in part to the increased scale of the Canadian retail bank, as well as TD’s transformation into one of North America’s largest banks. TD’s growth in Canada and in the U.S. has created increased employment opportunities not only in the local markets that we serve, but also at the bank’s headquarters and surrounding area.

Our commitment to Toronto is unwavering. We look forward with enthusiasm to our future as a North American bank headquartered in this key financial centre.

TD achieved record results in 2011 under challenging circumstances. The environment was characterized by slow economic growth and



increasing regulatory complexities. However these challenges again demonstrated the strength and resilience of the bank's strategy, and its ability to grow during tough times.

While Ed will go into more detail on the bank's performance, I would like to acknowledge the efforts of TD's leadership team and the more than 85,000 employees who made these record results possible.

Throughout the recent financial turmoil, the Board has been continually impressed by the dedication of TD's employees. They deserve our thanks for not only helping to deliver a record year, but for their commitment to delivering legendary service to TD's customers and to supporting our communities.

While the financial performance of the bank under Ed's leadership speaks for itself, one of his greatest achievements has been the development of an incredibly strong leadership team, guided by the same vision and set of values. This gives the Board confidence in the future.

Just this week, Ed's leadership and vision were highlighted in one of the most prestigious recognitions in business today. Ed was named one of the World's Best CEOs by *Barron's* magazine and the only Canadian CEO to receive the distinction this year.

Understandably, given such strong performance, shareholders are interested in the succession process. The last relevant disclosure was the extension of Ed's contract moving to an open-ended employment agreement beyond April 2013.

At some point Ed will retire, but he plans to be around for a while yet. The Board is confident that Ed's successor will be internal and will carry on with the same vision and values. We are actively managing this issue and will make announcements when appropriate, and will ensure very ample transition times.



Now let me comment on a few matters related to the Board.

Three directors are not standing for re-election this year: Pierre Lessard, Wendy Dobson and Carole Taylor. On behalf of the entire Board, I'd like to express our sincerest gratitude to Pierre, Wendy and Carole for the invaluable contributions they've made throughout their years of service.

We welcomed a new director, Karen Maidment, and have put forward Colleen Goggins for election today. Karen was most recently Chief Financial and Administrative Officer of BMO Financial Group. Karen brings deep experience in finance, operations and risk management to the Board's Human Resources Committee and Risk Committee.

Colleen has recently retired from Johnson & Johnson as the Worldwide Chairman of its Consumer Group. Colleen will bring her extensive leadership expertise and marketing and brand awareness skills to the Board's Risk Committee.

I would like to thank all of our current directors for their leadership and hard work this year.

The Board continued its focus on leading corporate governance practices in 2011. We are pleased that, for the fifth year in a row, our corporate governance standards were ranked by Governance Metrics International, which again placed us among the top one per cent of companies it ranks worldwide. The Chartered Accountants of Canada recognized TD with the award of excellence for its Corporate Governance Disclosure.

It is our belief that good governance is a cornerstone of our success at TD, and the Board remains committed to continuous improvement in this regard.

For example, in 2011, we updated TD's approach to executive compensation disclosure, a matter we know is of importance to our



shareholders. I am pleased to share that the Canadian Coalition for Good Governance recognized TD's efforts with the award for Best Disclosure of Approach to Executive Compensation as part of its 2011 Best Practices Proxy Disclosure report.

Finally, the Board remains very focused on human resources, particularly talent development and diversity. The Board and management believe that there is competitive advantage to be had in the development of a unique and inclusive employee culture and of programs and policies which ensure that all employees are able to develop their full potential.

TD's commitment to diversity is a business imperative because our success depends on being able to attract and develop the very best people. We do this by putting in place programs which systematically remove barriers to attracting people from any talent pool and create a climate in which any talented person can flourish. Management has the Board's full support in this key initiative and we regularly monitor progress in this regard.

An indicator of management's success in this endeavor is the strong employment brand which the bank has developed. For example, for the fourth year in a row, TD has been named one of Aon Hewitt's 50 Best Employers in Canada.

I'll close by conveying the Board's confidence in the ability of the bank's management and employees to continue to deliver superior performance and long-term growth in the future. While we expect that economic conditions will remain challenging in the near-term, your Board remains committed to working with TD's management team to ensure the bank continues to deliver value to shareholders.

We look forward to serving you, our investors, in 2012. 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 2012 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 (including technology), 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 2011 Annual Report. Additional risk factors include the impact of recent U.S. legislative developments, as discussed under “Significant Events in 2011” in the “Financial Results Overview” section of the 2011 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; the failure



of third parties to comply with their obligations to the Bank or its affiliates relating to the care and control of information; and the overall difficult litigation environment, including in the United States. 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 2011 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 document are set out in the Bank's 2011 Annual Report under the headings "Economic Summary and Outlook", as updated in the First Quarter 2012 Report to Shareholders; for each business segment, "Business Outlook and Focus for 2012", as updated in the First Quarter 2012 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 document represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank's shareholders 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.