CHECK AGAINST DELIVERY
Remarks to be delivered by Ed Clark, Group President and CEO, TD Bank Group
March 29, 2012, New York City at Annual General Meeting

Thank you Brian. Good morning to everyone.

It's my pleasure to report on our 2011 performance. But first a few words about today's AGM. It's a really symbolic way of saying we are a North American bank, anchored firmly in Canada.

Il s'agit d'une manière symbolique de dire que nous sommes une banque nord-américaine ayant de solides racines au Canada.

TD entered the US retail banking market seven years ago. Fuelled by the earnings of our powerful Canadian franchise and a proven winning strategy, we were able to super grow our US presence organically and through a series of acquisitions.

Today, TD Bank -- America's Most Convenient Bank is the 8th largest bank in the US with over 7 million customers from Maine to Florida.

In turn we have become one of the largest financial institutions in the world with total assets of $775 billion and more than 85,000 employees. Since 2002, TD's market capitalization has more than tripled, taking us from a top 30 North American bank to 6th today. If you include European banks, we rank 7th largest in market capitalization.

Our growth has also produced jobs directly in both Canada and the US. In the US our employment has grown to 23,000.

In Canada we have created new jobs both from our domestic growth and as a result of our growing North American presence. Indeed, more than 2,000 head office jobs have been created since we entered the US – a good indicator of the positive impact our growth has had on our head office. Of course, this number does not include jobs created in other Canadian cities, which have taken on North American mandates.

As TD's profile grows, so does Toronto's reputation as a global hub for financial services. Today, Toronto is the second largest financial centre in North America, measured by market capitalization of large financial services firms headquartered there.

We are proud of our growth story – and Toronto's emergence as a financial centre.

But New York City also happens to be a special point of pride for us.

We are the 5th largest retail bank in New York City, with $11.6 billion in deposits.

And we have lent billions to local businesses, government and not for profit organizations.

TD has big plans in the Big Apple. In four years, we want to be New York's third largest retail bank.

To do so we will open more than 50 new stores.

Create hundreds of new jobs.

And invest millions more into the City.

It's an ambitious plan.

But our track record shows we can grow year in, year out.

That's the TD story.

Since 2002 TD has produced compound annual adjusted earnings growth of 18 percent and compound annual adjusted earnings growth per share of 14 percent.

In all of this, we didn't become a riskier bank. Our Risk Weighted Assets grew annually by only 7 percent during the same period.

Indeed you don’t have to take on an unnecessary risk if you have our better business model, which allows you to take market share through better service and convenience.

Our financial strength has not gone unnoticed.

In 2007, nine major banks on the New York Stock Exchange were rated Triple A by Moody’s.

Today, there is only one – TD.

Having a conservative risk appetite hasn’t slowed our earnings growth.

2011 was another record year for TD.

Our total adjusted earnings of $6.3 billion represented 20 percent growth from last year.

Truly incredible when you consider the challenging economic and regulatory environment.

Our adjusted EPS grew 18 percent – highest amongst Canadian banks and six times the average of our US peers.

Equally important, we delivered these profits by consistently earning the highest return for every dollar of risk taken compared to any Canadian or US large cap bank.

These results were driven by some incredible performances across all our businesses.

TD Canada Trust reached a new high in 2011 – $3.6 billion in earnings – up 17 percent from our previous best.

TD Bank – America’s Most Convenient Bank reported $1.3 billion in adjusted earnings, a year over year increase of more than 30 percent. We hired 2,300 more employees to better serve our expanding presence.

Our Wealth businesses also delivered their best year with close to $800 million in earnings, a 21 percent increase year over year.

This business includes TD Ameritrade – a widely regarded leader in the online broker world. It gained $41 billion in net new client assets – an all-time high and an annual growth rate of 12 percent, double that of our next closest competitor.

For the second year in a row, TD Insurance's total premiums exceeded $3 billion, making them the #2 personal home and auto insurer in Canada, and the #1 direct insurer.

Finally, TD Securities finished the year on a strong note with more than $800 million in net income, earning a return on invested capital of more than 24 percent.

So what does all this mean for our shareholders?

We are the only top five Canadian bank whose stock value grew in fiscal 2011. Indeed, in the past five years, a period of huge volatility, our shares have gained close to 40 percent – the best of any of the major Canadian banks – and significantly higher than any of the top 10 banks in the US, the best of which had a share price decline of 12 percent.

Not only did we continue to pay out a dividend through the financial crisis and downturn, the Board has increased our dividend three times over the past two years – twice in 2011 -- a powerful statement about the Board's confidence in future earnings.

Let's take a step back and look at what this means to the TD shareholder over the longer-term.

A $1000 investment in TD shares back in 2002 is now worth more than $3600. This includes a dividend payout that has increased 250 percent – so that the $1000 investment, which was paying investors $38 in annual dividends will now pay, as a result of our most recent hike, $98 to investors.

Over this period, TD delivered the best total shareholder return among the largest North American banks – American or Canadian.

So how do we deliver this kind of growth in both the short and longer-term?

The answer comes down to a simple strategy.

First, focus on what our customers and clients want – not what we have to sell.

That's the foundation of our **franchise business model**.

Serving the customer interest means different things to different people.

We know it's about exceptional service and convenience for our retail customers.

Our small business and commercial clients expect us to know their business and industry. And they want us to stand by their side in a time of need – not just in the good times.

Our wealth clients want to be comfortable with their choices, and have the tools to make their decisions easily.

And our wholesale clients want value-added advice geared to their interests, not our own. And a willingness to use our balance sheet prudently to help them.

Now you hear a lot of banks talk the talk. But not many walk the walk.

They love to be your bank when you don't need them. And they don't want to be your bank when you do need them.

We take the opposite view.

In the US, TD was the only top 10 bank to grow its lending since 2007, quarter after quarter.

And so we took market share because we were there – not only for our customers but the customers of competing banks.

We grew US loan volume by 50 percent. Our competitors shrunk their lending.

In Canada, since 2007, we've also grown and taken market share in both personal and commercial loans. TD Canada Trust grew its personal and mortgage loan volume by 51 percent – well ahead of the 30 percent growth rate delivered by our Canadian peers.

Business banking increased their market share by 25 percent over the same time – an unprecedented shift in market share.

During the economic downturn, we also helped homeowners in Canada stay in their homes and regain their financial footing by revising payment plans and extending debt obligations. Not once at the request of a government – or with the assistance of tax dollars.

As we grow our mortgage lending in the US we are determined to keep the bulk of the portfolio on our balance sheet – so we are in a position without restriction to meet our customers evolving needs, just as we have been able to do in Canada.

So can you really grow without taking on greater risks?

In a word: yes.

The second feature of our strategy is a **conservative risk management philosophy**.

We only take on risk that we understand and can manage. And we don't compete on risk-taking but we do compete on risk management.

Well before the financial crisis, we drove into the Bank some key risk management principles.

If something seems too good to be true, it probably is and we won't do it or sell it. We'll walk away from opportunities.

And because of that, we don't make bad loans in good times so we can make good loans in bad times.

Our disciplined approach has meant making some tough decisions. Like revamping our loan concentrations. Not doing sub-prime mortgage lending in the US. Exiting structured products. Refusing to sell wealth management products which we believed were inappropriate. Making sure our investment dealer's activities were totally aligned with our risk appetite.

It's paid off. Look at TD Securities. It's winning in the franchise space.

In 2011 it earned top spot in equity and option block trading, and for the first time, equity underwriting -- a major feat. We were also a top two player in Canadian mergers and acquisitions, syndicated loans and corporate debt.

Third, we focus on growth based on a simple view of how to compete.

We believe products can be mimicked. We believe prices can be matched. The only way to compete is to produce great customer experiences.

TD has earned awards and accolades as a result. In the six years that JD Power has measured customer satisfaction in Canada's banking system, TD has won the top honour every single year. We've also received Synovate's Best Banking for the big five banks an impressive seven years in a row. Last year, in the US, *Money Magazine* simply called us the "best".

We're open longer than our competitors in all of our markets. We offer 7 day banking.

We're always on the hunt for more convenient locations – closer to your home, work and the places you like to shop and have fun. As other banks shrank their footprint, we opened 61 new locations across North America. We expect to open about the same number this year.

Our customers enjoy live 24/7 customer service, which in Canada includes service in English, French, Mandarin and Cantonese.

Our view is straightforward: focus on the customer and the rest takes care of itself. People will always choose to bank with an institution that delivers great service and convenience.

That's why we win the ties.

A good example is 2 Wall Street. We opened a store there six years ago surrounded by competitors. Today, it has more than $1 billion in deposits. This one location has more deposits than 93 percent of all US banks.

Good customer service is easy to imagine but it's actually very difficult to execute.

It takes a perfect alignment between our brand promise and employee performance – on the front line right through to the back office.

And that requires an ongoing evaluation of our performance. We will call close to 1 million customers across North America this year.

We want to know if their TD experience is turning them into loyal fans.

The results are linked to the compensation of every TD employee, including me. And I am proud to say our customer experience levels in both Canada and the US reached record levels in 2011. We want to raise the bar even further this year.

Fourth, we believe in constantly reinvesting and staying focussed on medium-term value creation. We continually **reinvest our earnings** to improve services, and enhance our employee and customer brand.

We're also investing in under-penetrated areas of the business that expand our opportunities for future growth.

Closing the Chrysler Financial and MBNA Canada acquisitions in 2011 have deepened our existing auto loans and credit card businesses.

TD Auto Finance has already exceeded expectations in the US by signing up almost 7,500 dealers to our lending program in less than a year.

Expanding our credit card portfolio with MBNA Canada instantly doubles our market share in the card space, making us the number two credit card issuer in Canada with approximately 5.8 million active accounts.

Finally, a great strategy is nothing without flawless execution. That's a big part of being the **best run bank**. We do the right thing in the right way for our customers, clients and our business.

None of this would be possible without the incredible people who champion and execute our strategy daily – all 85,000 of them.

That's why it's important to us that we continue to be ranked as one of the best overall employers in Canada, the US and in the UK.

We're particularly thrilled this year to be taking home the best diversity employer and #1 employer for new Canadians. A true testament to our diverse and inclusive culture.

Which brings us to our Q1 2012 results.

We had a very good start to the year – in fact, it exceeded our own expectations.

Adjusted quarterly earnings reached a new high of $1.8 billion, up 9 percent over the same period last year. This is due in large part to our Canadian and US retail businesses, which combined for a record-high $1.6 billion in adjusted earnings, up 11 percent.

Specifically, Canadian banking was up 11 percent; US banking 6 percent; Wealth and Insurance 14 percent. While down year over year, Wholesale had a strong quarter, earning an 18.7 percent return on equity on higher Basel III capital.

Positive momentum should continue through the second quarter.

The mood in the global economy has clearly improved since last summer. Nevertheless questions remain on whether Greece, Portugal and Ireland can afford their debts and whether the Euro, in its current form, is a viable long-term currency. The focus for now is on improving growth prospects. Unfortunately, it's very likely that growth will be anaemic in Europe for some time.

In the US, there are some signs of life. Private sector employment has been growing at an average of 250,000 jobs per month for the last three months. Average hours worked and average earnings are up. And while housing prices continue to weaken, there are indications that suggest they are close to bottoming out. All of this is very encouraging. It underscores the incredible resilience of the US economy.

But it would be a mistake to believe we will see a return to a more conventional snap back recovery.

Structural issues remain profound. Global imbalances show no sign of shifting – so the burden of adjustment remains concentrated on domestic policies.

So while we will not likely see a snap back recovery, we may well see a consistent steady recovery, as well as, hopefully, paced structural reforms to deal with the critical underlying issues. While not perfect, this is an environment where well-run companies, including financial institutions, can continue to perform.

The major challenge TD faces is an interest rate environment which is likely to remain significantly lower than the historical average. This reduces our spread income, and changes the economics of many of our basic products.

How is TD responding? By focussing on the things we can control.

We are finding ways to permanently reduce our cost structure.

We feel good about the progress we're making against 2012 expense targets. We are now setting our sights on 2013 and 2014, and looking at ways to improve our operations to simultaneously reduce costs, improve service, and reduce operational risk.

I'm confident, given the actions we are taking, that our medium term 7-10 percent adjusted EPS growth target is achievable. We've got a proven business model and a strong management team to help get us there.

But it's going to require hard work.

In Canada the tailwinds that propelled growth – such as the housing boom -- are now subsiding. The banking industry's growth will moderate but should continue at a rate more closely in line with the growth in nominal GNP. We clearly intend to outpace our peers, and grow faster than nominal GNP.

We should see continued strong growth in the US given our competitive advantages: our model, maturing stores, cross-sell opportunities and our relative size to the market. Our growth can for some time well exceed nominal GNP growth.

Our core strategy remains intact. So does our brand promise, and our unique proposition.

We are sitting on some phenomenal growth opportunities.

To exploit these opportunities, we'll also continue to focus on developing our people and the unique and inclusive culture that brings out their best performances and underpins our ongoing success. It's imperative that we preserve and promote the traits and traditions that make TD the best place to work. This includes our Diversity initiative that looks to unlock the full potential of all our employees.

We cannot win unless we recruit the best, and make everyone at TD operate at their best.

Speaking of bests, I’d like to introduce you to 88 individuals who make our strategy not only possible, but achievable. Our Vision in Action winners represent the best of the best from across the Bank. They are the ultimate examples of people who exemplify our core values and commit to being their best, and delivering for our shareholders.

I’d ask this group to rise. Please join me in congratulating them on their achievements.

Finally, on a personal note, being here in New York -- marking an important milestone on our North American journey -- makes me think back to my first AGM as CEO in London, Ontario.

Since that AGM in 2002, we have achieved great things:

Our customer base has nearly doubled.

Our retail network has doubled.

Our workforce is over 85,000 strong – doubled in size.

Both our assets and deposits have more than doubled.

Our share price has more than doubled.

Our journey is just beginning. We have the people, the strategy and the plan in place to ensure our best days always remain ahead of us.

As Brian noted, while I am in the final years of my tenure as CEO, I am in no hurry to leave. My passion for our business and brand keeps me energized and focussed on the job at hand. I love my job. And I love our Bank.

I thank you for your continued support and confidence. We look forward to serving you 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.