

CHECK AGAINST DELIVERY

Remarks delivered by John M. Thompson, Chairman of the Board, at the 152nd Annual Shareholder Meeting, April 3, 2008, Calgary

We're delighted to be back in Alberta for the second time in four years to host our Annual Shareholders Meeting.

Even in this short period of time, the province has continued to experience tremendous growth; fuelled by a can-do attitude and a winning business climate.

The economy here has sustained an enviable standard of living and, on average, people enjoy higher incomes and lower taxes than the rest of Canada.

TD is proud to be a part of this vibrant economy. Consider a brief snapshot of some of our operations today:

All together our bank employs more than 4,000 people across the province.

Our retail bank serves more than a million customers across 105 branches in more than 40 communities.

We have authorized over \$10 billion in loans to some 40,000 Alberta-based businesses, and built upon our leadership position in the energy sector with the formation of TD's Energy Advisory Board.

Everyone is amazed at Calgary's recent growth but it stands out even more for me. That's because I can clearly remember my first trip here at age 15 on my way to "pack-horse" in Banff National Park.

At the time, the Palliser was the tallest building in town and the population had just cracked 200,000. Things sure have changed.

Well, 2007 has been an excellent year for TD and its shareholders. The senior management team successfully led the bank through a tumultuous period in the financial industry, while continuing to transform TD into a leading North American bank.

During the year, we surpassed the growth of the Canadian banking industry with an increase of 23 percent in adjusted net income, and a Total Shareholder Return of 13 percent. Dividends rose 19 percent. And, all these results occurred at the same time we were making major investments in the United States.

These achievements speak to the tremendous skills and capabilities of TD's executive team, led by our CEO, Ed Clark. The Board of Directors has great confidence in the team, and congratulates them on a job well done.

The bank's performance is also a reflection on the way it's governed, which is the key responsibility of your Board of Directors.

In our view, good governance is about acting independently, transparently and ethically, and following a pattern of continuous improvement. TD is widely recognized as a leader in good governance, so our improvements are a matter of fine-tuning -- rather than doing a major overhaul of our practices.

The Board remains committed to this approach, and is highly proficient at delivering ongoing enhancements to fulfill our legal and regulatory responsibilities and dedicating the right amount of time to focus on strategy.

Our commitment to good governance has earned your Board several distinctions from independent parties – such as the Globe and Mail and Investor Relations Magazine, the premier publication for institutional investors.

These industry honours are judged on legal, regulatory and compliance matters – and we're pleased to be recognized for sustaining the very highest of standards in governance.

However -- where your Board really differentiates itself -- is in the amount of time it spends on strategy.

- On our growth strategy, which is the way the bank plans to grow shareholder value in the future;
- On our risk management strategy, which is the way the bank avoids problems;
- And, on our executive resources strategy, which is the way the bank develops the right team for the future to sustain our growth.

So let me say a few things about the bank's growth strategy. Said simply it is to be North America's most dynamic, customer-focused bank.

We've spent a lot of time thinking about what that means; how to grow our franchise in the US, invest capital wisely, and -- at the same time -- continue to deliver excellent returns to shareholders in terms of stock price and dividends.

This year, in addition to working on our broad strategy, we worked closely with management to provide strategic advice on two key developments:

- The purchase of the outstanding shares of TD Banknorth, which enabled us to gain 100 percent ownership of the US-based bank;
- And the agreement to buy Commerce Bancorp, which has significantly increased our presence in US markets.

In fact, with these two entities, which will be rebranded TD Commerce Bank, TD has as many branches in the United States as it does in Canada.

The second area of focus for your Board is risk management.

There's no need to tell you how important this area is. Open up any newspaper, and you'll read all sorts of headlines about financial institutions around the world that have suffered from taking on too much, or the wrong risk.

As you know, your bank has not been one of those institutions. TD's management team has done an excellent job of investing the bank's capital, and the Board is vigilant on this front.

In absolute terms, TD led all its Canadian peers this year in Return on Risk Weighted Assets. Put another way, we've done very well in growing our business without taking on unnecessary amounts of risk.

The third area of strategic focus for your Board is executive resources. This is a very prominent topic of discussion at the Board level -- as our bank expands and requirements for seasoned leaders broaden.

Boards are obviously responsible for the appointment of the CEO, and having appropriate succession plans in place. However your TD Board has expanded its focus to ensure there is a healthy pipeline of well-prepared executives -- trained through the right development assignments -- to ensure the bank's long term vitality.

As I noted in my message to shareholders in the Annual Report, this excellent year was largely due to our employees, some of whom are with us today. Their ongoing commitment to growing our organization, and in turn, to delivering on shareholder value is one reason why TD stands apart from its Canadian competitors.

I also want to thank you, our shareholders for your ongoing commitment and support in our bank, and its vision to be a leading North American financial institution.

I've talked a lot about the Board, but of course it's made up of very highly talented individuals. Shortly you're going to have a chance to be introduced to them by video, so you get a better understanding of who they are, and what their specific contributions to the Board are.

But let me first take this opportunity to thank all of our Board members for their commitment and important contributions in 2007. As always, they have performed with great distinction.

I also want to single out two people in particular:

First: Darren Entwistle -- who served on our Board for 6 years. We were very grateful for his contributions over the years and wish him the very best in the future.

And second: we are pleased to have a new Director-nominee -- Nadir Mohamed with us today who -- if elected -- will be a great complement to our Board.

As always, we remain focused on the interest of our shareholders, and look forward to serving you in the future.

Thank you very much.

Caution regarding forward-looking statements

From time to time, the Bank makes written and oral forward-looking statements, including in this document, in other filings with Canadian regulators or the U.S. Securities and Exchange Commission (SEC), and in other communications. In addition, the Bank's senior management may make forward-looking statements orally to analysts, investors, representatives of the media and others. All such statements are made pursuant to the "safe harbour" provisions of the U.S. Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Forward-looking statements include, among others, statements regarding the Bank's objectives and targets for 2008 and beyond, and strategies to achieve them, the outlook for the Bank's business lines, and the Bank's anticipated financial performance. The purpose of these statements is to provide management's view of these matters. The economic assumptions for 2008 for each of our business segments are set out in the 2007 Annual Report under the headings "Economic Outlook" and "Business Outlook and Focus for 2008", as updated in the subsequently filed quarterly Reports to Shareholders. 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 us to make assumptions and are subject to inherent risks and uncertainties, general and specific, which may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Some of the factors – many of which are beyond our control – that could cause such differences include: credit, market (including equity and commodity), liquidity, interest rate, operational, reputational, insurance, strategic, foreign exchange, regulatory, legal and other risks discussed the Bank's 2007 Annual Report and in other regulatory filings made in Canada and with the SEC; general business and economic conditions in Canada, the U.S. and other countries in which the Bank conducts business, as well as the effect of changes in monetary policy in those jurisdictions and changes in the foreign exchange rates for the currencies of those jurisdictions; the degree of competition in the markets in which the Bank operates, both from established competitors and new entrants; the accuracy and completeness of information the Bank receives on customers and counterparties; the development and introduction of new products and services in markets; developing new distribution channels and realizing increased revenue from these channels; the Bank's ability to execute its strategies, including its integration, growth and acquisition strategies and those of its subsidiaries, particularly in the U.S.; changes in accounting policies and methods the Bank uses to report its financial condition, including uncertainties associated with critical accounting assumptions and estimates; the effect of applying future accounting changes; global capital market activity; the Bank's ability to attract and retain key executives; reliance on third parties to provide components of the Bank's business infrastructure; the failure of third parties to comply with their obligations to the Bank or its affiliates as such obligations relate to the handling of personal information; technological changes; the use of new technologies in unprecedented ways to defraud the Bank or its customers; legislative and regulatory developments; change in tax laws; unexpected judicial or regulatory proceedings; continued negative impact of the U.S. securities litigation environment; unexpected changes in consumer spending and saving habits; the adequacy of the Bank's risk management framework, including the risk that the Bank's risk management models do not take into account all relevant factors; the possible impact on the Bank's businesses of international conflicts and terrorism; acts of God, such as earthquakes; the effects of disease or illness on local, national or international economies; and the effects of disruptions to public infrastructure, such as transportation, communication, power or water supply. A substantial amount of the Bank's business involves making loans or otherwise committing resources to specific companies, industries or countries. Unforeseen events affecting such borrowers, industries or countries could have a material adverse effect on the Bank's financial results, businesses, financial condition or liquidity. The preceding list is not exhaustive of all possible factors. Other factors could also adversely affect the Bank's results. For more information, see the discussion starting on page 59 of the Bank's 2007 Annual Report. All such factors should be considered carefully when making decisions with respect to the Bank, and undue reliance should not be placed on the Bank's forward-looking statements as they may not be suitable 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.