CHECK AGAINST DELIVERY

Remarks delivered by Ed Clark, President and Chief Executive Officer, TD Bank Financial Group at the 153rd Annual Shareholder Meeting, April 2, 2009, Saint John, New Brunswick

Thanks John. Good morning everyone. It's great to be here.

Bonjour tout le monde. C'est un plaisir d'être ici. Et nous sommes heureux que vous ayez pu vous joindre à nous aujourd'hui.

I've learned Saint John is a city of firsts. The first city to be incorporated in Canada. Home to Canada's first public museum and YMCA. And Canada's first bank – the bank of New Brunswick -- was established here in Saint John in 1820.

Today we're adding to that list. This is TD's first shareholder meeting in Saint John. I'm proud to say that our roots run deep here -- going back to 1900. And I'm even more proud to say our presence in Saint John is growing.

TD Insurance has a call centre in the city. Today we employ more than 270 people there. And that number will grow to about 450 in the near future. And just yesterday we donated half a million dollars to Saint John's waterfront development. The money will build environmental education sites along a walking trail by the harbour.

My guess is that you're expecting me to take a sombre tone, talking about both the financial crisis and the resulting economic downturn. But I'm standing here today as a cautiously optimistic guy. The world is going to recover. Canada does have the opportunity to emerge stronger. Your bank, TD, has outperformed in this crisis. And this crisis like most, will create opportunities if we remain prudent and patient and stay focused on our winning strategy.

Times are tough – for the economy, markets, and people simply trying to make ends meet. I'll talk later about those challenges and what TD is doing to help customers and clients.

But my first job today is to report on the performance of the bank you invested in. I'm proud to be able to stand here and tell you that TD is the 6th largest bank in North America by market capitalization – and one of the strongest banks in the world.

We set out to generate close to $4 billion in retail earnings in 2008 – and we delivered. Every TD business made money for our shareholders. Few other banks can make that claim. Half of our 2008 profits, through dividends, went right back to you -- our shareholders.

Our performance got noticed. *Barron's* magazine named us one of the best companies – but even more significantly, the top bank -- in North America. Global Finance magazine ranked us as one of the world's safest banks. And TD is one of only three banks traded on the New York stock exchange with a Triple A rating from Moody's Investors Service.

Now don't worry – we won't become complacent. We'll remain highly self-critical and fearful of pride or arrogance setting in. Our model has served us well, and we'll remain vigilant in our focus and priorities.

Clearly when you look back at 2008 there were many challenges. TD wasn't completely immune to the financial turmoil.

Total shareholder return declined. Unfortunately our stock price, like everyone else's, was impacted by worldwide negative sentiment towards the banks. In terms of earnings per share, we beat our peer average in Canada and the United States. But with growth of negative 15%, it's clearly nothing to get too excited about.

Like many others, we just didn't foresee the magnitude of the worldwide financial crisis. Nor once it began did we anticipate how long it would last or that it would get so much worse after Lehman Brothers collapsed.

Our stock price fell 20% in fiscal 2008. Obviously it's fallen even further since then as the financial industry, especially in the United States, remains deeply troubled. No one felt good about the drop in our stock price – especially me.

You only have to look at markets around the world to see what's driving the decline in the stock price. There's a crisis of confidence around the financial sector. That's affected all the banks in the world, whatever your performance. So even Canadian banks have been hit, despite their superior performance.

But the fact is we don't run the company in response to weekly moves in the stock price. I don't think you build great companies doing that.

Our job is to run TD over the long term, on a consistent basis that adds shareholder value. That means providing consistent and growing profits that are reliable. And when we say "profits" we're including all writedowns – not excluding them. Because at the end of the day, if you're going through rough periods, it's your ability to deliver profits, sustain hits, and generate capital that's going to determine how successful you are. And by that measure, TD was in fact, in the first quarter of this year, one of the most profitable banks in North America.

So what drives our performance? There are 3 key factors.

First, we're better able to handle this type of economic environment because of our business mix. We're primarily a retail bank. Over 90% of our earnings are retail.

Second, the banks with better risk management practices have weathered the storm better. TD has a strong risk culture. We believe everyone has to understand the risk/return trade-off. If it's not clear to us, we're not going to do the deal or sell the product.

That's why we decided to get out of the structured products business in 2005. We just didn't like all those complex, financially engineered vehicles – the ones that have blown up other banks, wiping out billions of dollars of shareholder value. We explicitly decided not to do subprime lending in the United States or to originate loans with customers outside of our footprint – two factors which have significantly hurt U.S. banks.

Third, we're focused on a medium and long term vision of where we're trying to go. And we develop strategies to get there and we don't change those strategies every couple of years.

At TD, we want to be the better bank. That means, as I said, having a strong risk culture. But it means more than that.

It also means WOWing our customers and clients. We want to own the service and convenience space in North America. We want to create legendary experiences for our customers. And we have to have employees who passionately want to create those experiences.

This is about creating fans of everyone who banks with us. How do we know that? Well, we call over 13,000 customers every week across North America to ask them what they thought of their experience with us. Their feedback reveals how many people were impressed enough to recommend TD to their friends and family. My pay, and that of just about every employee at TD, is tied directly to what those customers say.

We build strong franchise businesses that work together, doing what's right for the customer. And we know if we do that, it'll be good for the whole bank. It's also about understanding our competitive advantage so TD businesses grow their natural business base.

Great strategies go nowhere without great execution. That's why we focus on operating with excellence. That means getting the job done better every day. It means removing the barriers that inhibit customer service -- and making everything we do simple and straightforward. It also means having top notch employees who deliver that excellence every day.

Lastly, we invest for the future. We make decisions today to ensure TD's future growth. We recognize – especially in these times – how important it is to watch expenses. Our job is to make sure our expenses grow in line with revenues. And how we invest has to include ways that permanently lower expenses in the future and produce a better customer and client experience.

So how did this strategy work for us in 2008? As I said, 2008 was a disappointment because for the first time in a long time we had earnings per share decline. On the other hand, earnings per share growth from 2002 to 2008 – inclusive of that decline – was 14.4% compounded. That's great performance. So over the last six years, even with all the troubles of the greatest financial crisis to hit since the Great Depression, we had a terrific run.

Central to that great performance was undoubtedly TD Canada Trust, which in 2008 produced another record year of earnings – $2.4 billion. We continued to set the standard for customer service and convenience. Once again we were #1 in overall customer service in Canada according to J.D. Power and Synovate.

We opened 30 new branches. That's more than any of the other Canadian banks. And over the last five years, TD has opened more than one third of all the new branches the Canadian banks have opened. And of course we're open 50% longer hours in those branches.

Our business bank hit the milestone of over $45 billion in business deposits. Our year over year increase in business banking market share is the largest of the big Canadian banks.

We also launched our TD Insurance brand across North America. It tells clients "we take care of the accidents of life." We're the largest direct response auto and home insurer in Canada. And the largest issuer of critical illness coverage in Canada.

In Wealth Management, assets under management and administration reached an impressive $300 billion on a North American basis. We added 130 more client facing advisors.

And our Global Wealth Management organization was more profitable than any other Canadian competitor on a global basis.

You couldn't be a wholesale bank in 2008 and not be impacted by the incredible forces at play in markets around the world.

But when you look at the writedowns that other banks took in their wholesale areas and compare them to the hits that we took, the performance of TD Securities was remarkable. TD accounted for less than 4% of the writedowns by Canadian banks since the financial crisis began. Beyond that, if you look at TD

Securities' core franchise, they had a great year, earning more than a 20% rate of return.

In the United States, few banks had a good story to tell about 2008. TD Bank – America's Most Convenient Bank -- is one of the few. We grew profits despite the tough markets. Like TD Canada Trust, TD Bank was named #1 in customer satisfaction by J.D. Power for the third year in a row -- and #1 in Small Business banking for the second straight year.

We've launched our new brand in New York, New Jersey, the mid-Atlantic and Florida. And by September all of our U.S. branches will have their new, beautiful TD Bank signs.

TD Ameritrade continues to be the #1 player in the world as measured by online trades per day.

We continue to see enormous potential in our U.S. operations. Our earnings are up over 400% since we went into that market in 2005.

But I recognize that some people are worried about our operations in the United States. They see a weakening economy and wonder how it will impact our overall performance. They wonder whether we can actually pull off the integration of TD Banknorth and Commerce.

Let me deal with the latter point first. Our U.S. operations have outperformed. And we're totally confident that the integration will be a complete success. Indeed this has been a textbook integration, and the two entities will emerge stronger than they were when apart.

The economic issues and the disruption of financial services have negative and positive consequences for us. On one hand, we're expecting to take greater provisions for credit losses than originally anticipated. It's also meant that U.S. financial institutions under stress are, in many cases, bidding above the cost of funds. They're competing aggressively for deposits. That has narrowed our deposit margins.

On the other hand, the disruption has meant that many U.S. banks aren't lending. TD continues to be a positive outlier in the United States when it comes to lending. Our lending volumes have been terrific.

We're also seen by many as a bank of choice. In places like New York and New Jersey, we're the only institution offering retail customers a Triple A rated bank where they can safely put their deposits. And so our deposit flow, although with smaller margins, is very strong.

I'll give you a couple of examples. We opened a new store in Flushing, New York in September of 2008. It has raised an impressive $44 million in deposits in just 6 months – that's already two-thirds of the total deposits of the average bank branch in the U.S. – just imagine what it's going to do longer term.

And just this past weekend, we opened a store in New York City's Chinatown. In just three days, we raised the same amount of deposits that other banks in the area would normally take 4 months to do. What's more, we opened the same number of accounts that you'd find in other US bank branches that have been around for 4 years. So yes, we're clearly extremely successful at raising deposits and attracting accounts.

Turning to Canada, the issue has been raised: are Canadian banks really open for business? And are they lending? The simple answer is yes.

Last year we grew our Small Business and Commercial loan book 16%. That's higher than we grew it in 2007. And we continue to grow our loan book. TD is stepping in and replacing the foreign banks and non-banks that have withdrawn from the market. For example, in our auto lending business, new loan originations have grown 43% year over year. And we'll continue to look for new ways to help Canadians with these types of large purchases.

But often when people say "are you lending?" what they're really asking is: Are you lending with the same conditions and prices as you were lending before? The simple answer is no. Let's look at why, starting with lending conditions.

If you were investing in an oil project today would you continue to base your projections on a $150 barrel? Or would you base them on today's much lower going rate? You'd use the latter – so it shouldn't come as a surprise that we'd do the same. How we run our business has to reflect the economic outlook. That's the responsible way of doing things.

But it's also important you don't go to extremes. In assessing lending conditions, we'd never factor in oil at $150 a barrel as it was in boom times. Nor today would we assume depression oil prices. Our approach is a moderate one. We don't overreact. Our lending volumes and our gains in market share prove that we've taken that moderate stance.

In terms of pricing -- the reality is that we've dropped our lending prices by more than we've dropped our deposit rates. Our margins are being squeezed as a result. It's also important to recognize just how low overall rates have actually become. Today our prime is 2.5% -- the lowest in 74 years. Lower than the U.S. prime.

These rates are in fact a major way to fuel the Canadian economy. 77% of our mortgages in Canada have rates below 5%. So for our customers and clients these are unprecedented low rates. If you need a mortgage, there's never been a better time to get one. Today at TD Canada Trust, you can have a variable rate mortgage at 3.5%, or a 5 year fixed rate at 4.25% - it's hard not to like those prices.

For our investors, frankly, it's not such a good thing. That's because we've brought our margins down dramatically and that means we have to get better at operating efficiently with thinner margins than ever before. That's our business challenge over the next few years.

Having said that, we know our customers and clients are facing very real challenges. We have 11 million customers in Canada. We know that many of them are going through hard times – and unfortunately those hard times will continue for the balance of 2009 and likely into 2010. Our job is to be there for them -- to do everything we can, while prudently managing the bank, to help them through this crisis. And the good news is, in Canada, banks can act quickly and decisively. We don't need to wait for any green lights from others to do what's right for Canadians.

This gives us a unique opportunity to define once again what a leading customer service franchise feels like. At TD, we've built the best customer service bank in North America in the good times. The challenge I've made to the organization is to be the best bank in North America to help customers and clients in the <u>bad</u> times.

That's why we've frozen our fees in Canada on our existing personal and small business products for the remainder of 2009. We're making changes so up to 75% of our Business Banking loan decisions will be made locally. We've expanded our capacity to have conversations with our customers about managing their debts more effectively, so they have the flexibility to get through tough times. We've given authority to our teams to postpone mortgage payments and work out lower cost debt consolidation options. And that's why we're open to other suggestions people have about how we can be even more responsive.

Our message to customers is clear: come and talk to us. We're here to help. That's what standing by your customers and clients is all about.

We're also standing by our communities. 2008 was a year when that commitment could have faltered. And it didn't at TD. Overall, we donated more than $47 million last year to communities in Canada and the United States.

We don't just talk about being an active corporate citizen – we do it. The environment and diversity are two great examples of that.

In 2008 we reduced greenhouse gas emissions in Canada by nearly 3,800 tons. That's like taking 2,500 cars off the road. We have much more to do, but we're making great progress. We were very pleased to have been named one of the "Global 100 Most Sustainable Corporations in the World." And as of yesterday, all of our operations in British Columbia will be run on 100% low-impact renewable electricity. As a result, we're now the largest user of green power among the Canadian banks.

We continue to make progress with our diversity initiative. We want our organization to be a place that's supportive of all our employees – a place where differences are celebrated and every employee has the opportunity to fulfill his or her potential. We also want TD to be a place where customers can see themselves reflected in our workforce.

In 2008, we were honoured to have been named one of Canada's Best Employers for New Canadians. We were also very proud to be included on the list of Hewitt Associates' 50 Best Employers in Canada.

2008 was clearly a year of highs and lows. We expect that to continue in 2009.

Banks around the world are grappling with some pretty tough issues -- lack of capital, toxic assets - just to name a couple.

TD is in a pretty good position by comparison. We're one of the best capitalized banks in the world. And we have a strong balance sheet. So we aren't operating under the same kind of pressures, and won't need to react in the same way as other banks to get through this economic downturn.

But we're managing our businesses as if it will get tougher before it gets better. We can have a good debate about how long this crisis will last and how deep it will go. But I think the important message is that things <u>will</u> get better.

Yes, we've all heard about the economic crisis being compared to the Great Depression. But there are some fundamental differences between the two. In short, we've been far more swift and aggressive in addressing today's challenges. So it's not a matter of if, but when, things will start turning around.

In the meantime, let's not give in to panic. In fact let's put today's challenges into context. Think of our parents, or grandparents. They went through the Great Depression. And that was followed by World War Two. But they got through it. And they produced a society that we still enjoy the benefits of today. We must position ourselves to do the same.

Obviously for Canada, we have a distinct advantage. Our banking system has emerged as a global success story.

Sound management has a lot to do with the banks' success. But our strength is also the result of good public and monetary policy, a strong regulatory environment, and a large Canadian investor base that was willing to back the banks throughout this period. For TD, and all Canadian banks, we have to position ourselves even more to be an engine of growth for the Canadian economy. We are a world success story. And we should take advantage of that success.

So where does TD go from here?

First and foremost, we won't be complacent. Job #1 is to get through this valley with our business model intact -- and to emerge with business momentum on our side.

We'll stand by our customers, and clients. And we'll make sure we remain a great place to work.

We'll focus on growth – as we always have. For the last five years, the compound annual growth rate of TD's total shareholder return was 8.7%. That's 300 basis points better than our Canadian peers' average.

But we're going to grow at a more measured pace that's in line with a slowing economy. In 2008 we opened 30 new branches in Canada – that number will likely be closer to 20 in 2009. We'll continue to add client facing advisors in Wealth, but perhaps slightly fewer than last year.

We'll also add 150 business bankers this year and open more Commercial Banking Centres across Canada. And in the United States, we'll add 30 new branches, in line with the 29 we opened last year. And we're putting in place growth plans to move that number higher in 2010.

In 2009, our job may be to simply maintain flat earnings per share. That would be a big accomplishment in today's environment. We have good momentum in both our Canadian and U.S. retail operations. These strong, consistent retail earnings should protect investors from the worst of the market turmoil.

So overall, we're in good shape. We've been in business for 154 years. We plan on being around for at least another 154 years.

Delivering this performance will of course come down to terrific people. Our 74,000 employees have really stood out in these challenging times. They're not just smart. They have a winning attitude and a true passion to do the very best job possible. And they work hard. We know the extra miles they went, to reassure our customers and clients. We know the strains which the financial crisis put on so many parts of the bank – and we came through unscathed. I couldn't be more proud. On behalf of the leadership team, I want to thank all of our people at TD for the incredible job they do.

We have 81 of our top performers with us today. They're our Vision in Action recipients for 2008. This is the highest recognition we have at TD to celebrate excellence. These people help make us the better bank. Please stand up and let us recognize you.

I also want to thank our customers and clients. Our success is not possible without you. You've given us more than your business – you've given us your trust. We'll work hard to keep earning that trust each and every day.

And to our investors – thank you. We made a decision last year to raise more equity. We were one of the few banks in the world that used the private sector to boost its capital. It's that support that's allowing us to continue to grow and take advantage of the economic opportunities.

And finally, I want to thank John Thompson and our board of directors – a group of incredibly talented people. 2008 tested them as well. There's been no shortage of governance issues swirling around. Your TD board has always been ahead of these issues, not behind them. My management team and I have certainly benefited from their independent, wise counsel – and their strong support.

Five years ago, who would have thought TD would come so far, so quickly. We're one of the world's pre-eminent financial institutions. From customer service, to our financial strength, to being a top employer, to our focus on the environment, to being part of the soundest banking system in the world – TD is being recognized. We want to build on our momentum and make our investors and employees proud.

We appreciate your confidence in us. We will be the better bank for you.

Thank you.

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 2009 and beyond, and strategies to achieve them, the outlook for the Bank's business lines, and the Bank's anticipated financial performance. The forward-looking information contained in this document is presented for the purpose of assisting our shareholders and analysts in understanding our financial position as at and for the periods ended on the dates presented and our strategic priorities and objectives, and may not be appropriate for other purposes. The economic assumptions for 2009 for the Bank are set out in the Bank's 2008 Annual Report under the heading "Economic Summary and Outlook" and for each of our business segments, under the heading "Business Outlook and Focus for 2009." 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. Especially in light of the current, unprecedented financial and economic environment, such risks and uncertainties 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 and the effects of which can be difficult to predict – 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 in the Bank's 2008 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 existing and the introduction of new monetary and economic policies 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; defaults by other financial institutions in Canada, the U.S. and other countries; 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 (including future accounting changes) and methods the Bank uses to report its financial condition, including uncertainties associated with critical accounting assumptions and estimates; changes to our credit ratings; global capital market activity; increased funding costs for credit due to market illiquidity and increased competition for funding; 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 and the organized efforts of increasingly sophisticated parties who direct their attempts to defraud the Bank or its customers through many channels; 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 risk factors and other factors could also adversely affect the Bank's results. For more information, see the discussion starting on page 64 of the Bank's 2008 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. Any forward-looking information or statements contained in this document represent the views of management only as of the date hereof. 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