



## **CHECK AGAINST DELIVERY**

**Remarks to be delivered by Brian Levitt, Chairman of the Board,  
TD Bank Group  
Annual General Meeting, March 31, 2011, Victoria**

Good Morning ladies and gentlemen. 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 and I'd like to thank you for attending our 155th annual meeting.

Shareholders may ask questions or make comments in either official language. We have placed a headset on each chair. Channel 1 will allow you to listen in English. Les écouteurs placés sur votre siège vous permettent d'écouter la séance en français sur la fréquence deux.

We have a sign language interpreter and captioning in English on your left side of the room.

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.

I'd like to extend a warm welcome to our shareholders from Victoria and elsewhere, and those who have joined us by webcast or by phone.

I'd also like to recognize our employees in the audience – especially our 82 Vision in Action award recipients for 2010. These are our top performers and to let them know how much we appreciate their efforts, we've brought them to Victoria.

Now I would like to introduce the people on the stage.

On my left (your right) is Ed Clark, Group President and Chief Executive Officer of the bank. And next to Ed is Kevin Thompson, Vice President, Legal and Corporate Secretary of the bank.

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

Kevin Thompson will act as secretary of the meeting. Laurel Savoy and Pat Lee, representatives of CIBC Mellon Trust Company – the Bank's registrar and transfer agent, 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.

We have placed a booklet on each chair that contains today's agenda on the front cover. The agenda will also appear on the screens as we go through the business of the meeting.

First, let me say that it's wonderful to be here in beautiful Victoria. TD's connection to British Columbia goes back a long way. In 1897, the Dominion Bank opened its first western branch and, two years later, the Bank of Toronto opened a branch in the British Columbia mining town of Rossland. Since then, we've been a proud and active member of the community, and we're thrilled to hold our Annual Meeting here.

Over the years, we've contributed thousands of hours and millions of dollars to environmental, cultural and educational initiatives in the province to help strengthen the communities where our customers and employees live and work.

Our presence here continues to grow and our commitment is unwavering. We look forward to our future in British Columbia with enthusiasm and to continuing to build strong ties here for many years to come.

Next, I would like to take a moment to acknowledge John Thompson, who decided to step down from his role as Chair of TD's Board of Directors, effective Jan. 1.

During his seven and a half years as the Bank's first non-executive Chairman, he defined the role; oversaw a successful CEO transition; and presided over the board deliberations leading to the bank's retail expansion in the U.S. and the reorientation of its wholesale business.

He led the TD board through the financial crisis and "Great Recession" of the last few years and the accompanying sea change in expectations of investors, regulators and the general public for performance by boards of directors of financial institutions.

I know that I speak for all of John's board colleagues when I thank him for his leadership and his service and look forward to his continuing participation in the board's deliberations.



The fact that we had record earnings despite the financial and economic turmoil of the last two years speaks to the enormous talent, drive and commitment of the senior executive team and TD's more than 81,000 dedicated employees. On behalf of the board, I would like to thank them all for their extraordinary efforts in 2010.

I would also like to thank our talented and dedicated board of directors for their hard work during the year.

I'm delighted to welcome Amy Brinkley who joined the board in September. Amy recently retired from Bank of America after a successful career in which she occupied a number of senior executive positions. Her strong banking background and extensive risk management experience make her a valuable addition to the board.

In 2010 many companies and entire industries were still recovering from the financial crisis. And while economic conditions didn't get worse, they also didn't get much better. However, TD's performance did get better in 2010 as a result of adherence to and superior execution of our business model.

Ed will give you more detail on our performance, but before he does, I would like to reiterate the Board's support for TD's strategy of building a North American retail business complimented by a low risk, franchise-focused, wholesale business. The Board fully supported management's decision to continue to invest in the business throughout the downturn to take advantage of the opportunities it presented. As the Bank's results in 2010 and the outlook for 2011 demonstrate, TD emerged from the recession with positive momentum. Your board appreciates your commitment to TD and your confidence in our growth strategy.

Now let me comment on some board activities and achievements in 2010.

We continued our focus on leading corporate governance practices. We are pleased that, for the fourth year in a row, our corporate governance standards were ranked by GovernanceMetrics International as being in the top one percent of companies it ranks worldwide. We will not rest on our laurels.

A particular focus in 2010 was risk management. In collaboration with management, the Board made significant strides in codifying the Bank's risk appetite statement and ensuring it is well understood throughout the organization so that it animates daily decision making at all levels. We believe every employee is a risk manager.



Taking risk is part of our business. Our Risk Appetite Statement articulates the type and range of risks which are consistent with our strategy. Simply put, we take risks required to build our business, but only if those risks:

- Fit our business strategy and can be understood and managed;
- Do not expose the Bank to any significant single-loss events; we don't "bet the bank" on any single acquisition, business or product; and,
- Do not risk harming the TD brand.

Finally, the Board continued its focus on human resources, talent management and diversity so as to ensure that TD continues to have the culture and systems in place to give us the best possible team today and tomorrow. Our employment brand has never been stronger and has enabled us to attract and retain the very best people.

Employees at TD know that their success is based on their skills, their personal performance, their potential and the company's achievements. That is why your board supports management in its drive to continue to raise the bar on the Bank's unique and inclusive employee culture; and management's ongoing focus on building talent for the future.

TD's commitment to diversity is not only the right thing to do, it's a competitive advantage. As the battle for talent intensifies, we want to ensure we have a strong pool of exceptional leaders and talent across the organization and that any barriers to success have been removed.

We're delighted that, once again, the Bank has won a number of best employer awards, including Aon Hewitt's 50 Best Employers in Canada. TD was also named the best at developing the next generation of leaders in a survey conducted by *Canadian Business* magazine and Knightsbridge Human Capital Solutions.

To conclude, the most important indicator of success is results. The Board believes that TD's results show that the Bank is on the right track. Your board is committed to working with the management team to ensure that the Bank stays there.

### **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.