



CHECK AGAINST DELIVERY

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

Annual Meeting of Shareholders, March 30, 2017, Toronto, Ontario

Good morning everyone. Welcome to the TD Bank Group 2017 Annual Meeting of Shareholders. I am Brian Levitt, Chairman of the Board of Directors. I will act as Chairman of this meeting as stipulated by the Bank's by-laws.

This meeting is called to order. I have received satisfactory proof that the notice calling this meeting was duly publicized and sent to all shareholders of the Bank. As a quorum of shareholders is present, I hereby declare the meeting duly and properly constituted.

I would like to extend a warm welcome to our shareholders present with us this morning, as well as those joining us by webcast or phone.

Today's agenda can be found in the booklet that was left on your chair when you entered this room.

As Shareholders, if you have questions or comments you are invited to approach one of the standing microphones in the room. For those with limited mobility, please raise your hand and a microphone will be brought to you. However, I ask that you please hold your questions and comments until the appropriate time in the meeting. Also after the meeting has concluded, representatives from TD Helps and TD Cares will be available to answer your questions.

Thank you.

Now I would like to introduce the individuals here on stage with me. Bharat Masrani, Group President and Chief Executive Officer of the Bank, and Rasha El Sissi, Vice President and Corporate Secretary of the Bank.

Rasha El Sissi will act as secretary of the meeting. Charito de Vera and Pat Lee, representatives of CST Trust Company, the Bank's registrar and Transfer Agent, will act as scrutineers.

Before I turn the floor over to Bharat who will discuss the details of the Bank's performance and share with you some of the achievements we have had this past year - I would like to first personally acknowledge the significant effort undertaken by TD's 83,000 employees who work hard every day to contribute to these results. Thank you so much for your commitment to TD.

I would also like to thank my fellow directors for their ongoing guidance and leadership. As a Board, we remain focused on the Bank's business objectives and strategy, including sustaining long-term growth and providing legendary customer experiences in a changing environment. I also want to thank our shareholders for your ongoing support and our customers for choosing TD as your financial services provider. We look forward to continuing to serve you in 2017.

And now, please welcome Bharat Masrani

Caution Regarding Forward-looking Statements

This presentation may contain forward-looking statements about TD Bank Group's outlook and objectives.

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 are typically identified by words such as "will", "should", "believe", "expect", "anticipate", "intend", "estimate", "plan", "may", and "could". By their very nature, these forward-looking 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 physical, financial, economic, political, 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. Refer to the "Risk Factors and Management" section of the Bank's 2016 Annual Report, as updated in the First Quarter Report to Shareholders, for information on risk factors and other factors that could adversely affect the Bank's results. Any forward-looking statements represent the views of management only as of the current date. The Bank does not undertake to update any forward-looking statements, whether written or oral, except as required under applicable securities legislation. The Bank prepares its Consolidated Financial Statements in accordance with International Financial Reporting Standards (IFRS), the current generally accepted accounting principles (GAAP), and refers to results prepared in accordance with IFRS as the "reported" results.