



CHECK AGAINST DELIVERY

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

Annual General Meeting, April 4, 2013, Ottawa

Good morning everyone.

Mesdames et messieurs, puis-je avoir votre attention s'il vous plaît, et je vous remercie pour votre présence. Nous déclarons cette séance ouverte.

This meeting is called to order.

I am 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.

I would like to extend a warm welcome to our shareholders in the room today who have traveled near and far to attend TD's 157th Annual Meeting, and to those who have joined us by webcast or by phone. Bienvenue. We are delighted to host today's meeting in our nation's capital.

You will notice that we have placed a headset on each chair. Shareholders may ask questions or make comments in either official language. 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.

All questions must be posed from the ballroom. If you have a question and are participating from the adjacent room, we have volunteers on hand to escort you to a microphone.

We have sign language interpretation and captioning in English on the left side of the room and in French on the other side. Nous disposons également d'un interprète gestuel et des sous-titres sont affichés en français du côté droit de la pièce.



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.

Avant de continuer, j'aimerais rendre hommage à nos employés dans la salle. Je salue spécialement nos 90 lauréats Vision en Action de 2012, dont 30 viennent des États-Unis. Ce sont nos meilleurs employés. Et, pour leur montrer combien nous sommes reconnaissants de leurs efforts, nous les avons invités à se joindre à nous, ici, à Ottawa. Au nom du Conseil, j'aimerais féliciter les lauréats pour leurs contributions exceptionnelles.

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 are available for questions after the meeting.

Kevin Thompson will act as secretary of the meeting. Laurel Savoy and Pat Lee are representatives of Canadian Stock Transfer Company Inc., the bank's registrar and transfer agent. They 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.

Before we begin with today's proceedings, I want to comment on the announcement that the Board made yesterday regarding CEO succession, and which has been widely reported in the media.



Ed Clark informed the Board of his intent to retire as Group President and CEO on November 1, 2014 .

In line with our succession planning, the Board announced that Bharat Masrani, President and CEO, TD Bank, America's Most Convenient Bank will be the Bank's next CEO. As part of this CEO transition, Bharat will become Chief Operating Officer, TD Bank Group, effective July 1 of this year.

In addition, to ensure that the transition is seamless and orderly, and that the Bank does not lose momentum during this period, we have also announced a number of other senior appointments that will occur effective July 1.

The designation of Bharat as Ed's successor and these appointments are the conclusion of an intensive and ongoing succession planning and talent management process undertaken by the Board of Directors, directly and through its Human Resources Committee.

These decisions represent a conscious choice by the Board to maintain the Bank's culture, values and strategy - which have produced outstanding results for our customers, employees and shareholders in recent years and saw us through the financial crisis without a loss of growth momentum. Simply put, the sources of our competitive edge and winning ways remain intact.

The Board believes that under the leadership of Ed, and then Bharat, this team of seasoned executives, steeped in the TD culture and values, and with many years of working together to implement the TD strategy, will continue to deliver for the benefit of all the Bank's stakeholders.

We are extremely excited about the next chapter of TD's growth story. Please join me in congratulating and expressing our confidence in Bharat and TD's leadership team.

This is not the time to pay our tributes and express our gratitude to Ed. He will, after all, remain our CEO for more than a year.



But I will say that great leaders leave an organization in better shape than when they first joined it – they set others up for success – and they make sure that the best days are always ahead of the institution they lead.

That's the hallmark of Ed's time at TD. It helps to explain why he is so widely admired at our Bank, and respected around the world. Indeed Ed was recently named one of the top 30 CEOs in the world by *Barron's* Magazine for the second year in a row – a testament to his leadership skills.

Please join me in expressing our thanks to Ed.

Now let's get back to the business of the day.

In 2012, TD achieved record results during a year of slow economic growth. The Bank had strong earnings from its Canadian and U.S. retail businesses as well as from TD Securities.

Recently, we released our first quarter results, which proved to be a great start to the year, driven by strong earnings from our North American retail businesses.

Ed will go into more detail about the bank's performance in 2012 and to date, but I would like to acknowledge the efforts of TD's leadership team and the more than 85,000 employees across Canada, the United States and beyond who made these record results possible.

In particular I'd like to recognize our 90 Vision in Action award recipients for 2012 including 30 employees from the U.S. These are TD's top performers. To let them know how much we appreciate their efforts, we have invited them to join us here in Ottawa. On behalf of the Board, I would like to congratulate the winners for their tremendous contributions.

Now let me comment on a few matters related to the Board.

One of our current directors and former Chairman is not standing for re-election this year: John Thompson, who is in the audience with us



today. I'd like to recognize his contributions over his 24 years as director, including 7 years as Chair.

John oversaw a successful CEO transition from Charlie Baillie to Ed Clark. He presided over the Board's deliberations, which authorized the Bank's entry into U.S. retail banking. He led the TD Board through the global financial crisis and the changing expectations of investors, regulators and the general public for performance by boards of directors of financial institutions.

On behalf of the entire Board of Directors at TD Bank Group and all the employees, I'd like to express our sincerest gratitude to John for the invaluable contribution he has made to the Bank for more than two decades. May I ask that you, John, please stand and be recognized.

On your behalf, I would also like to thank all of our directors for their leadership and hard work this year. Together, we continue to remain focused on leading corporate governance practices. We believe that strong corporate governance is critical to any organization's ability to achieve sustainable growth and create long-term shareholder value.

Looking ahead, the Board remains committed to providing ongoing strategic counsel to the senior executive team, evolving our practices to meet the needs of a challenging economic environment, and continuing to ensure TD's decisions align with its conservative risk appetite.

Pour conclure, le Conseil d'administration est convaincu que la direction et les employés continueront d'obtenir un rendement supérieur et d'assurer la croissance à long terme des bénéficiaires.

We look forward to serving you, our investors, in 2013.

I am now going to turn the floor over to Ed – but before I do that I would like to point out that the discussion during the meeting may contain forward-looking statements about the bank's outlook and objectives, and our strategies to achieve them. By their very nature,



these statements involve assumptions on the bank's part and are subject to various risks and uncertainties. For that reason, the bank's actual results could differ materially from the expectations discussed. For additional information and the material factors and assumptions underlying forward looking information, I refer you to the Bank's 2012 Annual Report, as updated in any subsequently filed quarterly Reports to Shareholders, which includes a description of factors that could cause actual results to differ, and can be found on the bank's website at "td.com".

I'd also like to remind you that the bank uses non-GAAP financial measures, which it calls "adjusted" results, to assess each of its businesses and to measure overall bank performance. Ed will be referring to adjusted results in his remarks. The bank believes that adjusted results provide a better understanding of how management views the bank's performance. Additional information and a reconciliation of the bank's GAAP and adjusted results is available in our 2012 Annual Report available on td.com.

And now, please welcome your Group President and Chief Executive Officer, Ed Clark.

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 made in this document, the Management's Discussion and Analysis in the Bank's 2012 Annual Report ("2012 MD&A") under the headings "Economic Summary and Outlook", for each business segment "Business Outlook and Focus for 2013" and in other statements regarding the Bank's objectives and



priorities for 2013 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, 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. 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, capital adequacy, and other risks, all of which are discussed in the 2012 MD&A. Examples of such risk factors include the impact of recent U.S. legislative developments, as discussed under "Significant Events in 2012" in the "Financial Results Overview" section of the 2012 MD&A; changes to and new interpretations of capital and liquidity guidelines and reporting instructions; changes to the Bank's credit ratings; 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 disruptions in the Bank's information technology, internet, network access or other voice or data communications systems or services; 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 2012 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 2012 MD&A under the headings “Economic Summary and Outlook”, as updated in this document; for each business segment, “Business Outlook and Focus for 2013”, as updated in this document under the headings “Business 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.