



CHECK AGAINST DELIVERY

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

**Annual Meeting of Shareholders, March 26, 2015, Toronto,
Ontario**

Good morning everyone. Welcome to the TD Bank Group 2015 Annual Meeting of Shareholders.

This meeting is called to order.

I am Brian Levitt, Chairman of the Board of Directors 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, and to those joining us by webcast or phone, to TD's 159th Annual Meeting.

You will have noticed that we have placed a bag on each chair with a translation headset and booklet inside. Today's agenda can be found on the front cover of the booklet.

The agenda will also appear on the screens as we go through the business of the meeting. If you are seated in the front half of the



room, channel 1 on the translation headset will allow you to listen in English. If you are seated in the back half of the room, you can listen in English on channel M1. If you are having issues with your headset please raise your hand now and an attendant will provide you with a new one.

Shareholders may ask questions or make comments in either official language. If you have a question, 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.

We have English sign language interpretation on my left (your right) and captioning on the screen to either side of the stage.

Before we proceed, I ask that you please turn off your personal communication devices as they create interference with our live webcast. Thank you.

Now I would like to introduce the individuals on stage.

On my left is Bharat Masrani, Group President and Chief Executive Officer of the bank. Next to Bharat is Philip Moore, Senior Vice President, Deputy General Counsel 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.

Philip Moore 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.

I have received satisfactory proof that the notice calling this meeting was duly publicized and sent to the shareholders of the bank. A quorum being present, I hereby declare the meeting duly and properly constituted.

We are delighted to host this meeting here in Toronto, the home of our corporate headquarters as well as many of our customers and employees.

As many of you are aware, the economic environment in 2014 was challenging but we achieved strong financial results and continued to deliver excellent value to our shareholders. Our franchise business model, dedicated employees and our ability to adapt to the environment as it evolves around us continue to be the foundation of our success. Recently, we released our first quarter results, which proved to be a solid start to the year, and were pleased to announce a dividend of 51 cents per common share, which represents an increase of 4 cents per share, up 9 percent year over year.



Bharat will go into more detail about the Bank's performance in 2014, but I would like to take this opportunity to acknowledge the contribution of TD's leadership team and the more than 85,000 employees across Canada, the U.S. and beyond who contribute to our success every day.

This includes our employees in attendance today – especially our 94 Vision in Action award recipients for 2014.

On behalf of the Board of Directors, I would like to thank all of our employees who make tremendous contributions to the bank's success each and every day.

Hank Ketcham, one of our current directors is not standing for re-election this year after a long distinguished career on the Board of Directors.

On behalf of the Board of Directors and all of the bank's employees, I'd like to express our sincere gratitude to Hank for the invaluable contribution he has made to the bank over the past 16 years.

In December 2014, we welcomed Mary Jo Haddad to the Board. Mary Jo is the retired President and Chief Executive Officer of The Hospital for Sick Children. Mary Jo brings to the Board and the



Human Resources Committee significant expertise, including in the areas of government and public affairs, risk management, and talent management.

Brian Ferguson and Claude Mongeau have been nominated for election as directors today.

Brian is the President and Chief Executive Officer of Cenovus Energy Inc. He will bring to our Board a global perspective on energy markets as well as deep accounting and financial expertise.

Claude is the President and Chief Executive Officer of Canadian National Railway Company, which, like the Bank, operates in both Canada and the United States in a heavily-regulated industry.

The Board will benefit from the experience and business acumen of these new directors.

I would like to thank all of our directors for their leadership and hard work over the past year.

We believe that strong corporate governance is critical to TD'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 bank's senior management, evolving our practices to meet the needs of a challenging environment, and continuing to ensure TD's decisions are aligned with its risk appetite.

We look forward to serving you, our investors, in 2015.

Before I turn the floor over to our Group President and Chief Executive Officer, Bharat Masrani, please note that the discussion during the meeting may contain forward-looking statements about the bank's outlook and objectives and strategies to achieve them, and Bharat will be referring to non-GAAP financial measures, referred to as "adjusted" results, in his remarks. Details regarding forward-looking statements and non-GAAP financial measures are on the screen behind me and can also be found in the Bank's 2014 Annual Report, as updated in the First Quarter Report to Shareholders.

And now, please welcome Bharat Masrani.

Caution Regarding Forward-looking Statements and Adjusted Results

This presentation may contain forward-looking statements about TD Banks 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. By their very nature, these statements involve



assumptions on the Bank's part and are subject to inherent risks and uncertainties, general and specific. 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. Forward-looking statements represent the views of management 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 Financial Statements in accordance with IFRS, the current generally accepted accounting principles (GAAP). The Bank also utilizes non-GAAP financial measures, referred to as "adjusted" results (i.e., reported results excluding "items of note", net of income tax), to assess performance. The Bank believes that adjusted results provide a better understanding of how management views the Bank's performance. For more information refer to Note 4 of the 2014 Consolidated Financial Statements.

For additional information regarding forward-looking statements and non-GAAP financial measures, please refer to the Bank's 2014 Annual Report, as updated in the First Quarter Report to Shareholders.