

CHECK AGAINST DELIVERY



Remarks to be delivered by Bharat Masrani, Group President and Chief Executive Officer, TD Bank Group

Annual Meeting of Shareholders, March 29, 2018, Toronto

Thank you Brian. Good morning everyone.

2017 was a year of great performances and progress.

TD generated record earnings of \$10.5 billion and double-digit growth in Net Income and Earnings Per Share. And our Return on Equity reached nearly 15 percent – up more than 160 basis points from the previous year.

Our Canadian retail business was fueled by strong growth in chequing and savings deposit volumes; a banner year in real estate secured lending and auto finance, and enhancements to our credit card line-up.

We also generated strong growth in Business banking; as well as double digit earnings growth from TD Wealth. And we continued to leverage Canada's number one mobile banking app to connect with -- and strengthen ties -- to millions of customers.

What's more, Ipsos continued to recognize TD Canada Trust's leadership in customer service excellence in our branches and across our channels.

I'm especially proud of this recognition – because it's a direct reflection of our people – not just their contributions but also their commitment to our customers.

In the US, our ability to out-perform the competition, and take market share, helped earnings grow by 12 percent in Canadian dollars, reaching over \$3 billion. And our Return on Equity of just under 10 percent represented an increase of 90 basis points from the previous year.

We've tripled the size of our corporate and specialty book. Our focus on small business continued to expand – and so too did our reputation – as JD Power ranked our Small Business Banking team highest in the U.S. South Region. And our digital offering has become a favourite way for our customers to bank with us.

Additionally we continued to be admired as a leading company for our commitment to diversity and inclusion, including DiversityInc.

At TD Securities, an impressive array of cross-border mandates reinforced our leadership position in the Canadian marketplace, as well as accelerated our momentum south of the border.

The dealer also led a US\$1 billion green bond issuance for TD this year, one of the largest ever issued by a bank. Our leadership here reflects TD's overall commitment to support the transition to the low-carbon economy of the future.

I'm very proud to say TD continued to be recognized as a leader in what we do and how we do it. We don't design our strategy to win awards; we win awards because of our strategy. This is just a sampling of the accolades we earned in 2017.

All these results stem from our purpose to enrich the lives of our customers, communities and colleagues. Each and every dollar we invest – each and every hour we spend at TD -- helps ensure we fulfill it.

To be sure, our purpose can mean different things for the millions of customers we serve, the tens of thousands of colleagues we employ and the hundreds upon hundreds of communities where we operate.

So let me just highlight some of the ways we bring our purpose to life:

- Last year, we helped Canadian customers save \$4.3 billion through automated savings plans;
- We enabled 40,000 customers in the US and Canada to become first-time homeowners;
- TD provided over 65,000 loans to small businesses in the US and Canada, totaling over \$3 billion;
- Close to 700,000 people participated in financial education programs that we supported in 2017.

Our people also invested their own time and money into important causes -- including close to \$19 million for charities in the US and Canada through the United Way.

We invested more than \$80 million in developing our colleagues in 2017. And more than 2.4 million online courses were completed by our people.

So it was a terrific year for TD – and for you -- our shareholders.

Our stock price ended the fiscal year at an all-time high. We issued a full-year dividend of \$2.35 per share.

And we delivered above peer-average Total Shareholder Return over the short, medium and long-term.

This momentum carried into 2018.

Our Q1 earnings reflected growth across all business segments. We declared a 7 cent per quarter dividend increase for the quarter ending in April, underscoring the confidence our Board has in TD's earnings power. This brings our Quarterly dividend per share to 67 cents, up 12 percent.

Overall, our performance in the First Quarter makes me feel optimistic about the year ahead. But there are risks on the horizon.

As just one example, trade wars are top-of-mind nowadays.

Indeed, many of us are watching how the NAFTA talks unfold.

Overall, NAFTA's impact has been very positive. More trade takes place on this bridge – between Detroit and Windsor – than between the U.S. and Japan.

Jobs have been created, the prices of goods and services have been lowered, and the economies of Canada, the United States and Mexico have grown.

At the same time, each country has undergone significant changes since the trade agreement was implemented, some 25 years ago. The proliferation of innovative technologies and evolving customer preferences are behind many of these changes.

As a result, there is a need to modernize this trade agreement but not eliminate it.

That's why the rhetoric and recent moves toward protectionism is so troublesome. My hope is that the merits of this partnership prevail – so we can look for ways to make NAFTA even better – even stronger -- for each country.

As we take a step back, TD also recognizes the communities where we operate are experiencing unprecedented amounts of change – driven by advances in technology, shifts in demographics among other forces.

I believe TD has a responsibility to help our communities thrive in a changing world.

For instance, we know that moving toward a low carbon economy is vital to the future of our planet, but this transition must also sustain economic growth that supports our standard of living.

Our ability to attract newcomers helps local economies and communities grow. But to prosper over the long-term, we must ensure the social infrastructure is in place to keep our communities vibrant and inclusive.

And, given our aging population, we know that innovative solutions that improve access to care will help instill confidence in the future

Yesterday we took an important step forward in this critical effort with the launch of the Ready Commitment – TD's multi-year program with a clear objective: to help bring the promise of tomorrow to millions of our neighbours across North America.

By 2030, we are targeting \$1 billion in total for programs and initiatives intended to:

- increase access to the opportunities people need to improve their financial security;
- elevate the quality of our environment so that people and economies can thrive;
- create opportunities for everyone to participate and be included in their community;
- and support better health outcomes for all.

These initiatives represent the building blocks of a truly inclusive future. In the weeks and months ahead, you will see efforts to translate these broad commitments into concrete action.

As TD shareholders, I want you to be as proud of the company you own as I am. We have a rich tradition in making meaningful contributions in society. It is a source of pride for us, and it is also embedded in our purpose. Our success very much depends on the success of those around us.

I'm extremely pleased with our overall performance and progress last year. But we will not rest on our laurels. We will continue to push ourselves to innovate, create and support our customers in new ways. To lead and to serve. And to be ready to meet their evolving needs and rising expectations well into the future.

Our innovation agenda continues to elevate and redefine the customer experience.

For instance, we leveraged the TD Direct Investing platform to create a best-in-class mobile experience that now represents 10 percent of our trading volumes. And it is the top-rated self-directed platform among Canadian banks according to the Globe and Mail.

TD for Me is a feature of TD's app that helps Canadian customers get more value with financial tips, reminders and TD offers based on where they are.

Consumers also benefit from insights on how to drive more safely -- and save money in the process -- through the TD MyAdvantage app.

It's innovations like these that have helped the TD mobile banking app rank as the number one Canadian banking app according to App Annie, a Silicon Valley-based firm.

It also helps explain why we're a leading digital bank in North America with approximately 12 million digitally active customers and almost 7 million mobile customers.

To accelerate our work, we welcomed new programmers, computer scientists and digital experts to the TD family.

And we launched a Design Research Lab in Toronto to help marshal our collective talent to help create the bank of the future.

It joins our Communitel Innovation Lab in Waterloo and our new Cybersecurity office in Israel – a first for a Canadian bank.

Our recent acquisition of Layer 6, a world-renowned artificial intelligence company, enables us to further enhance relevant interactions with our customers.

What's more, we are investing in our most important asset -- our people – and fostering a culture of continual learning – so that our colleagues have the right skills and expertise to achieve great things.

Even as we evolve, we will hold on to what matters most to those we serve.

For instance, we know there has been discussion and interest about offshoring. While we selectively employ vendors outside of our footprint, it is in limited ways that complement or accelerate the work of our colleagues.

That's because, at the end of the day, it's our people who best deliver on our brand promise, and fulfill our purpose. Their active engagement in the communities we serve is fundamental to our enduring success.

TD has what it takes to compete, win and grow.

We are a leader in areas of strategic importance, and have the scale to compete in every market where we operate.

TD is the brand of choice for our customers and our colleagues.

We are finding new ways for our people to deliver legendary experiences: personalized, connected and timely.

Our colleagues will continue to work closely together – integrating our products, businesses and functions to deliver real value throughout our customers' lives.

And our diverse and inclusive culture will enable us to keep attracting the best, and make our people their best.

Overall, I'm confident we're creating the future we want for TD, and for our customers.

I'm also confident that the Ready Commitment will help our communities thrive in a changing world.

I would like to thank our 85,000 colleagues right around the world for living up to our purpose and fulfilling our brand promise. Our progress is a result of their efforts.

I also want to express my appreciation for the contributions of TD's Board of Directors, and finally, you - our shareholders -- who've placed your confidence in our business and brand. We look forward to continuing to create value for you.

Thank you.