



CHECK AGAINST DELIVERY

Remarks to be delivered by Bharat Masrani, Group President and Chief Executive Officer, TD Bank Group¹

Annual Meeting of Shareholders, April 4, 2019, Toronto, Ontario

Thank you, Brian, and welcome to our shareholders who've joined us in Toronto, as well as by webcast and phone.

TD continued to drive growth, deliver on its promises and distinguish itself in the marketplace in 2018.

Total earnings of \$12 billion represented an increase of 15 percent from 2017.

Revenues grew by 8 percent. And we delivered a Return on Equity of 17 percent.

At the same time, we stood out for our strength, with the highest CET1 ratio among our Canadian peers.

Each of our businesses contributed to our growth in 2018.

Canadian Retail earnings surpassed \$7 billion for the first time.

We're the market leader in key business segments and are using our scale to build momentum in areas of strategic importance.

Respected industry sources have ranked TD first in digital banking in Canada. We're using our expertise to find new ways to engage with our customers, including those who are just beginning to build long-term banking relationships.

In the US, we achieved record retail earnings of \$3.4 billion US dollars.

With the contribution from TD Ameritrade, in US dollars, adjusted earnings represented a 33 percent increase from the previous year. Over the past five years, US retail earnings have almost doubled.

We led our peer group in loan and deposit growth in 2018. And continued to build out a diversified offering to attract new customers and deepen relationships with existing ones.

Turning to TD Securities, we earned more than \$1 billion in 2018. We executed on an impressive list of marquee assignments, expanded our client relationships, and increased the number of funded corporate loans by 20 percent.

TD also proved resilient in the First Quarter of 2019. In a challenging environment - and notwithstanding a small loss in TD Securities - we delivered total bank earnings of nearly \$3 billion dollars.

¹ Mr. Masrani's remarks refer to non-GAAP financial measures, also known as adjusted results. 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. The Bank also utilizes non-GAAP financial measures referred to as "adjusted" results (i.e., reported results excluding "items of note") to assess each of its businesses and measure overall Bank performance. Adjusted net income, adjusted earnings and related terms used in this presentation are not defined terms under GAAP and may not be comparable to similar terms used by other issuers. See "How the Bank Reports" in the Bank's Fourth Quarter 2018 Earnings News Release and 2018 MD&A (www.td.com/investor) for further explanation, reported basis results, a list of the items of note, and a reconciliation of non-GAAP measures.

So, we have a great story to tell. But, for us, it's not just about growing today – it's about setting the Bank up for future success.

In 2018, the acquisition of Layer 6 was finalized. Our goal is to use the team's world-renowned expertise in Artificial Intelligence to help us take our legendary customer experience to the next level.

The Bank also established a long-term agreement with Air Canada to be the primary credit card issuer for its new loyalty program, set for take-off in 2020.

And TD Asset Management is now the largest money manager in Canada - with enhanced capabilities - through our acquisition of Greystone.

We also found new ways to be relevant to - and resonate with - our customers.

We've reduced the stress and time it takes to deal with a car accident through our expanding network of TD Insurance Auto Centres. You can speak to an advisor, get your car repaired and pick up a rental all in one location.

An impressive pace of innovation helped TD WebBroker earn the top-spot in the Globe and Mail's annual ranking of online brokers earlier this year.

And in the US, we launched a new mobile bill payment system with features and functionality that makes our customers' lives easier.

Speaking of our customers, we know they don't live to bank – they bank to live. That's why we continued to simplify how we operate; so, they spend less time banking and more time living.

In all of this, our shareholders have benefited. In 2018, the Bank's dividend increased by 11 per cent on a full-year basis. A further increase announced in Q1 will bring our dividend per share to 74 cents per quarter. As a result, we have outpaced our Canadian peer group in dividend growth over the past ten years.

We also led our Canadian peers for Total Shareholder Return over the 3, 5 and 10-year periods ending in 2018.

Let's put this into perspective: TD shares have more than tripled in value over the past decade.

Of course, growing our business is not the only way we define success. Sustaining the public's trust is critically important - not just for our Bank, but for the financial system as well.

TD does this by living up to the promises we make to those we serve.

In 2018, we continued to be recognized as a brand of choice, including in digital.

We stood out as one of the most sustainable banks in the world - as well as one of the safest.

And we were celebrated for our diverse and inclusive culture.

We're proud to receive these and other accolades. However, they're not the only way we stand out in the marketplace.

Let me tell you about three others.

As I've described, for many years, our lower-risk, retail-focused, diversified business model has generated consistent and predictable earnings growth. This instills confidence in our business and enables us to plan and invest for the long-term.

Second is our purpose - to enrich lives.

For our people - our most important asset - that means providing them with the resources and tools to be their best.

This includes helping our colleagues adapt, develop and grow in our rapidly evolving workplace.

TD Thrive, for instance, is a learning platform that includes more than 60 "pathways" of content, focused on core competencies. In fact, thirty thousand of our colleagues have already benefited from this initiative.

For our customers, being purpose-driven means placing them at the centre of everything we do.

A great example is how we help home-buyers become home-owners. The journey can often be complicated and time-consuming. So, we've introduced a series of digital solutions that make it simpler and faster. Best of all, we've empowered our customers through the entire process.

Today, Canadians can use their smart phone to help them save for a down payment - identify homes that fit their budget - secure a pre-approval - and, most recently, apply for a mortgage.

For our communities, purpose-driven means being a positive agent of change.

That starts by creating economic opportunity. For instance, we lend to - and help thousands of - small and medium-sized businesses achieve their goals.

We also return capital to you, our shareholders. In 2018 alone, TD paid out a total of \$4.6 billion in dividends to a wide range of individuals and institutions.

We are also deploying our resources for the greater good.

Our team at Layer 6 is using machine learning to improve health outcomes for people with diabetes.

We are targeting a total of \$100 billion by 2030 to help support the transition to a low-carbon economy in North America through our lending, financing, asset management, and internal corporate programs.

We're just over 30 percent of the way to our target. We estimate this has supported more than 76,000 jobs, contributed over \$15 billion to GDP and avoided more than 780,000 tonnes of greenhouse gas emissions. Clearly this transition can be good for the environment and the economy.

And we continue to enrich lives through The Ready Commitment, our global corporate citizenship initiative. As part of this, in 2018, we issued 10 grants of \$1 million each to organizations in the US and Canada that are preparing people for the economy of the future.

This year, our efforts will focus on innovative, scalable solutions to support better health outcomes for all.

Finally, we distinguish ourselves by our focus on the future - not just one year, but three, five, even generations from now.

Here are some ways that TD is shaping tomorrow...today.

We're giving our people more tools, more resources - and less labour intensive tasks - so they can spend more time having important conversations with our customers.

And we're introducing easy to use digital solutions. Our latest - TD Clari - provides quick, conversational answers to our customers' financial questions.

It joins a suite of mobile services that help customers track their spending in real-time, manage their financial goals, as well as receive special offers, helpful tips and information about nearby events.

These innovations help to explain TD's leadership in digital - including why we've been recognized as the #1 performer in terms of monthly active users.

Let me now turn, more broadly, to the Canadian economy.

TD Economics anticipates constrained growth for 2019. It's continuing to watch the market, macro-economic and geopolitical uncertainty and potential strains in the energy market and supply of Canadian housing.

Today, it's not uncommon to read about the risks and short-comings of our economy's growth prospects.

You certainly need to identify a problem before you can figure out a solution. And clearly there are problems to fix.

Like how to export our oil and natural gas to global markets, reduce trade barriers between provinces, eliminate red tape, increase the supply of Canadian housing and accelerate much-needed infrastructure projects...just to name a few.

But my hope is that we will also look to our strengths and figure out how we might replicate them to address some of these challenges.

For instance, Canada has a rich innovation tradition.

Some of the fastest growing markets for tech jobs in the world are located here. Venture capital has been flowing into Canada. We're home to world-renowned research institutions. And we continue to attract the best and the brightest from Canada - and around the world - to innovation hubs across the country.

Success is not just what we've achieved, but how we've achieved it.

In many cases, governments have created the right conditions for growth, including innovation incentives and a sound, principles-based regulatory environment.

Our education system provides us with an abundance of talent. And our health care system helps Canadians remain healthy and productive.

We're blessed with an entrepreneurial class. We benefit from a close trading partnership with the world's largest economy, the United States.

And our financial system is strong, with a diverse range of firms that support growth and productivity.

In short, everyone has a role to play - and they play it well.

This partnership model is an important element in tackling some of the challenges I've cited as well as those coming over the horizon. I'm confident it can help create a better future for all Canadians.

Let me wrap up.

The TD we build tomorrow will be familiar to you today.

For our customers, it will be a bank built around you - working to anticipate your wants and needs - advising you on how to achieve your aspirations, helping you feel and be confident about your future.

It will be a bank that works not just in - but for - communities - investing in ideas and organizations that help the places in which we live prosper in healthy and sustainable ways.

And it will be a bank that values its people and enables them to be their best.

You can also expect us to dive deeper - reach higher - go farther - in short be better. By doing so, we will continue to focus on driving growth, delivering on our promises and distinguishing ourselves to the millions of people and thousands of communities we proudly serve.

I'd like to thank all our 85,000 colleagues around the world for their ongoing contributions and commitment to living up to our promises.

I also want to express my appreciation to TD's Board of Directors, who are an invaluable source of insights to me and to my senior executive team.

And finally, I want to thank you - our shareholders – for the confidence and trust you have placed in TD. We look forward to continuing to create value for you in the years to come.

Thank you.

Caution Regarding Forward-looking Statements

This presentation may contain forward-looking statements about TD Bank Group's outlooks 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”, “would”, “should”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “plan”, “goal”, “target”, “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 2018 Management’s Discussion & Analysis (MD&A), as may be updated in subsequently filed quarterly reports to shareholders, for information on risk factors and other factors that could adversely affect the Bank’s results. 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.

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