



CHECK AGAINST DELIVERY

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

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

Good morning everyone. Welcome to the 2019 TD Bank Group 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 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. After the meeting has concluded, a representative from 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 will act as secretary of the meeting.

Greg Ashby and Pat Lee, representatives of AST Trust Company (Canada), the Bank's registrar and Transfer Agent, will act as scrutineers.

Before I turn the floor over to Bharat to discuss the Bank's performance, I would like to acknowledge TD's executive team and the more than 85,000 employees globally for their commitment to the business and brand.

To my fellow directors, thank you for your stewardship and continued guidance. Together, we remain forward-focused on creating sustainable growth and long-term value for our shareholders and our other stakeholders.

To our shareholders, we appreciate your support and to our customers, thank you for continuing to choose TD. We look forward to serving you in 2019.

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.

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 to arrive at “adjusted” results (i.e. reported results excluding “items of note”) to assess each of its businesses and measure overall bank performance. Adjusted results differ from reported results determined in accordance with IFRS. Adjusted results, items of note, and related terms used in this document are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers. Please see “How the Bank Reports” of the 2018 MD&A, as may be updated in subsequently filed quarterly reports to shareholders, for further explanation.