



CHECK AGAINST DELIVERY

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

Annual Meeting of Shareholders, March 31, 2016, Montreal, Quebec

Good morning everyone. Welcome to the TD Bank Group 2016 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.

English and French will be spoken during this meeting. Translation headsets were available in the foyer. Channel M1 on the headset will allow you to listen in English and Channel M2 will allow you to listen in French. If you require translation and did not pick up a translation headset when you entered the room, or if you are having issues with your headset, please raise your hand now and an attendant will come to assist you. Transcription services in English and French will also be available on the screens on both sides of the stage.

This meeting is called to order.

I would like to extend a warm welcome to our shareholders in the room, and to those joining us by webcast or phone.

Today's agenda can be found in the folder that was on your chair when you entered this room. The agenda will also appear on the screens as we go through the business of the meeting.

Shareholders may ask questions or make comments in French or English. 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. I ask that you please hold your questions and comments until the appropriate time in the meeting.



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

Now I would like to introduce the individuals on stage.

With me on the stage are Bharat Masrani, Group President and Chief Executive Officer, and Philip Moore, Corporate Secretary of the Bank.

After the meeting has concluded, members of TD's Senior Executive Team will be available to answer your questions. A representative from TD Helps, a forum that brings together TD experts to respond to customer enquiries, will also be on hand.

Philip Moore will act as secretary of the meeting. Charito de Vera and Pat Lee, representatives of CST Trust Company, which is 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.

Today is TD's 160th Annual Meeting of Shareholders and we are delighted to be here in Montreal.

Montreal has a mix of rich history and modern economy. In addition to being a cultural, political and financial centre, it also seen as a global leader in research and innovation.

Not surprisingly, TD has deep roots in this city, having opened our first branch in Montreal in 1860. Since then, our presence has grown dramatically in Quebec. Today, we're proud to have more than one million customers and over five thousand employees in Quebec.

The Bank has also invested in many of Montreal's community initiatives –providing free books to schools, donating to arts and culture, helping to promote education and financial literacy, and supporting grassroots environmental projects.



TD is a proud financial and community partner to this world-class city.

Let me now turn to our financial performance in 2015.

TD Bank Group once again delivered strong results in the face of muted overall economic performance in Canada and the United States. Recently, we released our first quarter results for 2016. Despite ongoing challenging conditions, TD posted a 6 per cent increase in adjusted earnings over the first quarter last year and announced a dividend increase of 4 cents per share.

Bharat will go into more detail about the Bank's performance in 2015, but I would like to take this opportunity to acknowledge the contribution of TD's leadership team and the more than 80,000 employees across Canada, the U.S. and beyond who contribute to our success every day.

This includes our employees in attendance today – especially our 90 Vision in Action award recipients for 2015, an award won by TD's most distinguished employees from the year.

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 every day.

Four of our current directors, John Bragg, Harold MacKay, Bill Prezzano and Helen Sinclair, are not standing for re-election this year. These valued Board members are retiring after serving long and distinguished careers on our Board of Directors.

On behalf of the entire Board of Directors and the Bank's employees, I'd like to express my sincere gratitude to John, Harold, Bill and Helen for the invaluable contributions they have each made to the Bank during their time as directors of TD.

In December 2015, we welcomed a new member to the Board. Jean-René Halde, the retired President and Chief Executive Officer of the Business Development Bank of Canada.



The Board will benefit from Jean-René's experience and business acumen.

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 value.

Looking ahead, the Board remains committed to providing strategic counsel to senior management, evolving our practices to meet the needs of a challenging environment, and continuing to oversee decisions are aligned with risk appetite.

We look forward to serving you, our investors, in 2016.

Before I turn the floor over to Bharat, 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. Bharat will be referring to non-GAAP financial measures, also known 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 financial reporting.

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 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 to assess each of its businesses and to measure overall Bank performance. To arrive at adjusted results, the Bank removes "items of note", net of income taxes, from reported results. For additional information regarding forward-looking statements and for a further explanation of non-GAAP financial measures, including a list of items of note and a reconciliation of non-GAAP financial measures, please refer to the Bank's 2015 Annual Report, as updated in the First Quarter Report to Shareholder.