



## **CHECK AGAINST DELIVERY**

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

**Annual General Meeting, April 3, 2014, Calgary, Alberta**

Good morning everyone. Welcome to the TD Bank Group 2014 Annual General Meeting.

This meeting is called to order. Nous déclarons cette séance ouverte.

I am Brian Levitt, Chairman of the Board 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 today who have traveled near and far to attend TD's 158<sup>th</sup> Annual Meeting, and to those who have joined us by webcast or by phone. Welcome. We are delighted to host today's meeting in Calgary.

Simultaneous translation headsets were available on tables near the Ballroom doors as you entered. If you did not pick up a headset as you entered the room, but would like one, please raise your hand now and an attendant will provide you with one. Channel 1 will allow you to listen in English. Les écouteurs vous permettent d'écouter la séance en français sur la fréquence deux.



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 sign language interpretation and captioning in English on the right side of the room.

Just 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 (your right) is Ed Clark, Group President and Chief Executive Officer of the bank. Next to Ed is Phil 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 are representatives of CST Trust Company, the bank's registrar and transfer agent. They 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 and, a quorum being present, I hereby declare the meeting duly constituted.

We have placed a booklet on each chair that contains today's agenda on the front cover. The agenda will also appear on the screens as we go through the business of the meeting.

Before we proceed further, I would like to recognize our employees in attendance – especially our 88 Vision in Action award recipients for 2013, including 26 employees from the U.S. These are our top performers and, to let them know how much we appreciate their efforts, we've invited them to join us here in Calgary. On behalf of the Board of Directors, I'd like to congratulate the winners and all our employees who make tremendous contributions to the bank each and every day.

The efforts of our employees – and the dedication demonstrated by our 2013 Vision in Action recipients – are examples of the outstanding culture TD has built and the bank that TD will continue to be going forward.



Thank you to all of our outstanding employees who go above and beyond in their commitment to customers, shareholders, and the community at large every day.

It has been six years since we have held a shareholder meeting in Calgary, but TD's connection to Alberta goes back a long way. It was 1906 when the first Dominion Bank branch was opened in this city.

Our commitment to Calgary is steadfast. The bank looks forward with enthusiasm to its future as a growing, customer-focused North American institution with strong ties in this key market.

Now let's get back to the business of the day.

In 2013, TD achieved solid results during a year of slow economic growth. The bank saw strong earnings from its Canadian and U.S. retail businesses, as well as from its Wealth business.

In Q4, we were pleased to announce a stock dividend equivalent to a two-for-one split of our common shares, making our stock more accessible to retail investors.



Recently, we released our first quarter results, which proved to be a great start to the year, driven by strong earnings from our personal and commercial banking and wealth businesses.

Ed will go into more detail about the bank's performance in 2013 and to date this year, but I would like to acknowledge the efforts of TD's leadership team and the more than 85,000 employees across Canada, the U.S. and beyond who have made these great results possible.

At last year's AGM, we announced Ed's intention to retire as Group President and Chief Executive Officer on November 1 of this year. The appropriate time to say farewell to Ed will be next year's meeting, when he will retire from the Board. However, it would be inappropriate to let his last meeting as CEO pass without comment.

On Ed's watch, the Bank has been transformed. What was a Canadian bank is now North American in scale and scope. Competitive advantage has been developed through a relentless focus on diversity and growing and developing our people, making the Bank an employer of choice at all levels of the organization. The ultimate tribute is that, when Ed leaves, the Bank will be better positioned to continue creating value for its various stakeholders than it was when he became CEO.



Ed has led with integrity, vision and passion. This has been evidenced nowhere more than in the exemplary fashion in which he has handled his succession, a challenge which frequently gets the better of lesser men.

Please join me in saluting Ed.

As part of our succession process, Bharat Masrani has been proposed for election to the Board at this meeting and will become Group President and CEO upon Ed's retirement. Bharat's long and successful career with the Bank has given him experience with all facets of its operations, most recently as leader of the US retail business, providing a firm foundation for him to assume the CEO role. The Board is confident that Bharat and the Bank's team of seasoned leaders will provide strategic and cultural continuity, enabling the Bank to continue to deliver superior performance for all of its stakeholders.

One of our current directors is not standing for re-election this year: Edmonton's Hugh Bolton, who is in the audience with us today. I'd like to recognize Hugh's contribution over his 11 years as a director.

Hugh shared his breadth of knowledge and experiences as a member of the Corporate Governance Committee, Risk Committee and Audit Committee, serving as Chairman of the latter for five years.



On behalf of the Board of Directors at TD Bank Group and all of the employees, I'd like to express our sincere gratitude to Hugh for the invaluable contribution he has made to the bank for more than a decade. Hugh, would you please stand and be recognized.

We welcomed David Kepler to the Board in December 2013 and have proposed Alan MacGibbon for election today. Both Alan and David will bring to the Board sound business judgement honed through successful senior management careers in large, complex organizations.

David is the Executive Vice President, Business Services, Chief Sustainability Officer and Chief Information Officer of The Dow Chemical Company. He is also a member of the U.S. National Infrastructure Advisory Council and is a director of publicly traded Teradata Corporation. David brings to the Board deep experience in the management of technology and operational risk.

Alan completed a successful career as a chartered accountant with Deloitte LLP as the Managing Partner and Chief Executive from 2004 to 2012. Alan brings to the Board extensive experience in audit, accounting and talent management.



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

Together, we are focused on leading corporate governance practices. We believe that strong corporate governance is critical to any organization'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 economic environment, and continuing to ensure TD's decisions align with its risk appetite.

Pour conclure, le Conseil d'administration est convaincu que la direction et les employés continueront d'assurer la croissance à long terme des bénéficiaires.

We look forward to serving you, our investors, in 2014.

I am now going to turn the floor over to Ed – but before I do, I have been advised that I should point out that the discussion during the meeting may contain forward-looking statements about the bank's outlook and objectives which, by their very nature, involve assumptions and are subject to various risks and uncertainties. For that reason, the bank's actual results could differ materially from the





expectations discussed. For additional information, I refer you to the description of the material factors and assumptions underlying forward-looking information in the Bank's 2013 Annual Report, as updated in any subsequently filed quarterly Reports to Shareholders.

I'd also like to remind you that although the bank prepares its financial statements in accordance with GAAP, Ed will be referring to non-GAAP financial measures, referred to as "adjusted" results, in his remarks. The bank believes that adjusted results provide a better understanding of how management views the bank's performance. Additional information and a reconciliation to GAAP is available in the Bank's 2013 Annual Report.

And now, please welcome your Group President and Chief Executive Officer, Ed Clark.

### **Caution Regarding Forward-Looking Statements**

From time to time, TD Bank Group (the Bank) makes forward-looking statements, including in this document, in filings with regulators, in other communications, and in statements to analysts, investors, the media and others. 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. Forward-looking statements are typically identified by words such as "will", "should", "believe", "expect", "anticipate", "intend", "estimate", "plan", "may", and "could".

By their very nature, forward-looking statements require the Bank to make assumptions 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. For more information about the material assumptions underlying the forward-looking statements, and the risk factor that could adversely affect the Bank’s results, please see the Bank’s 2013 Management’s Discussion and Analysis, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable).

Forward-looking statements represent the views of management and are presented for the purpose of assisting the Bank’s shareholders and analysts in understanding the Bank’s financial position, objectives and priorities and anticipated financial performance, and may not be appropriate for other purposes. 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.