



## **DISCLOSURE POLICY**

*~ To provide timely, accurate and balanced disclosure ~*

The Toronto-Dominion Bank and its subsidiaries (“TD Bank Group” or the “Bank”) are **committed** to providing timely, accurate and balanced disclosure to the public of all material information about TD Bank Group. This Disclosure Policy demonstrates our commitment to transparency in our reporting obligations to our shareholders and the public.

This Disclosure Policy **extends** to our Board of Directors, officers and all other employees of the Bank, or anyone else who speaks on our behalf, wherever we have operations in Canada, the United States and elsewhere. This Disclosure Policy **covers** disclosures of material information in any medium, including the Bank's quarterly and annual reports to shareholders and other documents filed with securities regulators, news releases, letters to shareholders, presentations by senior management, information contained on the Bank’s website and other electronic communications, oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media, as well as speeches, press conferences and conference calls.

This Disclosure Policy confirms in writing our existing disclosure philosophy, policies and practices. The main **purposes** of this Disclosure Policy are to:

- document and define key components of TD Bank Group’s disclosure controls and procedures and set out the standards to which they must be designed, implemented and operated;
- establish the steps that TD Bank Group takes when it has material information to release to the public;
- outline the roles and responsibilities relating to the release of material information of various individuals or groups at TD Bank Group, including the Bank's Disclosure Committee and the Corporate Governance Committee of the Board of Directors; and
- help ensure that all directors, officers and employees of TD Bank Group are aware of and implementing our disclosure practices and policies and provide a centre of expertise on disclosure matters.

## Our disclosure controls and procedures

TD Bank Group's disclosure controls and procedures are designed to provide reasonable assurance that information we are required to disclose under applicable securities legislation is recorded, processed, summarized and reported within the time periods specified. Our disclosure controls and procedures are also designed to provide reasonable assurance that information is accumulated and communicated to management, including the Group President and Chief Executive Officer (CEO) and Chief Financial Officer (CFO), in a manner that is appropriate to allow timely decisions to be made regarding required disclosure. Our Board of Directors and the Audit Committee of the Board perform review and supervision functions that are an important part of our disclosure controls and procedures. Finally, our disclosure controls and procedures, as embodied in this Disclosure Policy, establish specific guidelines for determining what is material information and how and when material information should be disclosed.

## What is 'material information'

'Material information' is any information relating to TD Bank Group that results in, or would reasonably be expected to result in, a significant change in the market price or value of any of the Bank's securities. The Bank considers materiality with respect to the relevant security or securities of the Bank because what is material to holders of one type of security may not be material to holders of another type of security.

In making determinations regarding materiality, TD Bank Group also has regard to U.S. considerations, including whether there is a substantial likelihood that the information would be considered significant by a reasonable investor in making an investment decision.

## How will TD determine if information is 'material information'?

All members of the Senior Executive Team are responsible for considering whether developments and issues within TD Bank Group merit consideration for possible disclosure and bring such matters or issues to the attention of any member of the Disclosure Committee. These matters include changes to our securities, our earnings, our assets and our businesses. In making materiality judgements, TD Bank Group will consider a number of factors that cannot be captured in a simple well-defined standard or test, including the nature of the information itself, the volatility of the Bank's securities and prevailing market conditions. TD Bank Group will also consider the impact of such an event, development or change on its assets, liabilities, earnings, reputation and overall operations and strategic direction. As a matter of policy, TD Bank Group will err on the side of caution when determining materiality. In situations where the determination of materiality is not crystal clear, the General Counsel will consult with as many members of the Disclosure Committee as is practical in the circumstances, including the CFO, the Chief Risk Officer (CRO), the Controller and Chief Accountant, the Chief Corporate Affairs Officer and the head of Investor Relations, as well as other appropriate senior officers.

### **Material Information**

Any information that results in, or would reasonably be expected to result in, a significant change in the market price or value of any of the Bank's securities.

### **Members of the Disclosure Committee include:**

- Chief Financial Officer
- Chief Risk Officer
- General Counsel
- Controller and Chief

### **Accountant**

- Treasurer
- Head of Corporate and Public Affairs
- Head of Investor Relations
- Securities Counsel, Legal
- Chief Auditor, ex officio member

If the information is material, the General Counsel, in consultation with the Disclosure Committee, or when it is not possible to convene the Disclosure Committee, at least three of the CEO, CFO, CRO, and Controller and Chief Accountant will then help to ensure such information is released publicly in accordance with the procedures outlined in this Disclosure Policy.

TD Bank Group has a number of systems and practices in place as part of its disclosure controls and procedures to help ensure that information is communicated “up the chain” to Disclosure Committee members and the CEO. However, as an additional precaution, all employees and directors are asked to alert any member of the Senior Executive Team or one of the General Counsel or CFO, if they become aware of a development that may be material if the employee or director does not believe the development will otherwise be communicated to them.

The head of Investor Relations monitors the market's reaction to information as it is released to assist TD Bank Group in making future materiality judgments. The head of Investor Relations reports their findings to the Disclosure Committee on a regular basis.

The General Counsel and CFO must review and approve all material press releases. Notable press releases are also provided to the Chair of the Audit Committee in advance of publication for review and, if necessary and possible, the Audit Committee will be convened to discuss the press release. Such notable press releases will also be provided to the Board of Directors in advance of publication.

## **Releasing Material Information about TD Bank Group**

We are committed to providing timely, accurate and balanced disclosure of all material information about TD Bank Group to the public. Undisclosed material information shall not be disclosed to selected individuals or groups (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously undisclosed material information has been inadvertently disclosed to an analyst, investor or any other person outside of TD Bank Group not bound by an express confidentiality obligation, such information will be broadly disclosed immediately via news release in accordance with this Disclosure Policy. It is the obligation of employees and directors to advise the General Counsel, or such other executives as noted under "Contact Information" below, if material information may have been inadvertently disclosed.

## **When TD releases its financial statements, both quarterly and annually, we follow these best practices:**

- We communicate our financial statements to the public on a timely basis. Our financial statements are made available to the public as soon as possible after they are reviewed by the Audit Committee of the Board of Directors and approved by the Board of Directors, and

As a matter of policy, TD Bank Group will err on the side of caution when determining materiality.

In situations where the determination of materiality is not crystal clear, the General Counsel will consult with as many members of the Disclosure Committee as is practical in the circumstances, including the CFO, the CRO, the Controller and Chief Accountant, the Chief Corporate Affairs Officer and the head of Investor Relations.

our typical practice is to make that information available within a month of the end of the reporting period;

- We make available financial information, including financial statements, not just a summary;
- We keep information confidential until released and then we release it in a manner that will reach the broadest possible audience, including through a news release by way of an external full text news service that provides simultaneous North American distribution. We also release a French translation of the news release;
- We webcast our quarterly analyst conference calls to help ensure all interested stakeholders can hear the discussion of our results and the presentations by our executives;
- We make disclosure, including the financial statements, management's discussion and analysis, any supplemental financial information, any presentations and, if an analyst conference call and/or webcast is held, a transcript of the call and/or an archive of the webcast, available on our website; and
- Our goal is to help ensure that our financial reporting provides information that is factual and balanced, neither over-emphasizing favourable news nor under-emphasizing unfavourable news.

**When TD releases material information, we follow these best practices:**

- We communicate material information to the public on a timely basis;
- We keep the information confidential until released and then we release it in a manner that will reach the broadest possible audience, including issuing the information through a news release by way of an external full text news service that provides simultaneous North American and/or full international distribution, as needed. We also release a French translation of the news release; and
- When the nature of the announcement makes it appropriate, we will hold an information session with analysts to discuss the announcement. These information sessions will be webcast to help ensure all interested stakeholders can hear the discussion about the announcement and the presentations by our executives. Any supplemental written information will be posted on our website, on a timely basis, subject to applicable securities laws.

**Balanced Disclosure**

We are committed to neither over-emphasizing favourable news nor under-emphasizing unfavourable news.

Many individuals speak to the public and the media on a daily basis about the products and activities of TD. This Disclosure Policy does not apply to most announcements regarding products and services, expert opinions or the views of TD Economics. If you are unsure, check with the General Counsel. The media guidelines, established by Corporate and Public Affairs, apply to all communications with the media.

## A word about releasing non-material information:

Given the size and complexity of TD Bank Group, the Bank makes many announcements to the public that would not meet the definition of *material information* set out above. Many of these announcements relate to products and services we provide or views expressed by experts who work for TD such as members of TD Economics; these announcements are not subject to this Disclosure Policy. However, there are other announcements made by TD Bank Group which are not significant enough to meet the definition of "material information" but which relate to the business and affairs of TD Bank Group and which might be of interest to investors or shareholders. TD Bank Group is committed to voluntarily making these announcements in accordance with the 'best practices' established for the release of material information set out above. For example, announcements regarding smaller acquisitions or divestitures may be of interest to investors or shareholders and should be conducted in accordance with this Disclosure Policy.

## Spokespersons

In order to minimize the risk of selective disclosure and to help ensure a clear and consistent message is communicated to the public, TD Bank Group has designated a limited group who are entitled to speak on its behalf when material information may be disclosed. The designated Spokespersons are the Chair of the Board of Directors; any director specifically designated by the Chair of the Board of Directors; the CEO; the CFO; the CRO; the Chief Operating Officer; the Group Head, Canadian Personal Banking; the Group Head, Canadian Business Banking; the Senior Executive Vice President, Wealth Management; the Executive Vice President, President and Chief Executive Officer, TD Insurance; the Group Head, U.S. Retail and President and Chief Executive Officer, TD Bank, America's Most Convenient Bank; the President and Chief Executive Officer, TD Securities and Group Head, Wholesale Banking; the Chief Human Resources Officer; the Chief Corporate Affairs Officer; the head of Investor Relations; the Executive Vice President, Corporate Development; the General Counsel; the Treasurer; and other officers as determined by the CEO or CFO (the "Spokespersons"). Unless so designated, no director, officer, employee or agent of the Bank may communicate on behalf of TD Bank Group with regulators, investors, shareholders, analysts and the media with respect to any disclosure that may include material information about TD Bank Group. Spokespersons are knowledgeable about the views of the public and the investment community relating to TD Bank Group, as well as the rules and regulations regarding disclosure and this Disclosure Policy. The Spokespersons may designate other directors, officers, other employees or agents to speak on particular matters or to respond to specific inquiries as necessary or appropriate, provided that such designation: (i) is approved by the Group Head, Executive Vice President, Senior Executive Vice President or Senior Vice President who has oversight over the particular matter or inquiry; (ii) does not exceed a period of one year; and (iii) describes the particular matters or inquiries for which the designee is authorized.

### Spokespersons of TD Bank

Group:

- Chair of the Board and such other directors designated by the Chair

Executive Officer

- Chief Financial Officer
- Chief Risk Officer
- Chief Operating Officer
- Group Head, Canadian Personal Banking
- Group Head, Canadian Business Banking
- SEVP, Wealth Management
- EVP, President and CEO, TD Insurance
- Group Head, U.S. Retail and President and CEO, TD Bank, AMCB
- President and CEO, TD Securities and Group Head, Wholesale Banking
- Chief Human Resources Officer
- Chief Corporate Affairs Officer

Directors, officers and employees of TD Bank Group should refer: (i) inquiries from analysts and institutional investors about significant investor relations issues to the head of Investor Relations or their designates; (ii) inquiries from retail shareholders to the Shareholder Relations team; and (iii) inquiries from the media to the Chief Corporate Affairs Officer or their designates or any of the Bank's other Spokespersons.

- Head of Investor Relations
- EVP, Corporate Development
- General Counsel
- Treasurer
- Other officers as determined by the CEO or CFO

## **Contact with Analysts and Investors on an Individual or Small-Group Basis**

TD Bank Group views meeting on an individual or small-group basis with analysts and significant investors as an important element of TD Bank Group's investor relations program and in keeping with current industry practices. Only Spokespersons or those designated by them may meet with analysts and investors on an individual or small group basis whether on the telephone or in person and such Spokespersons and those designated by them will provide only public or non-material information in such meetings. These meetings will be conducted in accordance with the Bank's guidelines for conducting such meetings, including that the CFO or the head of Investor Relations (or their delegate) must be present at all such meetings. TD Bank Group will, through its website or otherwise, provide comparable, non-material information related to the business and affairs of TD Bank Group to interested stakeholders that it has provided to analysts and institutional investors and which is expected to be of interest to investors or shareholders. The head of Investor Relations will keep a record of meetings, whether on the telephone or in person, with analysts and investors and will be responsible for considering the discussion at such meetings to confirm no disclosure of previously undisclosed material information has occurred (and to take action in accordance with this Disclosure Policy if it was disclosed during any such meeting).

## **Forward-looking Information**

Forward-looking information that constitutes "material information" must be broadly disseminated in accordance with this Disclosure Policy. Such disclosure, whether in writing or oral, should be accompanied by appropriate cautionary language that identifies any material risk factors or uncertainties that could cause actual results to differ materially and a description of any material assumptions on which the information is based.

## Periodic Disclosure Documents

TD Bank Group may be required or may choose to disclose forward-looking information from time to time in order to provide the public with our view of possible events, conditions and results of operations. This disclosure is made in compliance with applicable securities legislation and best practices including the guidelines under this Disclosure Policy. There must be a reasonable basis for making the forward-looking disclosure, having regard to the assumptions underlying the information and the process followed in preparing it. It must also clearly be identified as forward-looking by words such as “expect”, “anticipate” or “may” and similar expressions or variations thereof.

In accordance with securities laws and other applicable legislation, we provide periodic disclosure documents to our shareholders and regulators. These documents include a variety of information regarding TD Bank Group and its business, such as its corporate governance, financial condition and future prospects, and director and executive compensation. Disclosure controls and procedures for the preparation, review and approval of such documents are designed to provide reasonable assurance that the information required to be disclosed is being recorded, processed, summarized and reported as and when required. These controls and procedures are established in writing by each department responsible for the disclosure document (or a portion of it) and include:

- determining, and providing written communication of, the deadlines for filing the document and the other legal disclosure requirements associated with the document;
- assigning key roles, responsibilities and authorizations to employees who have the appropriate level of knowledge, skill, information and authority to carry them out in relation to the document;
- guiding authorized employees on how to assess and document the materiality of information or events for disclosure purposes in accordance with this Disclosure Policy and applicable requirements and standards;
- requiring appropriate supporting materials for information included in the document;
- obtaining review and/or approval of the document by the Board of Directors or a Committee of the Board, the Disclosure Committee and/or the diligence session in support of quarterly certification to our regulators, in accordance with their respective mandates, task lists and practices;
- ensuring controls and procedures are monitored and any issues are promptly reported to the appropriate level of management for evaluation and action, including to the Disclosure Committee if any potentially significant weakness is found that could materially affect the timeliness, reliability and accuracy of our disclosure; and

Periodic disclosure documents include:

- Quarterly and Annual Reports
- Annual Information Form
- Management Proxy Circular



- ensuring controls and procedures are modified to adapt to any changes in our Bank’s business, environment or applicable requirements.

## Quiet Periods

Directors, officers and other employees of TD Bank Group shall observe a “quiet period” commencing the day immediately after each quarter end and expiring upon the public release of the earnings for the quarter. During this time, communications with shareholders, investors, analysts, other securities market professionals, the media and other members of the public, for example, public speaking engagements, shall be restricted so as to minimize the risk of selectively disclosing, implicitly or explicitly, material information to any person concerning earnings or other developments being formulated internally but not yet publicly disclosed. As a general rule, no other news releases should be issued by TD Bank Group on the same day as an earnings release for the Bank.

## Inadvertent Disclosure

If there is reason to believe that an unintentional breach of this Disclosure Policy might have occurred resulting in the release of material information to a select group or individual, such breach shall immediately be reported to the General Counsel or, in their absence, the CFO or the Chief Corporate Affairs Officer, and TD Bank Group shall make immediate public disclosure of that information as soon as is reasonably possible. Parties in receipt of previously undisclosed material information will be advised that such information is material and has not yet been publicly disclosed.

## Analyst Reports

Directors, officers and other employees of TD Bank Group shall not distribute third party analyst reports, third party newsletters or tip sheets that contain earnings-related information about TD Bank Group, as any such distribution may be construed as an endorsement of the report and the conclusions and recommendations of the analyst. If interested persons request a list of analysts who cover TD Bank Group, the head of Investor Relations will direct such persons to the Bank’s website, which provides a list of all analysts and firms that are known to contribute commentary and estimates to the consensus view agreed upon by the Canadian banks, regardless of their recommendations. Draft analyst reports provided to TD Bank Group will be reviewed only for the purpose of confirming the accuracy and completeness of publicly disclosed information contained therein, and confirmation of such information will only be communicated by the CFO or the head of Investor Relations, or their designate, if it does not in and of itself communicate additional or new material information that has not been publicly disclosed.

### **Quiet Period**

Each quarter end until the public release of the earnings results for the quarter.

A breach of this Disclosure Policy shall immediately be reported to the General Counsel.

## Corrections to Previously Released Material Information

Disclosure must be corrected immediately if TD Bank Group subsequently learns that earlier disclosure by TD Bank Group contained a material error at the time it was given and the correction would constitute material information. The General Counsel shall, in consultation with the Disclosure Committee, or as many members of the Disclosure Committee as possible including the Chief Corporate Affairs Officer and the CFO, help ensure that a news release is issued immediately to correct the error and that appropriate notifications and filings are made in accordance with applicable securities laws, including to the exchanges upon which the Bank's shares trade so that a halt to trading may be instituted if necessary.

## Chat Rooms, Blogs, Bulletin Boards and Addressing Market Rumours

No director, officer or other employee of TD Bank Group shall participate in, host or link to chat rooms, blogs, social networking sites (except as permitted by TD Bank Group) or bulletin board discussions relating to Bank matters. Certain individuals are authorized to communicate with the public on social media platforms in accordance with Bank policy. In addition, directors, officers and other employees of the Bank shall only comment on or respond to market rumours in accordance with this Disclosure Policy, including in instances when specifically required or requested to do so by a stock exchange or a provincial securities commission or international regulator or otherwise (for example, if a rumour is essentially accurate with respect to potentially material information not yet publicly disclosed). Rumours include media articles, comments voiced over the telephone, in meetings, posted on websites or discussed in internet chat rooms.

## Trading Restrictions and Blackout Periods

It is illegal for a director, officer or other employee of TD Bank Group to trade in securities of the Bank with knowledge of material information affecting TD Bank Group that has not been publicly disclosed. Except in the necessary course of business, it is also illegal for any director, officer or other employee of TD Bank Group to inform any other person of material non-public information about TD Bank Group, or recommend another person purchase or sell securities of the Bank, with knowledge of material non-public information affecting TD Bank Group. Questions regarding the application of this Disclosure Policy in any particular circumstance should be directed to the General Counsel. This Disclosure Policy is in addition to the Bank's insider trading policies. All policies of the Bank with respect to dealing in the Bank's securities or with information about the Bank must be adhered to.

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No director, officer or other employee of TD Bank Group shall participate in, host or link to chat rooms, blogs, social networking sites (except as permitted by TD Bank Group) or bulletin boards in relation to Bank matters. Certain individuals are authorized to communicate with the public on social media platforms in accordance with Bank policy.

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It is illegal for a director, officer or other employee of the Bank to trade in securities of the Bank with knowledge of material non-public information affecting TD Bank Group.

## Communication and Enforcement

This Disclosure Policy extends to the Bank's Board of Directors, officers and all other employees of the Bank, and to those persons authorized to speak on its behalf. New directors and appropriate officers and employees of the Bank who, given their position, are required to have knowledge of this Disclosure Policy will be provided with a copy of this Disclosure Policy and will be educated about its importance. This Disclosure Policy will be posted to the Bank's Canadian and U.S. intranet sites, which is accessible by all officers and other employees. Annually, all directors, officers and other employees are required to attest to complying with the Bank's Code of Conduct and Ethics as well as applicable TD policies (which include this Disclosure Policy).

Any officer or other employee who violates this Disclosure Policy may face disciplinary action up to and including termination of their employment with the Bank without notice. The violation of this Disclosure Policy may also violate applicable securities laws. If it appears that an officer or other employee may have violated such securities laws, the Bank may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

Failure of a director to comply with this Disclosure Policy will be dealt with in accordance with the policies and procedures of the Board of Directors of the Bank.

## A Word about Our Publicly-Traded Companies

From time to time, the Bank may own all the equity of, or have controlling interests or substantial investments in publicly-traded companies. These companies are subject to certain rules and have their own disclosure obligations and internal structures that their management teams and boards of directors have determined are appropriate for their respective circumstances. For example, directors, officers and employees of a U.S. publicly-traded company are required to comply with applicable laws (including the SEC's Regulation Fair Disclosure), the company's code of conduct and ethics and established practices for releasing information about such company and contact with market professionals and investors.

Given our ownership interest or substantial investment in them, each of these companies shares information relating to its business and affairs with counterparts at the Bank to help ensure we meet our commitment to disclose material information about TD Bank Group in accordance with this Disclosure Policy. When the directors and officers of these companies make disclosure about their respective company, they may discuss the Bank's role in the company's strategy, business and other areas. When doing so, they follow "common sense" practices consistent with this Disclosure Policy, including:

- Basing discussions about TD Bank Group on publicly available information about the organization;

Violations could result in termination of employment and/or regulatory sanctions.

- Not releasing material information about TD Bank Group under their respective disclosure practices; and
- Ensuring their directors and officers do not release material information about TD Bank Group.

If and when the Bank makes an announcement concerning or relating to any of these companies that includes material information about the Bank, information will be disclosed by the Bank in accordance with this Disclosure Policy.

## Responsibility for this Disclosure Policy

The Corporate Governance Committee of the Board has ultimate responsibility for this Disclosure Policy. The Disclosure Committee will monitor this Disclosure Policy in conjunction with regulatory guidance, best practices and experience and make recommendations to the Corporate Governance Committee no less frequently than every two years. The Disclosure Committee is authorized by the Corporate Governance Committee to approve housekeeping amendments to this Disclosure Policy, such as clarifying definitions, updating regulations, terminology, title changes or role changes. The Disclosure Committee will also report to the CEO on this Disclosure Policy, the design and operation of related disclosure controls and procedures, and any disclosure issues that may arise or have arisen at least annually.

— The Corporate Governance Committee of the Board has ultimate responsibility for this Disclosure Policy.

## Contact Information

If you are concerned about a possible breach of this Disclosure Policy in respect of material information about the Bank, contact Simon Fish, General Counsel, [simon.fish@td.com](mailto:simon.fish@td.com) or Kelvin Tran, CFO, [kelvin.tran@td.com](mailto:kelvin.tran@td.com). If they are not available, contact any one of the following people:

- Ronald Alepian, Chief Corporate Affairs Officer, [ron.alepian@td.com](mailto:ron.alepian@td.com)
- Kashif Zaman, SVP Legal, [kashif.zaman@td.com](mailto:kashif.zaman@td.com)

This Disclosure Policy is dated December 2025.