



## **CHECK AGAINST DELIVERY**

**Remarks delivered by Alan MacGibbon, Chair, TD Bank Group**

**Annual Meeting of Shareholders, April 10, 2025, Toronto, Ontario**

Good morning, everyone. Welcome to the 2025 TD Bank Group Annual Meeting of Shareholders.

Bonjour à tous, et bienvenue à notre assemblée annuelle.

I am Alan MacGibbon, Chair of the Board of Directors. I will act as Chair of this meeting as stipulated by the Bank's by-laws.

I am joined today by Raymond Chun, Group President and Chief Executive Officer of the Bank and Jane Langford, Senior Executive Vice President and General Counsel of the Bank. In addition, members of the Bank's Senior Executive Team and Board of Directors are available to assist with questions if necessary.

This meeting is called to order.

With the consent of the meeting, I will ask Jane to serve as Secretary for the meeting.

We are delighted to welcome some of you today in person and we also welcome those of you joining us by webcast.

For the duration of today's meeting, I will refer to registered shareholders and duly appointed proxy holders as shareholders and proxy holders.

These shareholders and proxy holders are able to view the meeting, vote their shares and submit questions regardless of their method of participation.

Instructions for how to do this, including asking questions, were included in this year's proxy circular.

This year, we have enabled question and comment capabilities through the webcast platform with the aim of making our experience for our virtual attendees as interactive as possible.

As in past years, both English and French will be spoken during this meeting. Simultaneous translation will be provided in person via the headsets provided. Those joining today via the webcast can select to hear the meeting in either English or French.

Shareholders and proxy holders will be able to ask questions verbally in the room and both in writing and verbally through the webcast.

Let me explain how this will work.

With the goal of allowing all shareholders and proxy holders to participate – regardless of whether they are here with us in person or on the webcast – we will take questions from the room first and then through the webcast.

In each case, we ask that you identify whether your question relates to a motion being considered as part of the formal business of this meeting, or whether it is of a more general nature.

We will address questions that directly relate to a particular motion at the appropriate time when I open the floor to questions.

We ask that in-person attendees wait to be recognized by me, as Chair, before speaking and we also ask that all general questions are saved for the question-and-answer period following the formal business.

If you are in the room with us and would like to ask a question, you will be prompted to approach one of the microphones on the floor at the appropriate time.

For those with limited mobility, please raise your hand and a microphone will be brought to you.

We would like all our shareholders and proxy holders that wish to ask a question to have the opportunity to do so.

We ask that you please state your name and confirm that you are a shareholder or proxyholder before asking a question.

Please also be concise, limiting yourself to 2 minutes, and only ask one question at a time.

If you have additional questions, please re-queue at the microphone to allow us to speak with as many shareholders as possible during the meeting.

Shareholders and proxy holders who are joining us virtually will be able to submit questions via the webcast, by clicking on the "Messaging" tab at the left side of the webcast page.

If you are watching the webcast in full screen, you will need to minimize the video to access the messaging tab.

Shareholders and proxy holders who wish to submit a question or comment through the webcast platform can do so at any time, and we will address them at the appropriate time.

It is recommended that you submit any questions as soon as possible during the meeting so they can be addressed at the appropriate time.

The ability to submit questions online is not available to individuals who join the webcast as guests.

A TD representative will read out the questions received over the webcast in the original language submitted.

As noted earlier, simultaneous translation is available on the webcast feed by selecting your language preference at login and for in-person attendees via the headsets provided.

Shareholders and proxy holders attending the webcast can also ask questions verbally by entering their phone number in the question text box and indicating the topic of their question.

A representative will then call these individuals to connect their audio and place them in queue to be called upon at the appropriate time.

Additional details can be found in the webcast portal.

In order to address as many different questions as possible during the meeting, if we have several questions that are very similar in nature, we will group those questions so that they can be addressed together.

As in past years, the vast majority of shareholders submitted their proxies or voting instructions in advance of the meeting, but shareholders and proxy holders, whether attending virtually or in-person, will also have the opportunity to vote during the meeting.

To keep your vote confidential, proxies are counted and tabulated by TSX Trust Company, our transfer agent.

Your vote is only submitted to the bank when legally necessary or when a shareholder clearly intends to communicate comments to management or the board.

Here is how you can vote through our virtual voting platform.

Shareholders and proxy holders will see the "Vote" tab appear at the left-hand side of the webcast page when the voting polls are open.

If you are watching the webcast in full screen, you will need to minimize the video to access the voting tab.

Voting will be open so long as the formal portion of the meeting is proceeding.

Voting is not available to individuals who join the webcast as guests.

If you have voted in advance of the meeting and do not wish to change your vote, then you do not need to do anything and should not vote again at the meeting.

If you vote at the meeting, doing so will automatically revoke your prior vote.

If you are with us in the room and you wish to vote during the meeting, you will need the yellow and blue ballots that were offered to you at the registration desk.

Additional information on how to ask questions, how to vote and the other protocols and procedures being used for today's meeting are available on TD's Annual Meeting website and the "Documents" tab of the webcast.

We previously mailed the notice calling the annual meeting of common Shareholders.

We have received confirmation of that mailing from Broadridge Investor Communication Solutions and TSX Trust Company.

I direct that a copy of the notice mailed to the Shareholders, and the other meeting materials delivered to Shareholders by notice-and-access, be kept by the Secretary and annexed to the minutes of this meeting.

I have received satisfactory proof that the notice calling this meeting was duly publicized and sent to all shareholders of the Bank.

We have received proxies representing more than 49% of the approximately 1.8 billion outstanding common shares.

Accordingly, we have quorum present and I hereby declare the meeting duly and properly constituted.

As in past years, we will have a question-and-answer session after the formal business of the meeting is completed.

During the formal portion of the meeting, we will pause to address questions and comments submitted by shareholders and proxy holders that are specific to the motions being presented during the meeting.

We ask that any questions that you ask related to the business or affairs of the Bank, and not be of a personal nature.

For people in the room, we have a representative from TD Customer Care here with us today. Can I ask Tony Ali to stand and be recognized?

If your question is of a personal nature, we will defer your question and ask that you speak with Tony after the meeting, or we will have one of our Customer Care representatives get in touch with you after the meeting.

The agenda for today is available on the Annual Meeting page on TD's website and the "Documents" tab of the webcast. In-person attendees were also provided a copy of the agenda on their chairs.

Please note that discussions during the meeting may contain forward-looking statements about the Bank's outlook and objectives and strategies to achieve them.

Ray will be referring to non-GAAP financial measures, also known as adjusted results, in his remarks shortly.

Details regarding forward-looking statements and non-GAAP financial measures are on the slide presented in the room and on the webcast and can be found in the Bank's financial reporting.

Pat Lee and Megan Rocha, representatives of TSX Trust Company, the Bank's registrar and Transfer Agent, will act as scrutineers.

I would like to share a few thoughts before I invite our new Group President and CEO Ray Chun to address the meeting.

I would like to start by thanking you, our shareholders, for your valuable engagement and feedback over the past year.

2024 was a challenging year for TD.

But it was also a year in which we made a number of important decisions and implemented significant changes that will support the Bank into the future.

We deeply regret the impact of the U.S. AML failures at TD and to you, our shareholders.

As I stand before you today, I can say with confidence that the Bank is moving fast and with purpose to accelerate meaningful change.

We have taken action to drive accountability, strengthen trust, enhance governance, and bring new perspectives and talent to your Board of Directors.

To reflect the seriousness of the U.S. AML matter and its impact to the Bank, 41 executives received reductions to their variable compensation, totaling \$30 million in 2023 and 2024.

As CEO during this period, Bharat Masrani received no cash incentive award or equity compensation for 2024 – an 89% year-over-year reduction to his total compensation, in addition to the \$1 million reduction made in 2023.

All other members of the Senior Executive Team saw compensation reductions of at least 25% in 2024 to align with overall Bank performance.

To focus on the future, we accelerated the CEO transition from April 10 to February 1, nearly three months ahead of schedule.

The Board is also committed to overseeing the necessary remediation of our U.S. AML program.

We have created a new Remediation Committee of the Board to assist with overseeing this work, provide effective challenge of management and proactively strengthen our regulatory compliance functions.

The Board is holding management accountable for delivering on the commitments we have made to our regulators and authorities in our global resolution.



As outlined in the proxy circular, we have 4 new Directors standing for election today and a fifth who is expected to join us on or around August 25.

These are exceptional leaders who bring experience in global banking, governance, risk management, and regulatory compliance to the Board.

We are delighted to have attracted leaders with strong and diverse expertise to the Board.

The renewal efforts add important skills and perspectives to oversee the next chapter of TD's successful journey.

Our goal as a Board was to offer the right mix of tenured experience and new perspectives to our remediation work, as well as our oversight of strategy.

Today, five directors are retiring from the Board and will not seek re-election: Amy Brinkley, Brian Ferguson, Colleen Goggins, Karen Maidment and Claude Mongeau.

I want to express our gratitude for your years of service and for your efforts to help guide TD through a challenging period.

I too, have informed the Board that I will step down as Chair and retire as a director by the end of this year.

Our newly constituted Board will begin the selection process immediately and I will provide continuity through the Board renewal process and support a successful transition to my successor

In a moment I will invite Ray to address the meeting.

Ray has dedicated his entire career to TD. He has a clear track-record of success by:

- optimizing capital,
- maintaining a disciplined approach to growth and enhancing returns, and
- building strong teams while leading some of TD's biggest businesses.

He is a decisive and dynamic leader and over the last few months, has worked hard to accelerate change and earn the ongoing confidence of our stakeholders, including you, our shareholders.

Ray has launched a review of our strategy, operations, and investments.

He has already made significant progress in a short period of time, taking steps to monetize our previous investment in Schwab, simplify the business and accelerate our capabilities in areas with the best opportunities.

Under Ray's leadership, the Bank continues to prioritize AML remediation, implement meaningful reforms, and build a stronger foundation for long-term success.

I want to close by saying thank you – to our shareholders, our team of more than 95,000 colleagues and our clients – it has been my honour to serve TD.

On behalf of our entire Board, we will continue to work hard, every day, to meet our commitments and earn your trust.

I would now like to welcome Ray to address the meeting.

Thank you.

## ***Caution Regarding Forward-Looking Statements and Use of Non-GAAP Financial Measures***

TD Bank Group (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 such as "adjusted" results and non-GAAP ratios to assess each of its businesses and to measure overall Bank performance. To arrive at adjusted results, the Bank adjusts for "items of note", from reported results. The items of note relate to items which management does not believe are indicative of underlying business performance. The Bank believes that non-GAAP financial measures and non-GAAP ratios provide attendees with a better understanding of how management views the Bank's performance. Non-GAAP financial measures and ratios are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers. Please see "Non-GAAP and Other Financial Measures" in the "Financial Results Overview" section of the 2024 MD&A, as may be updated in subsequently filed quarterly reports to shareholders, for further explanation.

From time to time, the Bank makes written and/or oral forward-looking statements, including in this meeting, in other filings with Canadian regulators or the United States (U.S.) Securities and Exchange Commission (SEC), and in other communications. In addition, representatives of the Bank may make forward-looking statements orally 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, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements made in this meeting, the Management's Discussion and Analysis ("2024 MD&A") in the Bank's 2024 Annual Report under the heading "Economic Summary and Outlook", under the headings "Key Priorities for 2025" and "Operating Environment and Outlook" for the Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking segments, and under the heading "2024 Accomplishments and Focus for 2025" for the Corporate segment, and in other statements regarding the Bank's objectives and priorities for 2025 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates, and the Bank's anticipated financial performance.

Forward-looking statements are typically identified by words such as "will", "would", "should", "believe", "expect", "anticipate", "intend", "estimate", "forecast", "outlook", "plan", "goal", "target", "possible", "potential", "predict", "project", "may", and "could" and similar expressions or variations thereof, or the negative thereof, but these terms are not the exclusive means of identifying such statements. 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.

Risk factors that could cause, individually or in the aggregate, such differences include: strategic, credit, market (including equity, commodity, foreign exchange, interest rate, and credit spreads), operational (including technology, cyber security, process, systems, data, third-party, fraud, infrastructure, insider and conduct), model, insurance, liquidity, capital adequacy, legal and regulatory compliance (including financial crime), reputational, environmental and social, and other risks.

Examples of such risk factors include general business and economic conditions in the regions in which the Bank operates (including the economic, financial, and other impacts of pandemics); geopolitical risk (including the potential impact of new or elevated tariffs); inflation, interest rates and recession uncertainty; regulatory oversight and compliance risk; risks associated with the Bank's ability to satisfy the terms of the global resolution of the investigations into the Bank's U.S. Bank Secrecy Act (BSA)/anti-money laundering (AML) program; the impact of the global resolution of the investigations into the Bank's U.S. BSA/AML program on the Bank's businesses, operations, financial condition, and reputation; the ability of the Bank to execute on long-term strategies, shorter-term key strategic priorities, including the successful completion of acquisitions and dispositions and integration of acquisitions, the ability of the Bank to achieve its financial or strategic objectives with respect to its investments, business retention plans, and other strategic plans; technology and cyber security risk (including cyber-attacks, data security breaches or technology failures) on the Bank's technologies, systems and networks, those of the Bank's customers (including their own devices), and third parties providing services to the Bank; data risk; model risk; fraud activity; insider risk; conduct risk; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information, and other risks arising from the Bank's use of third-parties; the impact of new and changes to, or application of, current laws, rules and regulations, including without limitation consumer protection laws and regulations, tax laws, capital guidelines and liquidity regulatory guidance; increased competition from incumbents and new entrants (including Fintechs and big technology competitors); shifts in consumer attitudes and disruptive technology; environmental and social risk (including climate-related risk); exposure related to litigation and regulatory matters; ability of the Bank to attract, develop, and retain key talent; changes in foreign exchange rates, interest rates, credit spreads and equity prices; downgrade, suspension or withdrawal of ratings assigned by any rating agency, the value and market price of the Bank's common shares and other securities may be impacted by market conditions and other factors; the interconnectivity of financial institutions including existing and potential international debt crises; increased funding costs and market volatility due to market illiquidity and competition for funding; critical accounting estimates and changes to accounting

standards, policies, and methods used by the Bank; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events.

The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results. For more detailed information, please refer to the "Risk Factors and Management" section of the 2024 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any events or transactions discussed under the headings "Significant Events", "Significant and Subsequent Events" or "Update on U.S. Bank Secrecy Act (BSA)/Anti-Money Laundering (AML) Program Remediation and Enterprise AML Program Improvement Activities" in the relevant MD&A, which applicable releases may be found on [www.td.com](http://www.td.com). All such factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, should be considered carefully when making decisions with respect to the Bank. The Bank cautions attendees not to place undue reliance on the Bank's forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this meeting are set out in the 2024 MD&A under the headings "Economic Summary and Outlook" and "Significant Events", under the headings "Key Priorities for 2025" and "Operating Environment and Outlook" for the Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking segments, and under the heading "2024 Accomplishments and Focus for 2025" for the Corporate segment, each as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable).

Any forward-looking statements contained in this meeting represent the views of management only as of the date hereof 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 as at and for the periods ended on the dates presented, 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.