



## **CHECK AGAINST DELIVERY**

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

#### **Annual Meeting of Shareholders, April 2, 2020**

Good morning everyone. Welcome to the 2020 TD Bank Group Annual Meeting of Shareholders. Pour nos actionnaires francophones, je vous souhaite une chaleureuse bienvenue à notre assemblée annuelle d'actionnaires.

I am Brian Levitt, Chair of the Board of Directors. I will act as Chair of this meeting as stipulated by the Bank's by-laws. This meeting is called to order.

Both English and French will be spoken during this meeting, and simultaneous translation will be provided over both our English and French webcasts and phone lines.

Before we begin the meeting, I would like to acknowledge the current situation. Over the past few weeks, the spread of the coronavirus has dramatically changed the world around us. While we regret that we cannot meet in person this year, the decision to hold this meeting by webcast was made to help ensure the health and well-being of our shareholders, customers and colleagues.

A significant difference in how we will conduct today's meeting is in the manner in which voting can take place. Usually, and this year is no exception, the vast majority of shareholders submit their proxies or voting instructions in advance of the meeting, with only a small number of shareholders opting to vote their shares at the meeting. Under our normal procedure, shareholders and proxyholders who wish to vote at the meeting would be required to attend the meeting in person. Since we can't have in-person participation today, voting during this meeting can only be done through our virtual voting platform on the webcast.

Once you are logged in to the webcast, click the "Vote" tab at the top-right of the webcast page, and a separate browser window will open. You can register to vote by entering your control number as a username and entering td2020 (all lower-case) as your password. Voting will be open so long as the formal portion of the meeting is proceeding. If you have voted in advance of the meeting and do not wish to revoke your previously-submitted proxies, then you do not need to do anything.

Another significant difference in how we will conduct today's meeting is in the manner in which questions from shareholders and proxyholders will be handled. Under our normal procedure, people participating by webcast pose their questions in writing and people attending the meeting in person pose their questions from microphones in the meeting hall. Since we can't have in-person participation today, we will only be using the webcast method.

Let me explain how this will work. If you have a question, click on the "Ask a question" tab at the top-right of the webcast page. Please read the instructions in the textbox before submitting your question. In particular, 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 of the meeting, and we will save general questions for the question and answer period following the formal business.

Once you have finished typing out your question, click the "Submit" button. Scott Fixter, our Corporate Secretary, will receive the questions and read them out in order for everyone to be aware of the question being dealt with. Bharat or I will address the question as appropriate. If we have a number of questions

that are the same or very similar on a topic, we will read out one of the questions and mention that we have received similar questions.

Unfortunately, we are unable to take questions from those of you listening through the phone, but you may still ask questions through our webcast page as I just described.

A third difference in the manner in which this meeting will be conducted relates to the three shareholder proposals to be voted on. In lieu of the proponents making their statements, we have arranged for their statements to be provided in advance of the meeting, so they can be communicated by way of the webcast. Scott or Caroline Cook, a member of our Legal Department, will read the statements so that those participating are made aware of them.

I want to thank all of you in advance for your support of these measures.

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 53% 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. As I noted above, during the formal portion of the meeting, we will also pause to address questions and comments submitted by shareholders and proxyholders that are specific to the motions being presented during the meeting. If you are a shareholder or proxyholder with a question that you'd like addressed during the meeting, I ask that you submit your question now. As always, we ask that any questions that you submit relate to the business or affairs of the Bank, and not be of a personal nature. If your question is best addressed by a customer service representative, we will defer your question and have one of our Customer Cares team members get in touch with you after the meeting.

The agenda for today's meeting is available on the Annual Meeting page on TD's Investor Relations website.

Now I would like to introduce the individuals who are with me today.

Bharat Masrani, Group President and Chief Executive Officer of the Bank and Scott Fixter, Vice President and Corporate Secretary of the Bank. Scott will act as secretary of the meeting. In addition, Riaz Ahmed, Chief Financial Officer of the Bank, and Ajai Bambawale, Chief Risk Officer of the Bank, are available to assist with questions if necessary.

Pat Lee and Jennifer Andersen, 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, I would like to acknowledge that two of our current directors, Bill Bennett and Mary Jo Haddad, are not standing for re-election this year. On behalf of the Board of Directors and the Bank's employees, I would like to express our sincere gratitude for their invaluable contributions during their time as directors of TD. It has been a privilege to work alongside both of them.

Jane Rowe has been nominated for election today. Jane brings a wealth of experience, as well as deep financial, accounting and capital markets expertise. The Board will benefit from Jane's experience and business acumen.

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 other

stakeholders and seeing the Bank through the turmoil arising from the virus.

I would like to recognize TD's executive team and the more than 85,000 employees for their ongoing contributions and commitment to the Bank. I also want to particularly thank the many TD colleagues who have been supporting the Bank's critical operations and helping customers through these challenging times.

To our shareholders, thank you for your confidence in the Bank. While we are living through an extraordinary time, TD will continue to leverage its strengths and stay focused on delivering for its customers, colleagues, shareholders and communities.

## Caution Regarding Forward-Looking Statements

From time to time, the Bank (as defined in this document) makes written and/or oral forward-looking statements, including in this document, 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 document, the Management's Discussion and Analysis ("2019 MD&A") in the Bank's 2019 Annual Report under the heading "Economic Summary and Outlook", for the Canadian Retail, U.S. Retail, and Wholesale Banking segments under headings "Business Outlook and Focus for 2020", and for the Corporate segment, "Focus for 2020", and in other statements regarding the Bank's objectives and priorities for 2020 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", "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. Risk factors that could cause, individually or in the aggregate, such differences include: credit, market (including equity, commodity, foreign exchange, interest rate, and credit spreads), liquidity, operational (including technology, cyber security, and infrastructure), model, reputational, insurance, strategic, regulatory, legal, conduct, environmental, capital adequacy, and other risks. Examples of such risk factors include the general business and economic conditions in the regions in which the Bank operates; geopolitical risk; the ability of the Bank to execute on long-term strategies and shorter-term key strategic priorities, including the successful completion of acquisitions and dispositions, business retention plans, and strategic plans; the ability of the Bank to attract, develop, and retain key executives; disruptions in or attacks (including cyber-attacks or data security breaches) on the Bank's information technology, internet, network access or other voice or data communications systems or services; fraud or other criminal activity to which the Bank is exposed; 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; the impact of new and changes to, or application of, current laws and regulations, including without limitation tax laws, capital guidelines and liquidity regulatory guidance and the bank recapitalization "bail-in" regime; exposure related to significant litigation and regulatory matters; increased competition from incumbents and non-traditional competitors, including Fintech and big technology competitors; changes to the Bank's credit ratings; changes in currency and interest rates (including the possibility of negative interest rates); increased funding costs and market volatility due to market illiquidity and competition for funding; Interbank Offered Rate (IBOR) transition risk; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; existing and potential international debt crises; environmental and social risk; 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 2019 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 and Subsequent Events, and Pending Transactions" and "Significant Events and Pending Transactions" in the relevant MD&A, which applicable releases may be found on [www.td.com](http://www.td.com). All such factors should be considered carefully, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements,

when making decisions with respect to the Bank and the Bank cautions readers not to place undue reliance on the Bank's forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2019 MD&A under the headings "Economic Summary and Outlook", for the Canadian Retail, U.S. Retail, and Wholesale Banking segments, "Business Outlook and Focus for 2020", and for the Corporate segment, "Focus for 2020", each as may be updated in subsequently filed quarterly reports to shareholders.

Any forward-looking statements contained in this document 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.