



## **CHECK AGAINST DELIVERY**

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

**Annual Meeting of Shareholders, April 1, 2021**

Good morning everyone. Welcome to the 2021 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.

Before we begin the meeting, I would like to take a moment to acknowledge the ongoing COVID-19 pandemic. When we met last year, we were just at the beginning of this challenging journey. A year later, we meet again virtually – to protect the health and well-being of our shareholders, customers and colleagues, and to meet government requirements.

With the benefit of experience, we have made a few noteworthy changes to last year's meeting format that we believe will improve the experience while still adhering to the recommended safety protocols, which we are following.

First, in order to provide a better virtual experience for our shareholders, this year's meeting is being simultaneously webcast by video.

As in past years, both English and French will be spoken during this meeting. Simultaneous translation will be provided over both our English and French webcasts and phone lines.

Additionally, shareholders and proxyholders will be able to ask questions verbally over the phone line, as well as in writing through the webcast.

Let me explain how this will work. If you are on the webcast and 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. 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, and we ask that you save general questions for the question and answer period following the formal business. Shareholders 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 of the meeting.

Scott Fixter, our Corporate Secretary, will receive the questions and read them out for everyone to be aware of. If we have several questions that are the same or very similar in nature, we will read out one of the questions and mention that we have received similar questions.

To ask a question over the phone, you will be prompted to enter the question queue at the appropriate time of the meeting. When we are ready to take your question, the operator will introduce you. For example, if you have a specific question about the election of directors, then please don't queue for a question until I prompt you to do so during that portion of the meeting. If your question is of a more general nature, please wait until after the formal business of the meeting when you will be prompted to submit your question. We would like all of our shareholders that wish to ask a question to have the opportunity to do so, so we ask that you limit yourself to one question at a time over the phone line. If you have additional questions, please re-queue in the telephone line to allow us to speak with as many shareholders as possible during the meeting.

Bharat or I will address questions from the webcast or phone as appropriate.

With enhancements to this year's virtual meeting, a representative from MÉDAC will be able to present the two shareholder proposals.

Like you, I would prefer to have this meeting in person. With the enhancements that we have added, we look forward to engaging with you and we appreciate your cooperation and understanding.

As in past years, the vast majority of shareholders submitted 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.

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. Shareholders that are not logged into the webcast can access the virtual voting platform from the 2021 Annual Meeting page on TD's website. Once you've accessed the voting platform, you can register to vote by entering your control number as your username and entering TD2021 (all upper-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 change your vote, then you do not need to do anything.

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 earlier, during the formal portion of the meeting, we will pause to address questions and comments submitted by shareholders and proxyholders that are specific to the motions being presented during the meeting. 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 of a personal nature, we will defer your question and have one of our Customer Care representatives get in touch with you after the meeting. To allow shareholders the time to register on the phone, we intend to address questions from the webcast first, and then address questions from the phone line.

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, Ajai Bambawale, Chief Risk Officer of the Bank and Norie Campbell, General Counsel are available to assist with questions if necessary.

Pat Lee and Cindy Harrett [HAAR-ETT], 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 am pleased to note that Joe Natale has been nominated for election to the board today. Joe is the Chief Executive Officer of Rogers Communications, a leading Canadian telecommunications provider, and brings a wealth of experience, as well as deep strategic, technological, financial and customer engagement expertise. The Board will benefit from Joe's experience and business acumen.

This year, TD successfully steered through one of the greatest challenges in its long history. The pandemic posed the challenge of a lifetime for the health and well-being of our customers, our communities and our colleagues. Guided by our purpose and values, we delivered for all our stakeholders.

The Bank's performance enabled it to pay dividends to shareholders, support our colleagues, invest in new capabilities, launch an ambitious global Climate Action Plan, and take important steps to further advance our unique and inclusive culture.

On behalf of the Board, I would like to thank our Group President and CEO and his Senior Executive Team for their engagement and calm leadership in these uncertain times. I would also like to recognize the hard work and dedication of TD's 90,000 colleagues, particularly those on the front lines who, in the face of unprecedented challenges, continued to deliver the customer experience that is the TD hallmark.

To my fellow directors, thank you for your ongoing counsel and leadership.

To our shareholders, thank you for your ongoing support; and to our customers, thank you for the opportunity to serve you. We will continue to strive to maintain your trust.

## 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 under the heading “How We Performed”, including under the sub-headings “Economic Summary and Outlook” and “The Bank’s Response to COVID-19”, and under the heading “Managing Risk”, and statements made in the Management’s Discussion and Analysis (“2020 MD&A”) in the Bank’s 2020 Annual Report under the headings “Economic Summary and Outlook” and “The Bank’s Response to COVID-19”, for the Canadian Retail, U.S. Retail, and Wholesale Banking segments under headings “Key Priorities for 2021”, and for the Corporate segment, “Focus for 2021”, and in other statements regarding the Bank’s objectives and priorities for 2021 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates, the Bank’s anticipated financial performance, and the potential economic, financial and other impacts of the Coronavirus Disease 2019 (COVID-19). 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: strategic, credit, market (including equity, commodity, foreign exchange, interest rate, and credit spreads), operational (including technology, cyber security, and infrastructure), model, insurance, liquidity, capital adequacy, legal, regulatory compliance and conduct, reputational, environmental and social, and other risks. Examples of such risk factors include the economic, financial, and other impacts of the COVID-19 pandemic; 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; technology and cyber security risk (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; model risk; fraud 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, and other risks arising from the Bank's use of third-party service providers; 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; regulatory oversight and compliance risk; increased competition from incumbents and new entrants (including Fintechs and big technology competitors); shifts in consumer attitudes and disruptive technology; environmental and social risk; exposure related to significant litigation and regulatory matters; ability of the Bank to attract, develop, and retain key talent; 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 2020 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 "Pending Acquisitions" and "Significant Events" 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 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 2020 MD&A under the headings "Economic Summary and Outlook" and "The Bank's Response to COVID-19", for the Canadian Retail, U.S. Retail, and Wholesale Banking segments, "Key Priorities for 2021", and for the Corporate segment, "Focus for 2021", 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.