



CHECK AGAINST DELIVERY

Remarks to be delivered by Bharat Masrani, Group President and Chief Executive Officer, TD Bank Group

Annual Meeting of Shareholders, April 14, 2022, Toronto, Ontario

Good Morning,

I want to welcome everyone – on the phone and the webcast, as well as those of you in the room in Toronto.

I am very pleased that we could hold an in-person meeting this morning.

We've not met in person since April of 2019 to discuss our performance and to take your questions. It's been a long time. Too long. It is a privilege to be with you here today.

Before I begin, I would like to address the ongoing tragedy in Ukraine. The war is destroying lives, putting millions at risk and displacing many. It is a terrible tragedy.

To support humanitarian efforts, TD has provided more than \$1 million in donations and we have activated our branch and store network to collect donations from customers. We are also working with specialized groups to help refugees find meaningful employment – including at TD – to help stabilize their families in a new country.

We all hope the suffering will end as soon as possible.

Let me now update you on our progress over the past year and our views on the future.

At the very beginning of this pandemic, I told you that TD would successfully navigate the crisis and emerge stronger and more resilient. Today, I am pleased to report that our Bank – your Bank – is stronger...in fact, it is stronger than it has ever been.

I want to recognize the tremendous efforts of our more than 90,000 TD bankers around the world.

I could not be more proud of their dedication and determination, and I thank them from the bottom of my heart.

Throughout 2021, colleagues supported millions of households and businesses. Our people were there when our customers needed us most, providing thoughtful advice to help them navigate a challenging period with confidence.

As a result of their efforts, and the important investments we've made across the Bank, we delivered strong results in every business.

In Canada, we finished the year with continued momentum, delivering strong volumes as we supported a growing customer base.

We also reported record wealth and insurance premium revenues, while adding new products and capabilities.

This included TD Easy Trade – our easy-to-use stock trading app – and an industry-leading mobile platform for home and auto insurance.

TD Wealth assets now sit at over \$1 trillion, reflecting the trust we have earned from those we serve.

In the U.S., we also introduced a number of new offerings and products to better serve our customers and grow our business.

TD Bank, America's Most Convenient Bank, delivered record earnings as we offered an 'unexpectedly human' customer experience across all channels.

Improving top-line growth reflected strong deposit volumes, and a steady recovery in consumer activity.

In Wholesale, we delivered strong results once again, winning key client mandates and advancing our U.S. dollar strategy.

As a result of focused efforts across the Bank, the overall macroeconomic recovery and reductions in our credit loss provisions, the Bank's earnings recovered and we achieved our best year ever.

Adjusted earnings were \$14.6 billion, up 47% from 2020 and 17% higher from 2019's pre-pandemic levels.

Supported by these results, we continued to invest in new capabilities to serve our almost 27 million customers, and transform our operations to deliver innovation and execution with even greater speed.

And, when regulators allowed it, we increased our dividend by 13% and repurchased 21 million common shares.

Throughout the year, we strengthened our Bank, grew our business, served our customers and lived our purpose.

In doing so, we created value for you – our shareholders.

To further accelerate our growth, earlier this year we announced an exciting transaction.

The acquisition of First Horizon is a tremendous opportunity.

It is strategically compelling and – at closing – will immediately provide TD with scale in the U.S. Southeast.

It will give us leadership positions in Tennessee and Louisiana, deepen our existing presence in Virginia, the Carolinas and Florida, and establish important footholds in Georgia and Texas.

These are highly attractive markets, where the population is expected to grow approximately 50% faster than the national average.

The transaction is also financially attractive – and will allow us to deploy our excess capital to enhance long-term earnings growth.

And it is a strong cultural fit. First Horizon has a similar approach to managing risk. Their retail and commercial bankers – like ours – share our commitment to customer-service and community presence.

Work is underway to obtain the required approvals, and we expect to close the transaction in the first quarter of fiscal 2023. I look forward to introducing you to First Horizon's leaders this time next year.

As you can see, we accomplished a lot this past year.

Yet, there is always more to do.

Customer expectations continue to rapidly evolve.

They want digital experiences that resemble their favourite online retailers or streaming services, personalized advice to navigate a challenging environment, and a trusted partner that will help bring their aspirations to life.

TD has built the capabilities to meet these needs.

We have a deep pool of expert bankers, a strong branch and store network in Canada and the United States, and a growing online and digital presence – including clear leadership as Canada's largest mobile bank.

We will continue to provide legendary, personalized and connected experiences across customers' channel of choice: in store, on the phone, online and on the go.

To help power our future, we are also developing and adding customer-facing resources across the Bank, and deepening our bench of innovation talent with engineers, computer scientists, data analysts and AI experts.

To exceed our customers' expectations and move at the speed of the market, we are methodically shifting how we work to drive even faster innovation and execution at scale.

Through these and other efforts, TD is shaping the future of banking.

As we focused on our strategy and delivered for all stakeholders, we also took steps to address important priorities critical to our collective future.

There is no doubt that climate change is an urgent societal, environmental and business challenge that is fundamentally impacting current and future generations.

We strongly support the transition to a low-carbon economy and have made significant commitments to help accelerate its development.

We started the year by setting a clear direction with an ambitious Climate Action Plan, and became the first Canadian bank to set a 2050 net-zero target.

We backed that commitment with action.

We joined the UN-convened Net Zero Banking Alliance to foster better global collaboration.

We established clear interim targets for Scope 1 and 2 emissions and recently announced our first Scope 3 financed emissions targets for the Energy and Power Generation sectors.

In addition, this past year, TD Securities has helped deliver over \$31 billion in sustainable financing in Canada, the U.S. and globally.

We are helping the businesses we support accelerate their plans, seize new opportunities and drive change through our specialized Sustainable Finance and Corporate Transitions Group.

These and other efforts delivered important progress, which we reported through a full suite of detailed reports.

However, as we invest and focus on accelerating change, we know that the transition to a low-carbon future will not happen overnight.

It will require a determined effort over many years as we reshape entire industries and build a new economy.

As we work to accelerate change and progress, energy security remains critically important through the transition.

Without a reliable and responsible energy supply to meet current and future demand, progress may stall, with devastating economic and social consequences.

The pressure on energy supply as a result of the war in Ukraine is a clear example of the risks.

Canada can and must play a meaningful role to support energy security in both North America and globally.

I encourage policy makers to continue to support and develop the responsible energy projects we need today, as we all work to transition our economies for longer-term sustainable growth.

The future must also be more inclusive. A society where all have the opportunity to thrive is the only path forward.

We have seen the devastating impacts of bias and racism, the vicious cycle that comes from economic inequality, and the pain caused by violence and hate.

TD is committed to being a force for change and for progress.

We've set new representation targets internally, deployed training throughout the Bank, and have kept diversity and inclusion at the forefront of our efforts.

In our communities, we've invested in new programs to support racialized minorities, launched initiatives to foster broader economic participation, and committed our financial and human resources to help build a better tomorrow.

In 2021 alone, we invested \$125 million in our communities through the TD Ready Commitment, contributing directly to these and other goals.

This included \$10 million through the TD Ready Challenge to fund 15 organizations that are addressing learning loss in children due to pandemic disruptions – a critical need to support the success of future generations.

We also launched new initiatives to encourage greater economic inclusion and access to banking.

In Canada, we announced an exclusive strategic alliance with Canada Post to increase access to financial services in rural, remote and Indigenous communities.

And in the U.S., we introduced TD Essential Banking, a low-cost deposit account designed to meet the needs of unbanked and underbanked households.

At TD, we know that we are only as strong as the communities in which we live and work.

As we invest for the future with growing confidence, we must also recognize that we meet today at a complex moment.

We have started to gather again – in homes and restaurants, sports and entertainment venues.

Friends are reconnecting. Families are traveling. And colleagues are collaborating in person more frequently.

You can feel the energy returning to our communities.

While COVID is still clearly with us, we are learning to live with it; to adjust as needed – sometimes on a daily basis – as we reopen our economies.

I'm hopeful that very soon, life on a screen will take even more of a back seat – and it's about time.

As small businesses rebuild and hard-hit sectors begin to recover, millions of people are finding jobs and coming off government programs.

Governments rightly backstopped our economies and supported millions during the downturn. They were directly assisted by banks, who deferred billions in loan and mortgage payments, and built new capabilities, literally overnight, to help get funds to those who needed them.

However, as we look to the future it will be important for governments to reduce deficits built up during the pandemic and focus on growth. The federal government took some initial steps in the right direction in last week's budget, but it is important to press further on this going forward.

Sound fiscal policy is critical to a prosperous future, particularly to maintain global confidence in Canada as a destination for business activity and investment.

It also provides governments with levers and options should they need to respond to any future crisis. We cannot face the next crisis with limited means to address it. This matters, because there are already numerous issues before us that require our attention.

Inflation is back – with serious potential macroeconomic repercussions if it is not effectively managed.

Global supply disruptions are contributing to this problem, and also threaten to slow the recovery of many businesses.

And the war in Europe is creating serious economic impacts globally.

We need to tackle these challenges with new approaches.

For example, we should develop new manufacturing and production capabilities to help taper long-term inflation and maintain the flow of consumer goods and other products, including PPE and vaccines.

We must also invest in – and enhance – our health care system so that we are prepared should another health emergency impact us in the future.

I am extremely optimistic about our future.

Canada has all the right ingredients to address these issues and build for the future if we can leverage them appropriately.

We have a highly skilled workforce with first class universities training the next generation.

We are emerging as a global technology leader, growing rapidly and competing successfully for investment and talent.

We continue to be a global leader in food production.

And, we are well positioned to become a responsible source of energy security.

I believe we can achieve our full potential, but we must create the right conditions for success.

One of our greatest advantages is that we have among the strongest and most stable financial systems in the world. A sector that serves us well, supports millions of jobs and delivers value to all Canadians.

We must extend our leadership on the world stage as a global banking centre.

Unfortunately, in its most recent budget, the government has chosen instead to single out our sector, which I believe is not good tax policy and could lead to unintended consequences.

As we look ahead, it is critically important that we build on our strengths, and unite public and private sector efforts around common goals.

At TD we look forward to participating in that dialogue.

Our job, at TD, is to support these efforts, and to successfully steer the Bank forward as we serve the millions who rely on us.

As I've always said, banking serves a higher purpose...

We will continue to offer colleagues the opportunity to make a meaningful impact, grow their careers and work in an inclusive culture of care and respect.

We will serve customers and clients with passion and skill, and help them transform their aspirations into reality.

We will guide our clients through complex transformations and contribute directly to sustainable future prosperity.

We will help our economies recover and businesses rebuild.

And we will drive progress and positive change in society at large – across every community in which we operate.

To the work ahead, we will deploy the resources of our strong Bank, with high performing businesses backed by leading innovation and new capabilities.

Of course, as always, our true strength comes from our people – our greatest competitive advantage.

Their commitment to the Bank, to our customers and to our communities continues to be remarkable. Our purpose – to enrich lives – comes to life every day through their efforts. And once again, I thank them for everything they do to make TD the Better Bank.

Fellow shareholders, I also want to thank you for your support over the past year. All of us at TD continue to work hard every day to earn your trust.

Finally, I want to acknowledge the Board for their ongoing dedication, advice and support.

I look forward to taking your questions.

Thank you.

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

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 readers 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 2021 MD&A, as may be updated in subsequently filed quarterly reports to shareholders, for further explanation.

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 ("2021 MD&A") in the Bank's 2021 Annual Report under the headings "Economic Summary and Outlook" and "The Bank's Response to COVID-19", under the headings "Key Priorities for 2022" and "Operating Environment and Outlook" for the Canadian Retail, U.S. Retail, and Wholesale Banking segments, and under the heading "Focus for 2022" for the Corporate segment, and in other statements regarding the Bank's objectives and priorities for 2022 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 pandemics, including 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 activity; 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; 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 (including climate change); 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 2021 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 heading "Significant Acquisitions" or "Significant and Subsequent Events and Pending Acquisitions" in the relevant MD&A, which applicable releases may be found on 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 2021 MD&A under the headings "Economic Summary and Outlook" and "The Bank's Response to COVID-19", under the headings "Key Priorities for 2022" and "Operating Environment and Outlook" for the Canadian Retail, U.S. Retail, and Wholesale Banking segments, and under the heading "Focus for 2022"

for the Corporate segment, 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.