



## **CHECK AGAINST DELIVERY**

### **Remarks to be delivered by Brian Levitt, Chair of the Board, TD Bank Group Annual Meeting of Shareholders, April 20, 2023, Toronto, Ontario**

Good morning everyone. Welcome to the 2023 TD Bank Group Annual Meeting of Shareholders.

Pour nos actionnaires francophones, je vous souhaite une chaleureuse bienvenue à notre assemblée annuelle des 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.

With the consent of the meeting I will ask Jane Langford 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 or through the phone line. As was done last year, we have enabled question and comment capabilities through our phone lines and webcast with the aim of making the 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 and over both our English and French webcasts and phone lines.

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



Let me explain how this will work. With the goal of allowing all shareholders and proxyholders to participate, regardless of whether they are with us in person, on the phone or on the webcast, we will take questions from the room first, then from the phone, 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, and we ask that you save general questions 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.

To ask a question over the phone, you will be prompted to enter the question queue at the appropriate time. When we are ready to take your question, the operator will introduce you.

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 2-3 minutes, and that you only ask one question at a time. If you have additional questions, please re-enter the queue at the microphone or telephone line to allow us to speak with as many shareholders as possible during the meeting.

If you are on the webcast and have a question, click on the "Ask a question" 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 question tab. 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.

A TD representative will read out the questions received over the webcast. Questions will be read out in the language used by the submitting shareholder, and, if submitted in French, an English translation will follow. If we have several questions that are very similar in nature, we will read out one of the questions and mention that we have received similar questions.

As in past years, the vast majority of shareholders submitted their proxies or voting instructions in advance of the meeting, but shareholders and proxyholders, 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, and are 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. Once you are logged in to the webcast, click the "Vote" tab at the left-hand side 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 2023 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 td2023 (all lower-case) as your password. Voting will be open so long as the formal portion of the meeting is proceeding. If you are with us in the room and you wish to vote during the meeting, you will need the green and blue ballots that were offered to you at the registration desk. 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 52% 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 ask relate 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 Christianna French to stand and be recognized?

If your question is of a personal nature, we will defer your question and ask that you speak with Christianna 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's meeting is available on the Annual Meeting page on TD's website and, for in-person attendees, the agenda can be found in the booklet that was on your chair.

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

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

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



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 Jane Langford, Executive Vice President and General Counsel of the Bank. As noted earlier, Jane will act as secretary of the meeting. In addition, members of the Bank's Senior Executive Team and Board of Directors are available to assist with questions if necessary.

Pat Lee and Jordan Shafi, representatives of TSX Trust Company (Canada), the Bank's registrar and Transfer Agent, will act as scrutineers.

Before I invite Bharat to address the meeting, I would like to recognize the tremendous efforts of all TD colleagues over the past year.

Through a period of change, they delivered every day, serving customers and clients, and advancing the Bank's priorities.

On behalf of the board, I would like to thank them for all that they have done.

Ils ont répondu présents chaque jour, pour nos clients et pour la Banque.

Au nom du conseil d'administration, je leur dis un grand merci.

In 2022 TD delivered growth and strong financial outcomes.

Our balance sheet is strong, and we have deep liquidity – critical foundations for a successful Bank.

This performance enabled us to invest in our business, add new capabilities, and continue to pay dividends to shareholders.



We also took important steps to deliver on our Environmental, Social and Governance priorities.

We advanced our diversity and inclusion efforts; invested in our communities; established new targets for financed emissions; and announced a new \$500 billion Sustainable and Decarbonization finance target.

En 2022, nous avons offert un service d'excellence à notre clientèle, soutenu les collectivités où nous exerçons nos activités, et investi dans nos collègues et nos secteurs.

I would like to recognize the tremendous efforts of Bharat Masrani and his executive team who delivered for all stakeholders, including our shareholders.

In closing, I want to thank our shareholders for their confidence and our millions of customers for the opportunity to serve them every day.

Enfin, je remercie nos actionnaires pour leur confiance, ainsi que les millions de clients que nous avons la chance de servir.

With that, I'll ask Bharat to address the meeting.

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 2022 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 (“2022 MD&A”) in the Bank’s 2022 Annual Report under the heading “Economic Summary and Outlook”, under the headings “Key Priorities for 2023” 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 “2022 Accomplishments and Focus for 2023” for the Corporate segment, and in other statements regarding the Bank’s objectives and priorities for 2023 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: 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 general business and economic conditions in the regions in which the Bank operates; geopolitical risk; inflation, rising rates and recession; the economic, financial, and other impacts of pandemics, including the COVID-19 pandemic; 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, data security breaches or technology failures) 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; 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 foreign exchange rates, interest rates, credit spreads and equity prices; 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 2022 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 Events and Pending Acquisitions" 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 2022 MD&A under the heading "Economic Summary and Outlook", under the headings "Key Priorities for 2023" 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 "2022 Accomplishments and Focus for 2023" 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.