



## **CHECK AGAINST DELIVERY**

**Remarks delivered by Raymond Chun, Group President and Chief Executive Officer, TD Bank Group**

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

Thank you, Alan.

Bonjour à tous.

Welcome and thank you for joining us today.

It's a pleasure to address you – our shareholders – for the first time as your CEO.

Over the last several months, I've met with investors, clients, and colleagues right across our Bank.

These conversations reinforced the central role TD plays in the lives of our clients and the communities we serve.

I've spent my entire career at TD.

I've seen it grow and thrive, overcome obstacles, weather economic change, and achieve remarkable outcomes that deliver on our Purpose of enriching lives.

TD is a great institution, and I'm privileged to lead us forward. We look to the future from a position of strength.

We are one of the best-capitalized banks in the world, with one of the strongest balance sheets in the industry and substantial liquidity.

With over \$2 trillion in assets, we are the 6<sup>th</sup> largest bank in North America.

We have highly competitive businesses with scale and significant potential.

And we serve almost 28 million clients across Canada, the United States, and increasingly around the world.

Above all, we have exceptional talent. TD colleagues work hard, every day, to deliver for the Bank, our clients and our communities.

I'm thankful for all they do.

I address you today at an important moment for our Bank.

The failures of our U.S. anti-money laundering program were unacceptable.

The consequences, including an asset cap on our U.S. retail business, were serious — for the Bank and for our shareholders.

Our response has been decisive.

We carefully examined the root causes and identified the gaps, behaviours and deficiencies that led to these failures.

We also tested our performance and capabilities across our three lines of defence: front line operations, control functions, and internal audit.

Based on the learnings, we developed a comprehensive plan, with significant investments in new processes, highly experienced talent, technology, and training.

We are making consistent progress every day, with more work ahead.

This is our most important priority. And my top priority as CEO.

I want to thank our colleagues in the U.S. and in key control functions who have worked tirelessly on this critical effort.

2024 was also a year of continued progress and important achievements across TD.

We invested in new capabilities, deployed leading technology, and introduced tailored programs to elevate the client experience and power our growth.

Let me touch on just a few highlights.

TD remains – without question – **Canada's premier retail bank.**

We have strong momentum and a growing franchise that serves one in three Canadians.

Throughout the year, we formed new and deeper relationships right across the country, engaging with clients through their channel of choice. We've made it more convenient for Canadians to start their homebuying journey with a few clicks on TD Mortgage Direct.

At the same time, we brought more expertise into our branches and added specialists to guide our clients in the moments that matter, like turning the dream of home ownership into reality, and investing for retirement.

We also focused on further expanding our broad client base.

For example, we're the bank of choice for New Canadians, helping them open an account, secure credit, and begin their journey in a new country...with TD at their side.

And with this client-centric approach, we achieved a goal we set at our 2023 Investor Day: growing New-to-Canada acquisition by 50%.

Each new connection we make represents an opportunity to create a relationship that can grow over many decades...even generations.

To capitalize on the strength of our network, our **business bankers** are increasingly integrated with our retail and wealth businesses.

With deep specialization they are helping businesses across Canada invest and grow.

Last year's launch of TD Innovation Partners is a great example, supporting founders and entrepreneurs in Canada's innovation economy.

We built on this strong momentum with a great start to 2025, delivering record revenue and volumes in Canadian Personal and Commercial Banking.

**In Wealth Management**, TD Direct Investing was once again named Canada's top digital brokerage by the Globe & Mail. As more Canadians seek to manage their own investments, our industry-leading platform provides a strong competitive advantage.

To help new investors, we became the first Canadian bank to launch fractional share ownership. This allows clients to invest in companies that might have otherwise been out of reach. And it helps TD develop a pipeline of new, long-term relationships.

The progress in 2024 has carried into the first quarter of 2025, with growth across all our wealth businesses. Record new accounts and market share gains produced record revenue, earnings, and assets.

**Moving to TD Insurance.** We're the only major Canadian bank with a significant insurance business. This gives us the opportunity to serve more of our clients' needs and help them through their toughest moments.

We continue to disrupt the insurance market with our digital-powered distribution strategy, serving Canadians and driving growth.

**Turning to our U.S. retail business**, we are a top-10 bank, with nearly 30,000 colleagues, serving over 10 million American households and businesses.

We have successfully maintained operating momentum throughout the past year, with five straight quarters of personal deposit growth.

And once again we are #1 in Small Business Administration lending in our U.S. footprint, and #2 nationally.

These were great achievements in a challenging year.

We remain focused on our clients' evolving needs, and will continue to deepen our relationships and help them achieve their financial goals.

For **TD Securities**, 2024 was a transformative year. With the addition of TD Cowen, we now have a truly integrated North American investment bank, with deep capabilities, and terrific talent.

And we are winning bigger and more complex mandates with a broader set of clients.

These new capabilities also allowed TD Securities to play a central role in the Schwab sale – which I'll discuss in more detail in a minute. This was one of the largest-ever equity transactions in capital markets.

We've had a major presence on Bay Street for decades. TD Securities is now also a strong competitor on Wall Street.

This momentum contributed to a new milestone for TD Securities, reaching \$2 billion in revenue for the first time in Q1 of 2025.

TD's business performance and 2024 earnings of \$14.2 billion provided the confidence to increase our dividend once again – a dividend we have paid consistently for 168 years.

We look to the future with confidence...in the power of our franchise and the growing strength of our businesses.

However, the business of banking is going through significant change. Client needs are evolving. New entrants are expanding. And the market has become even more competitive.

To chart our path forward, we initiated a strategic review to accelerate our momentum, seize new opportunities, and enhance shareholder returns.

To keep winning, we'll move with greater speed and efficiency to launch new digital-first capabilities, powered by cutting-edge innovation. And we'll continue to responsibly harness the power of AI to deliver personalization and value for our clients.

We'll also simplify how we operate, and prioritize investments to create the best outcomes and experiences for clients.

This will help us drive strong organic growth across our Canadian businesses and TD Securities.

These businesses represent more than 75% of our earnings and are not impacted by the limitations on the U.S. retail business.  
The opportunity is real and it is sizeable.

As part of the strategic review, we've also taken important steps to optimize our capital allocation.

To successfully and profitably operate our U.S. business and serve our clients, we're restructuring our U.S. balance sheet, repositioning our bond portfolio, and we've sold our correspondent lending business.

In February, after a careful analysis, we also decided to sell our stake in Schwab.

Schwab was a terrific investment, and we realized an attractive return.

This unlocked \$15 billion in capital to invest in our Bank.

We're using more than half of that to repurchase up to 100 million TD shares and return approximately \$8 billion directly to you, our shareholders.

The strategic review continues, and I look forward to sharing additional progress over the coming months, and the full outcome of the review at our Investor Day in the fall.

As you know, we're meeting today at a time of heightened economic uncertainty.

Canada and the U.S. have been each other's most valued trading partners for decades.

Even today, there is more that unites us than divides us.

I'm hopeful that our long history of trust and collaboration will help our two nations find a path forward.

Here in Canada, we have the ingredients to build a more prosperous future: abundant natural resources, a strong and stable financial sector, and highly skilled talent – to name a few.

To unleash our full economic potential, it's going to take significant domestic and foreign investment.

Governments and the private sector, working together, can find new solutions to old challenges, and give businesses the confidence to invest, and foreign investors the confidence to choose Canada.

Economic productivity and global competitiveness will take time and effort – and TD will be here, working hard to help Canada and Canadians.

TD's strength is critical in this moment – for our Bank and for the millions who rely on us.

Consumers, already burdened by inflation and housing costs, have new concerns and needs.

Businesses are re-evaluating investments to identify new paths to sustainable growth.

Investors need advice as they steer their savings through this period of volatility.

We'll be there to help our clients navigate these uncertain times.

Our support has always extended to the communities where we live and work.

In 2024 alone, we contributed almost \$170 million to help people live better lives, including more than \$115 million right here in Canada.

We also invested in important initiatives to support a cleaner environment and made consistent progress on our sustainability commitments.

To date, we have provided almost \$146 billion in financing and other services to help our clients adapt, capture new opportunities, and build financial resilience.

We believe in a balanced approach to energy transition. One that promotes a more sustainable future and provides the energy security we need.

I am proud of our positive impact on communities right across our footprint. At TD, we know our future is tied to their success.

The months ahead will be important, for our Bank and our economies.

TD will help households and businesses achieve their goals.

We will innovate, develop, and deploy new capabilities that provide exceptional client experiences.

We will stand by the communities where we live and work – and offer more people a path to a better tomorrow.

And we will invest in our talent and our culture, remove barriers, and build a workplace where our colleagues can achieve their full potential.

I want to thank our colleagues once again. TD stands strong because of your tremendous efforts. Together, we are writing the next chapter of this great institution's story.

I also thank our Board for their guidance and counsel over the last few months as I transitioned into the CEO role.

And I thank you, our shareholders, for your support.  
We'll continue to work hard, every day, to create value and earn your trust.

I look forward to answering your questions later this morning.

Thank you, Merci.

#### 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.