



## **CHECK AGAINST DELIVERY**

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

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

Thank you, Brian.

And thank you to our shareholders for joining us.

Today, we gather virtually once again.

I look forward to the day we can meet in person to discuss TD's performance and to take your questions.

Thankfully, that day may be closer than it was just a few months ago.

Testing is expanding and vaccinations are being rolled out across our footprint.

We are not out of the woods yet, but there is hope that the worst of this devastating pandemic may be behind us. Economies are opening up. And consumer confidence is rising.

As we look ahead to better days, we must also pause and reflect on the significant impact the pandemic has had—and continues to have.

The lives lost. The impact on families. The economic hardship experienced by millions.

These are not just statistics. These are parents and grandparents, siblings and children, friends and colleagues.

They are the people TD spent the past year serving.

As always, 90,000 TD bankers around the world embraced our purpose.

In the toughest moments of the crisis, when schools were closed, businesses shuttered and streets quiet, our people were there when they were needed most.

We were there on video and on the phone, through new and enhanced digital platforms, and, when we could do so safely, in person.

We also stood by our customers, listening and helping them navigate through challenging times.

Through TD Cares and TD Helps, we offered thoughtful and timely advice and support to customers and clients who—like many of us—were experiencing an incredibly challenging year.

We provided mortgage, insurance and loan relief to hundreds of thousands of individuals and business owners.

We worked with governments to get relief funds to those who needed it, including through the CERB and CEBA programs in Canada and the triple P program in the U.S.

And, we continued—uninterrupted—to support the economies that rely on us, extending billions in new credit to both businesses and individuals.

When the crisis called on us to serve, we delivered. We rapidly implemented safety protocols across the Bank, reprioritized certain investments, enabled tens of thousands to work from home, and deployed new technology and applications in record time.

It wasn't always easy—but, we did it.

And I could not be more proud.

We never—not for a moment—stopped believing that banking serves a higher purpose. To help our customers and clients achieve their dreams of buying a home, saving for retirement and higher education, and starting or growing a business.

In 2020, the TD shield we proudly wear stood for service, caring, compassion and resilience.

Early in the pandemic, it became clear that vulnerable communities, already struggling prior to the crisis, faced higher infection rates and deeper economic impacts.

Through the TD Community Resilience Initiative, we quickly deployed \$25 million to help organizations on the ground address urgent challenges and promote a more rapid recovery in these communities.

This included \$10 million in grants, through the TD Ready Challenge, to 15 North American organizations working on innovative approaches to help those hardest hit by COVID-19.

Through these and other initiatives, we provided a total of \$130 million to community groups in 2020 alone to help create a more inclusive future.

Economic and social inclusion is the foundation upon which we must build for the future.

As we look ahead, there is still so much more to do.

Today, I am pleased to announce that we will allocate an additional \$5 million through the TD Community Resilience Initiative to help organizations on the ground address the disproportionate impacts of the pandemic in vulnerable and racialized communities.

TD will be there as they rebuild—and beyond.

Because at TD, we know that when our communities thrive, we all thrive.

Over the past year, we all witnessed tragic and horrific acts of racism and violence targeted at Black, Asian and Indigenous communities. These events delivered an urgent call to action: we all have a role to play in combatting racism.

At TD, we have a long history of inclusion, but we can, and will, do more.

In 2020, we established new programs, invested in community groups that work to address the impacts of racism and held transparent conversations across the Bank and beyond to advance awareness, understanding and action. We've also increased our minority representation targets in leadership roles, with a focus on Black and Indigenous talent.

TD will always raise its voice to condemn hatred and violence and enhance our efforts to create a more inclusive future.

We also know that long-term prosperity requires sustainable growth, and that climate change is a critical business and environmental challenge.

I am proud of TD's environmental leadership.

More than a decade ago, we were the first North American bank to become carbon neutral.

Since then, we have helped drive growth in the green, social and sustainability bond markets, and have deployed millions of dollars towards research and technological innovation.

A Vibrant Planet is a central pillar of our philanthropic efforts through the TD Ready Commitment—and the TD Friends of the Environment Foundation has been a positive force for progress for the past 30 years.

To further extend our efforts, three years ago, we became the first Canadian bank to set a clear financial target in support of the transition to a low-carbon economy, and we are already more than halfway there.

Here too, we can, and will do more.

We announced an ambitious Climate Action Plan last year, and were the first Canadian bank to set a target of net-zero greenhouse gas emissions across our operations and financing activities by 2050, aligned to the associated principles of the Paris Agreement.

Now, 2050 is a long way off. We cannot take comfort that we have three decades to get this done. We will challenge ourselves and work with our clients to accelerate the transition.

To further this effort, we established a Centre of Expertise to help us set targets, measure progress and actively participate in the global efforts needed to develop new solutions.

Within TD Securities, we now have a specialized team dedicated to supporting our clients in key industries with advice and financing to support their progress.

The journey to net-zero will require new innovations, new strategies and broad adoption of new technologies—some of which have yet to be invented. We will work across the economy to drive progress. But it won't happen overnight.

At TD, we believe it is important to take a balanced and realistic approach and continue to support responsible energy development to meet current needs critical for our economies and the recovery.

TD also has a long history of leadership in corporate governance and our commitment to ESG principles contributes to our strong risk management culture.

Across the Bank, we continue to embed Environmental, Social and Governance values and practices into both our strategy and our operations.

I am particularly proud that, for the seventh consecutive year, TD was named to the Dow Jones Sustainability World Index—the only North American bank included in the ranking.

In keeping with our continued commitment to transparency, we measure our progress and regularly enhance our reporting.

The Board takes an active role in monitoring our progress. In fact, in 2021, ESG priorities are now part of my own performance metrics and those of the Senior Executive Team.

TD's strong performance was instrumental in supporting our progress.

We entered the pandemic from a position of strength—with a strong balance sheet, deep liquidity, and millions of customers.

While our financial results reflected the severe and rapid economic downturn caused by the pandemic, TD still delivered earnings of \$11.9 billion in fiscal 2020 and ended the year with a peer-leading Common Equity Tier 1 ratio of 13.1 per cent and a liquidity coverage ratio of 145 per cent.

Capital and liquidity are the cornerstones of a strong bank, and TD—your Bank—is strong.

Our diversified business model delivered, and we continued to pay dividends to shareholders who rely on the Bank's performance for their financial well-being.

And, we continued to grow. Today, we serve more than 26 million customers across the globe.

We are, after all, a 166-year-old growth company.

In 2020, we also advanced key strategic initiatives and deployed new capabilities across the Bank.

Through the acquisition of TD Ameritrade by Charles Schwab, TD became the largest shareholder of a wealth industry leader in the U.S. with more than \$6 trillion USD in client assets.

We solidified our position as Canada's largest digital bank with a significant increase in digital adoption across our footprint.

We launched the TD Ready Advice program— online resources and tools to offer personalized advice to millions of Canadians.

In the U.S. we invested in new ways to serve our customers. Virtual store check-in, a self-service portal for TD Auto Finance and an end-to-end experience for unsecured lending further reinforced our digital capabilities.

The strength of our diversified business model supported our performance—with Wealth, Insurance and Wholesale businesses delivering their best year ever.

In Wealth, we enhanced our mobile Direct Investing capabilities with the introduction of the TD Goal Assist app to help Canadians invest with confidence.

In TD Insurance, we improved digital self-service and advice capabilities deepening connections through even more personalized experiences.

Wholesale banking supported clients through the height of the crisis and benefited from multi-year investments to broaden our client and product base.

I am incredibly proud of what we achieved and of the tremendous efforts made by all TD bankers.

As we start to see light at the end of the tunnel, there is no doubt that tomorrow will not look like today or the days before.

We have seen customer and client needs shift with millions adopting digital as their first point of contact.

At the same time, we know that increasingly complex financial needs require elevated advice to give customers confidence when making important financial decisions.

And we are seeing entrepreneurs reinvent their businesses, reshape their offerings and participate in the new opportunities of a shifting marketplace.

To meet these changes and address the growing expectations of our customers and clients, TD will continue to innovate.

Investments in new technology and capabilities are key to our continued growth.

We will also focus on operational excellence, on being even more agile, which will enable us to respond to changing expectations even faster.

We don't run the Bank from the inside out, we run the Bank from the outside in; evaluating the world around us and the evolving needs of our customers and clients...and we adapt.

This crisis has been one for the ages.

From the first days, governments in Canada and the United States have played—and continue to play—a central role in tackling its many challenges.

Looking forward, the public and private sectors have the opportunity to work together to rebuild even better. There are a number of things we may want to consider:

First, we have an opportunity to encourage the growth of critical domestic industries, including vaccine manufacturing and the production of PPE here in Canada. Though we live in an interconnected world, the pandemic has highlighted risks in relying on international procurement alone to provide for our safety and security. I am pleased that governments are already acting on this front.

Second, with economies showing strong signs of recovery, we should adopt policies to encourage consumers to spend pent-up demand in local economies and support small and mid-sized businesses as they rebuild.

And third, we must collaborate to build the world's most competitive economies by training and investing in the world's best talent.

Key sectors such as the environment, technology, digital and artificial intelligence are going to create many opportunities and we must work together to seize them and equip our people to thrive.

After all, highly skilled talent is the competitive advantage of any economy.

And this is true for TD as well.

This is why my optimism for the future comes not just from how well we performed through this pandemic, or from the continued progress on our strategy, but also from a deeply held belief in our people.

In branches and stores across Canada and from Maine to Florida, thousands of colleagues maintain our presence in the communities we serve, with our customers at the heart of their efforts.

In data centres, contact centres and trading desks, thousands more support our operations and provide a voice of calm and stability to our customers and clients.

And tens of thousands continue to work from home, at kitchen tables, bedside desks and coffee tables.

Our people are TD's greatest asset and serve as a source of strength and competitive advantage.

I salute them and thank them for their tremendous efforts under trying circumstances.

Fellow shareholders, a year ago, I told you that we would emerge stronger from this crisis.

I am pleased to report that our Bank—your Bank—is doing just that, and we are positioned to continue to grow as the recovery takes hold.

As vaccines roll out, and economies rebuild, we look to the future with renewed optimism.

This long, difficult period will end.

We will meet again, in corner stores and restaurants.

We will help small businesses recover and thrive once more.

We will foster growth and support our economies.

We will see new graduates find well-paying jobs and equip those in mid-career to prepare for the future.

And, TD will be there. Investing in our communities, supporting those we serve, and promoting a more inclusive and sustainable tomorrow.

I would like to thank the Board of Directors for their guidance and steady stewardship throughout an unprecedented year.

Above all, I'd like to thank our customers and clients for their trust, our colleagues for their commitment and you, our shareholders, for your support.

Thank you very much.



## 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.