



## TD BANK GROUP

### THE TORONTO-DOMINION BANK 159<sup>TH</sup> ANNUAL MEETING OF COMMON SHAREHOLDERS

MARCH 26, 2015

#### DISCLAIMER

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#### FORWARD-LOOKING INFORMATION

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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 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 ("MD&A") in the Bank's 2014 Annual Report under the heading "Economic Summary and Outlook", for each business segment under headings "Business Outlook and Focus for 2015", and in other statements regarding the Bank's objectives and priorities for 2015 and beyond and strategies to achieve them, and the Bank's anticipated financial performance. Forward-looking statements are typically identified by words such as "will", "should", "believe", "expect", "anticipate", "intend", "estimate", "plan", "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: credit, market (including equity, commodity, foreign exchange, and interest rate), liquidity, operational (including technology), reputational, insurance, strategic, regulatory, legal, environmental, capital adequacy, and other risks. Examples of such risk factors include the general business and economic conditions in the regions in which the Bank operates; the ability of the Bank to execute on key priorities, including to successfully complete acquisitions and strategic plans and to attract, develop and retain key executives; disruptions in or attacks (including cyber attacks) on the Bank's information technology, internet, network access or other voice or data communications systems or services; the evolution of various types of fraud or other criminal behaviour 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; the impact of new and changes to current laws and regulations; the overall difficult litigation environment, including in the U.S.; increased competition, including through internet and mobile banking; changes to the Bank's credit ratings;

changes in currency and interest rates; increased funding costs for credit due to market illiquidity and competition for funding; changes to accounting 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 see the "Risk Factors and Management" section of the 2014 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any transactions discussed under the heading "Significant Events" in the relevant MD&A, which applicable releases may be found on [www.td.com](http://www.td.com). All such factors should be considered carefully, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, when making decisions with respect to the Bank and 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 2014 MD&A under the headings "Economic Summary and Outlook", and for each business segment, "Business Outlook and Focus for 2015", each as 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.

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10 TD BANK GROUP

11 159TH ANNUAL MEETING OF SHAREHOLDERS

12 THURSDAY, MARCH 26, 2015

13 TORONTO, ONTARIO

14 9:30 A.M. - 11:15 A.M.

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1  
2 ANNOUNCEMENT: Ladies and gentlemen,  
3 the TD Bank Group Annual Meeting of Shareholders is  
4 about to begin.

5 Please take your seats.

6

7 (SLIGHT PAUSE WHILE AUDIENCE TAKES  
8 THEIR SEATS.)

9

10 ANNOUNCEMENT: Ladies and gentlemen,  
11 Brian Levitt, Chairman of the Board of Directors,  
12 TD Bank Group.

13 BRIAN LEVITT: Good morning, everyone,  
14 and welcome to the TD Bank Group 2015 Annual  
15 Meeting of Shareholders.

16 The meeting is called to order.

17 I am Brian Levitt, Chairman of the  
18 Board of Directors of TD Bank Group. I will act as  
19 Chairman of this meeting as stipulated by the  
20 Bank's by-laws.

21 I would like to extend a warm welcome  
22 to our Shareholders in the room and to those  
23 joining us by webcast or phone to TD's 159th Annual  
24 Meeting.

25 You will have noticed that we have

1 placed a bag on each chair with a translation  
2 headset and booklet inside. Today's agenda can be  
3 found on the front cover of the booklet.

4         The agenda will also appear on the  
5 screens as we go through the business of the  
6 meeting.

7         If you are seated in the front half of  
8 the room, Channel 1 on the translation headset will  
9 allow you to listen in English. If you are seated  
10 in the back half of the room, you can listen in  
11 English on Channel M1.

12        If you are having issues with your  
13 headset, please raise your hand now and an  
14 attendant will provide you with a new one.

15        If you are seated in the front half of  
16 the room, Channel 1 -- Channel 2 on the translation  
17 headset will allow you to listen in French. If you  
18 are seated in the back half of the room, you can  
19 listen in French on Channel M2.

20        If you are having issues with your  
21 headset, please raise your hand now and an  
22 attendant will provide you with a new one.

23        Shareholders may ask questions or make  
24 comments in either official language. If you have  
25 a question, you are invited to approach one of the

1 standing microphones in the room.

2 For those with limited mobility, please  
3 raise your hand and a microphone will be brought to  
4 you.

5 We have English sign language  
6 interpretation on my left, your right, and  
7 captioning on the screen to either side of the  
8 stage.

9 Before we proceed, I ask that you  
10 please turn off your personal communication devices  
11 as they create interference with our live webcast.

12 Thank you.

13 I would now like to introduce the  
14 individuals on stage.

15 On my left is Bharat Masrani, Group  
16 President and Chief Executive Officer of the Bank.

17 Next to Bharat is Phil Moore, Senior  
18 Vice-President, Deputy General Counsel and  
19 Corporate Secretary of the Bank.

20 Our Directors and Officers are all  
21 wearing green TD name tags and are available for  
22 questions after the meeting.

23 Phil Moore will act as Secretary of the  
24 meeting.

25 Charito de Vera and Pat Lee,

1 representatives of CST Trust Company, the Bank's  
2 Registrar and Transfer Agent, will act as  
3 Scrutineers.

4 I have received satisfactory proof that  
5 the Notice calling this meeting was duly publicized  
6 and sent to the Shareholders of the Bank.

7 A quorum being present, I hereby  
8 declare the meeting duly and properly constituted.

9 We are delighted to host this meeting  
10 here in Toronto, the home of our corporate  
11 headquarters as well as many of our customers and  
12 employees.

13 As many of you are aware, the economic  
14 environment in 2014 was challenging, but we  
15 achieved strong financial results and continued to  
16 deliver excellent value for our Shareholders.

17 Our franchise business model, dedicated  
18 employees and our ability to adapt to the  
19 environment as it evolves around us continue to be  
20 the foundation of our success.

21 Recently, we released our First Quarter  
22 Results, which proved to be a solid start to the  
23 year, and we were pleased to announce a dividend of  
24 51 cents per common share, which represents an  
25 increase of 4 cents per share, up 9 percent year

1 over year.

2           Bharat will go into more detail about  
3 the Bank's performance in 2014, but I would like to  
4 take this opportunity to acknowledge the  
5 contribution of TD's Leadership Team and the more  
6 than 85,000 employees across Canada and the U.S.  
7 and beyond who contributed to our success every  
8 day.

9           This includes our employees in  
10 attendance today, especially our 94 Vision in  
11 Action Award recipients for 2014.

12           On behalf of the Board of Directors, I  
13 would like to thank all of our employees who make  
14 tremendous contributions to the Bank's success each  
15 and every day.

16           Hank Ketcham, one of our current  
17 Directors, is not standing for re-election this  
18 year, after a long and distinguished career on the  
19 Board of Directors.

20           On behalf of the Board and all the  
21 Bank's employees, I would like to express our  
22 sincere gratitude to Hank for the invaluable  
23 contribution he has made to the bank over the past  
24 16 years.

25           (Applause.)



1           In December 2014 we welcomed Mary Jo  
2 Haddad to the Board.

3           Mary Jo is the retired President and  
4 Chief Executive Officer of The Hospital for Sick  
5 Children. Mary Jo brings to the Board and the  
6 Human Resources Committee significant expertise,  
7 including in the areas of government and public  
8 affairs, risk management and talent management.

9           Brian Ferguson and Claude Mongeau have  
10 been nominated for election as Directors today.

11          Brian is the President and Chief  
12 Executive Officer of Cenovus Energy Inc. He will  
13 bring to our Board a global perspective on energy  
14 markets as well as deep accounting and financial  
15 expertise.

16          Claude is the President and Chief  
17 Executive Officer of Canadian National Railway  
18 Company, which, like the Bank, operates in both  
19 Canada and the United States in a heavily regulated  
20 industry.

21          The Board will benefit from the  
22 experience and business acumen of these new  
23 Directors.

24          I would like to thank all of our  
25 Directors for their leadership and hard work over

1 the past year. We believe that strong corporate  
2 governance is critical to TD's ability to achieve  
3 sustainable growth and create long-term shareholder  
4 value.

5         Looking ahead, the Board remains  
6 committed to providing ongoing strategic counsel to  
7 the Bank's senior management, evolving our  
8 practices to meet the needs of a challenging  
9 environment and continuing to ensure TD's decisions  
10 are aligned with its risk appetite.

11         Finally, we are confident that  
12 everybody will continue to contribute to our future  
13 benefits.

14         We look forward to serving you, our  
15 investors, in 2015.

16         Before I turn the floor over to our  
17 Group President and Chief Executive Officer, Bharat  
18 Masrani, please note that the discussion during the  
19 meeting may contain forward-looking statements  
20 about the Bank's outlook and objectives and  
21 strategies to achieve them, and Bharat will be  
22 referring to non-GAAP financial measures, referred  
23 to as "adjusted" results, in his remarks.

24         Details regarding forward-looking  
25 statements and non-GAAP financial measures are on

1 the screen behind me and can also be found in the  
2 Bank's 2014 Annual Report, as updated in the First  
3 Quarter Report to Shareholders.

4 And now, please welcome Bharat Masrani.  
5 (Applause.)

6 BHARAT MASRANI: I better get my notes  
7 here, Brian.

8 Thank you, Brian, and good morning.

9 It is my pleasure to discuss TD's  
10 financial performance in 2014 as well as our future  
11 growth prospects.

12 Let's first look at 2014.

13 Adjusted earnings of 8.1 billion  
14 dollars represent our best result to date.

15 90 percent of the Bank's profits  
16 stemmed from TD's stream of retail revenues. This  
17 included a new high of 5 and a half billion dollars  
18 from our Canadian retail business.

19 This record result was fuelled by  
20 outstanding performances.

21 TD Canada Trust is the market leader in  
22 personal banking services, which means in a city  
23 like Toronto, one of two residents does business  
24 with TD.

25 Momentum in business banking helped us

1 significantly grow our loan book and take market  
2 share.

3 TD Wealth delivered its best results to  
4 date, bolstered by its leadership in Direct  
5 Investing and a banner year for TD Mutual Funds,  
6 which recently surpassed 100 billion dollars in  
7 assets under management for the first time.

8 TD Insurance closed in on 4 billion  
9 dollars in premiums, a significant milestone.

10 As always, our winning ways are built  
11 on legendary customer experiences, which help us  
12 attract more people to cross the street and bank  
13 with us each and every day.

14 We are extending our unique competitive  
15 advantage into the digital space. In 2014 TD had  
16 more mobile and online customers than any other  
17 Canadian bank.

18 Turning to our U.S. retail business,  
19 1.9 billion dollars in earnings marked a new high  
20 for us.

21 TD Bank, America's Most Convenient  
22 Bank, continued to grow market share in both loans  
23 and deposits.

24 Ten years ago to the month, TD entered  
25 the U.S. retail space with its majority acquisition

1 of Banknorth. Today we are a top 10 U.S. bank by  
2 deposits and retail locations. And for the second  
3 year in a row, we have been recognized as the "Best  
4 Big Bank in America" by Money Magazine.

5 TD Ameritrade reached new highs in just  
6 about every key metric, including earnings, new  
7 client assets and average client trades per day.

8 Revenues from our ownership stake, 281  
9 million U.S. dollars, represent 17 percent growth  
10 from the previous year.

11 Looking now at TD Securities, strong  
12 earnings growth in trading and origination as well  
13 as a number of marquee deals, including the largest  
14 energy IPO ever in Canada, resulted in double-digit  
15 growth and a return on equity of 17.5 percent.

16 Our North American size and scale  
17 continued to provide us with unique growth  
18 platforms.

19 In credit cards, we are the largest  
20 issuer in Canada and a top 10 player in North  
21 America. Our leadership position helped generate  
22 robust growth in new accounts on both sides of the  
23 border.

24 And our auto finance business delivered  
25 16 billion dollars in auto loan originations in

1 Canada and the U.S.

2           Incredibly, not too long ago, neither  
3 credit cards nor auto finance were major parts of  
4 our business mix.

5           In all of this, TD grew without moving  
6 outside of our risk appetite.

7           Our capital position remains strong.  
8 Global Finance ranks us as one of the safest banks  
9 in the world, and we continue to deliver above  
10 Canadian and U.S. peer average return on  
11 risk-weighted assets.

12           Additionally, in 2014, TD stood out for  
13 all the right reasons: for our leadership in  
14 legendary experiences and our unique and inclusive  
15 culture; for being environmentally responsible and  
16 making the communities we operate in better; and  
17 for serving the long-term interests of our  
18 Shareholders.

19           I'm particularly proud of our "Make  
20 Today Matter" campaign. We asked customers across  
21 Canada and the United States how they would make  
22 their communities better, and we then helped them  
23 make it happen.

24           All this explains why TD is considered  
25 the best brand in Canada and one of the most

1 admired companies in the world.

2         So, the bottom line for Shareholders:

3 2014 was a great year.

4         Earnings per share grew by 8 percent;  
5 dividends paid increased by 14 percent; and our  
6 total shareholder return of 20 percent beat the  
7 Canadian and U.S. peer average.

8         Momentum continued into the first  
9 quarter of 2015: 2.1 billion dollars in adjusted  
10 profits; earnings per share up 6 percent from last  
11 year; and we announced a 9 percent increase to our  
12 dividend.

13         These results speak to the enduring  
14 strength of our business model, diverse business  
15 mix and organic growth engines.

16         Equally important, they speak to our  
17 capacity to adapt.

18         We seize opportunities and embrace  
19 change, without compromising our core focus.

20         That's how TD has grown in the past,  
21 and that's how we will grow in the future.

22         To be sure, we face challenges in 2015.

23         The global economy is trapped in a  
24 modest growth and low inflation environment.

25         Canada's economy is operating below its

1 potential, and the pace of economic growth will  
2 remain modest. Moreover, given the high level of  
3 household debt, it's unlikely consumer spending and  
4 real estate markets will be a key driver of  
5 stronger economic growth.

6         The plunge in oil prices and low  
7 interest rates could add to the challenges.

8         Now, from a credit perspective, we  
9 don't expect sustained low oil prices will have a  
10 significant direct impact on the Bank, but we are  
11 not immune to the broader implications it could  
12 have on consumer confidence or, in turn, the  
13 Canadian economy.

14         In terms of interest rates, a lot of  
15 attention has been paid to the Bank of Canada's  
16 overnight rate.

17         But for banks, the bigger story has to  
18 do with the spread between long and short-term bond  
19 rates. It is narrowing, and that ultimately  
20 impacts the profitability of financial  
21 institutions.

22         The good news is that the U.S. economy  
23 is showing momentum, particularly on the jobs  
24 front. Ultimately, we should see America deliver  
25 solid economic growth this year, which may



1 eventually lead the Federal Reserve to raise rates.

2           However, we have to temper our  
3 enthusiasm. The level of interest rates will  
4 remain exceptionally low. U.S. real estate markets  
5 are recovering slowly, and the pace of economic  
6 growth will be far from booming.

7           There are longer term trends to  
8 consider as well.

9           New technologies are raising consumer  
10 expectations of what banks do and how they do it,  
11 and in many cases, they are being deployed by  
12 non-traditional entities to compete in the banking  
13 space.

14           Indeed, the emergence of a new class of  
15 competitors is now a reality. Many of them are  
16 household names, and generally, they are not  
17 subject to the same regulatory rules as traditional  
18 banks. They are not bogged down by legacy systems  
19 either, so their speed creates huge growth  
20 opportunities for them.

21           Let's be clear. Competition is good.  
22 People benefit from more choices. And many of  
23 these entities are opening up new frontiers in  
24 banking.

25           Yet even in this new world, people

1 expect their banking needs to be carried out in a  
2 safe, sound and secure manner. That's why  
3 regulatory oversight on some of the financial  
4 services provided by these new entities would be  
5 appropriate.

6         Regulators would also need to consider  
7 if the safety and soundness of these  
8 non-traditional players matter to the overall  
9 stability of our financial system and, if so,  
10 whether they can deliver some financial services  
11 without adhering to the rules and regulations that  
12 protect the interests of consumers and the  
13 resiliency of the payment and financial systems.

14         As for TD, we will continue to work  
15 alongside policymakers.

16         Regulatory oversight will likely  
17 intensify in the coming years. New laws have the  
18 potential of impacting our business model, but we  
19 will continue to turn our risk management culture  
20 and history of compliance into a competitive  
21 advantage.

22         All this to say we must adjust to a  
23 world of slower revenue growth, faster competition  
24 and higher expectations.

25         How will we adapt?

1 To begin, we will build on our  
2 strengths.

3 TD is an organic growth machine. The  
4 majority of our new earnings growth has been  
5 achieved organically over the past decade.

6 That may sound surprising, given the  
7 number of acquisitions we have made during the same  
8 time period, but it speaks to our capabilities of  
9 deepening existing relationships and creating new  
10 ones.

11 Many more opportunities are in front of  
12 us.

13 Credit cards are a good example. Our  
14 leadership in Canada has enabled us to tap into new  
15 segments, namely, the premium market through TD  
16 Aeroplan. This has been hugely successful in  
17 attracting new-to-bank customers, three times the  
18 rate we have achieved with other cards to date.

19 We will also find new growth  
20 opportunities across our enterprise. When we work  
21 together, we create even more value for our  
22 customers and clients.

23 This year our U.S. commercial and  
24 private banking clients will gain access to a  
25 number of specialized services provided by TD

1 Securities.

2           We believe there is a lot more room to  
3 grow organically within our risk appetite.

4           Another strength we'll leverage is our  
5 diverse business mix. For instance, our U.S.  
6 franchise is well-positioned to benefit from the  
7 growing economy underway south of the border.

8           Additionally, as a net consumer of  
9 energy, the sharp decline in oil prices will likely  
10 act as a fiscal stimulus for the U.S. In effect,  
11 American consumers will end up with more money in  
12 their wallets.

13           All of this bodes well for one of the  
14 largest banks in the U.S., TD Bank, America's Most  
15 Convenient Bank.

16           Enhancing our value proposition will  
17 drive growth as well.

18           We are expanding our retail footprint,  
19 piloting new branch and store formats and  
20 introducing new products and services that make  
21 banking simpler, faster and easier.

22           Consider our cross-border offering,  
23 something we are well-positioned to own given the  
24 size and location of our retail footprint.

25           We have already made banking more

1 convenient for the 60 percent of Canadians who have  
2 U.S. banking needs.

3           For instance, they can open a U.S. bank  
4 account from their local TD branch, or pay U.S.  
5 bills through our Canadian banking website,  
6 EasyWeb, or mobile banking app.

7           It is all about one seamless  
8 experience.

9           Of course, it is not enough to build  
10 upon our existing strengths. We must make them  
11 more relevant to our customers' evolving  
12 preferences.

13           People expect their bank to be a tap  
14 away, a click away, a call away, a block away.  
15 Enabling customers to bank any way is a good  
16 experience, but enabling them to bank their way is  
17 even better.

18           That is why we are making their  
19 experience across all of our channels seamless and  
20 legendary.

21           As we make this happen, we are also  
22 providing our customers with more choices.

23           TD was the first Canadian bank to use  
24 social media to provide customer service. We also  
25 broke new ground by offering mobile text messaging

1 services to Canadians.

2           We are making banking even more  
3 convenient. People can deposit their cheques any  
4 time, anywhere, through their mobile app on their  
5 phone or a scanner in their office.

6           With UGO Wallet, customers have the  
7 ability to combine multiple payments and loyalty  
8 programs in one secure mobile solution, a first in  
9 Canada.

10           We are preparing to launch an  
11 innovative mobile app to link the banking  
12 activities of customers to their savings goals in  
13 real time.

14           And in TD Labs, we are exploring  
15 emerging technology to develop banking solutions in  
16 areas such as wearables and personal financial  
17 management.

18           Growing our business also means picking  
19 up our pace to be even more responsive in the  
20 marketplace.

21           In recent years, we have focused our  
22 attention on integrating a number of acquisitions,  
23 which helped our bank transform into one of the  
24 largest financial institutions in North America.

25           We are now optimizing them so we can be

1 faster and more effective in the way we serve our  
2 customers.

3         Updating and modernizing our  
4 information technology infrastructure will further  
5 increase our agility.

6         We are also simplifying work processes  
7 so we can spend more time serving you.

8         In all of this, we have not lost sight  
9 of what truly sets TD apart.

10        We are a people business. Long-term  
11 relationships are developed by earning trust, not  
12 just executing transactions. TD is the high-touch  
13 bank in a high-tech world.

14        We help fulfill our customers'  
15 aspirations, buying a home, growing a business,  
16 achieving financial security, and we stand by them  
17 in tough times.

18        The way we see it, if TD serves you  
19 well, then we will do well.

20        That is a big reason why we like to  
21 express our appreciation.

22        In 2014 through the "TD Thanks You"  
23 campaign, our colleagues surprised customers with  
24 gifts of gratitude, in branches, on the phone,  
25 online and through a special ATM, our "Automated

1 Thanking Machine".

2           In less than a week, our campaign video  
3 went viral, with over 6 million views on YouTube,  
4 unprecedented in the financial industry. It was  
5 also the number one video ad in Canada with over 20  
6 million views.

7           Of course, we understand that great  
8 customer experiences start with great employee  
9 experiences.

10           Our colleagues are our greatest asset,  
11 a true differentiator among banks. They are the  
12 ones who continue to earn the trust of those we  
13 serve and the admiration of the communities in  
14 which we operate.

15           So we will also remain an employee  
16 brand of choice by creating a performance culture  
17 that helps unlock the full potential of colleagues,  
18 an inclusive culture where our diversity is a  
19 competitive strength, and an open and welcoming  
20 culture that attracts and retains the best people.

21           Joining us here today are TD colleagues  
22 who represent the best of the best, recipients of  
23 our Vision in Action Award.

24           This exclusive recognition is reserved  
25 for 1 out of 1000 colleagues. To be recognized



1 among such a talented and dedicated group is a  
2 remarkable accomplishment and something to be truly  
3 proud of.

4         The competition can mimic our services,  
5 match our prices, but they cannot replicate the  
6 passion of our people.

7         If you want to know why I'm confident  
8 about our future, it is the incredibly talented  
9 people who understand what makes TD stand out in  
10 the marketplace.

11         I would like to ask our Vision in  
12 Action recipients to stand up for a moment.

13         (Applause.)

14         Terrific. These are our stars.

15         Let me recap.

16         We find ourselves in a challenging  
17 operating environment.

18         In addition to the economic, regulatory  
19 and competitive pressures we face, people expect  
20 more from their banks.

21         Regardless, great companies find ways  
22 to adapt and grow, and TD is a great company.

23         We are a growth-oriented company,  
24 always have been, always will be.

25         We possess a fantastic

1 customer-focused franchise, a diverse business  
2 mix, a powerful brand, and most of all, our team  
3 knows how to compete and win.

4         And that is exactly what we will keep  
5 doing, by building on our strengths, enhancing our  
6 value proposition, remaining relevant to the  
7 evolving preferences and picking up our pace.

8         Enduring franchises like TD don't just  
9 anticipate the future. We create it, by adapting  
10 to the world around us without abandoning the  
11 things that make us the even better Bank.

12         Finally, let me express my thanks to  
13 those responsible for TD's ongoing success:

14         Our customers, who put their trust and  
15 confidence in us.

16         And our colleagues, all 85,000 around  
17 the world, who help us stand out in the  
18 marketplace.

19         I also want to thank our Board of  
20 Directors for their leadership, support, and the  
21 help they have provided in shaping the vision of  
22 our great institution.

23         And our Shareholders who support us and  
24 believe in this vision.

25         As much as you are committed to our

1 long-term success, we remain committed to  
2 delivering long-term value to you.

3 Thank you very much.

4 And now I will turn it back over to

5 Brian.

6 (Applause.)

7 BRIAN LEVITT: Well done.

8 Thank you very much, Bharat, an

9 excellent address.

10 At this point I would like to move to

11 the official part of the proceedings.

12 I would like to recognize the fact that

13 all of the ushers here today are employees of the

14 Bank.

15 To help with the counting of ballots,

16 we have prepared two ballots for the motions before

17 us today.

18 We have prepared a green ballot for the

19 first three items of business, namely, the election

20 of Directors, the appointment of the Auditor and

21 the advisory vote on the Bank's approach to

22 executive compensation.

23 A description of the advisory vote and

24 the related resolution are fully set out in the

25 Management Proxy Circular.

1           A blue ballot has been prepared for the  
2 four Shareholder Proposals to be voted on today.  
3 The four proposals, along with the proposers'  
4 statements and the Board's responses, are fully set  
5 out in the Management Proxy Circular and in the  
6 booklet that we have made available and to which I  
7 referred earlier.

8           Ballots were made available to  
9 Shareholders and Proxyholders at the Registration  
10 Desk. In addition, the Scrutineers have a supply  
11 of ballots in both English and French.

12           I would ask the Scrutineers and their  
13 assistants to now distribute a set of ballots to  
14 any Proxyholder or Shareholder who did not register  
15 at the Registration Desk and who has not completed  
16 a proxy. If you have already sent in a proxy,  
17 there is no need to complete a ballot.

18           As the Scrutineers pass among you,  
19 please indicate if you would like to receive a set  
20 of ballots by raising your hand.

21           When you sign your ballots, please  
22 print your name clearly above your signature.

23           When proxies are submitted to our  
24 Registrar and Transfer Agent, they are counted and  
25 tabulated by their officers. The Scrutineers of

1 the meeting then verify and report the results.

2 A simple majority of the votes cast, in  
3 person or by proxy, is required to pass each of the  
4 matters to be voted on today.

5 In the interests of having an open,  
6 fair and orderly meeting, the front page of the  
7 booklet that we have made available contains  
8 guidelines for Shareholder participation. These  
9 guidelines are based upon the rules of order, as  
10 well as common sense and courtesy.

11 I ask each speaker to please keep your  
12 comments brief and to the subject under discussion  
13 so that all Shareholders will have an opportunity  
14 to participate.

15 If a speaker has an additional  
16 question, and if there is sufficient time, he or  
17 she will be recognized again after we have heard  
18 from the others who are waiting to speak.

19 On behalf of your fellow Shareholders,  
20 I thank you in advance for your cooperation.

21 Copies of the Annual Report, which  
22 contains the Bank's 2014 Financial Statements and  
23 the Auditors' report on them, were sent to  
24 Shareholders in advance of this meeting.

25 You can also obtain a copy of our 2014

1 Annual Report at the entrance to the room or on our  
2 website at "td.com".

3 We will now open the floor to any  
4 questions or comments from Shareholders or  
5 Proxyholders which are directly related to the 2014  
6 Financial Statements.

7 If you have questions or comments that  
8 are not directly related to the 2014 Financial  
9 Statements, please hold them until the appropriate  
10 time later in the meeting.

11 Are there any questions or comments  
12 regarding the Financial Statements?

13 Seeing none, I think we'll now move to  
14 the election of Directors.

15 I'm pleased to report that all Director  
16 nominees are present for today's meeting.

17 To facilitate the introduction of the  
18 Board nominees, we have prepared a slide  
19 presentation that introduces each of them.

20 (Slide Presentation:)

21 Bill Bennett.

22 John Bragg.

23 Amy Brinkley.

24 Brian Ferguson.

25 Colleen Goggins.

1 Mary Jo Haddad.

2 David Kepler.

3 Brian Levitt.

4 Alan MacGibbon.

5 Harold MacKay.

6 Karen Maidment.

7 Bharat Masrani.

8 Irene Miller.

9 Nadir Mohamed.

10 Claude Mongeau.

11 Bill Prezzano.

12 Helen Sinclair.

13 (Slide Presentation concludes.)

14 BRIAN LEVITT: Thank you.

15 I would like to ask all of the Board

16 nominees to stand and be recognized, please.

17 (Applause.)

18 Thank you.

19 Information about each nominee was

20 included in the Management Proxy Circular.

21 The Board of Directors has fixed the

22 number of Directors to be elected at 17, and I

23 confirm that all of the nominees are eligible for

24 election.

25 I now call on Rory Engels to nominate

1 the Directors for the coming year.

2 RORY ENGELS: I nominate each of the  
3 persons whose name appears in the Management Proxy  
4 Circular under the heading "Director Nominees" to  
5 be a Director of the Bank until the close of the  
6 next Annual Meeting of the Bank's common  
7 shareholders.

8 BRIAN LEVITT: Thank you, Rory.

9 Are there any questions or comments  
10 about the election of Directors?

11 Seeing none, I declare the nominations  
12 closed and we will move to item number 1 on the  
13 green ballot, which relates to the election of  
14 Directors. Please mark it now.

15 I'll just take a pause here so people  
16 can mark their ballots.

17 The next item on the agenda is the  
18 appointment of the Auditor.

19 The Board recommends that Ernst & Young  
20 LLP be appointed as Auditor of the Bank until the  
21 close of the next Annual Meeting.

22 With us today representing Ernst &  
23 Young are Bill Schlich and Helen Mitchell.

24 Helen and Bill, please stand and be  
25 recognized.



1 (Applause.)

2 Thank you.

3 I would now like to call on Bill

4 Bennett, the Chair of our Audit Committee, to make

5 this motion.

6 BILL BENNETT: Thank you, Mr. Chairman.

7 I move that Ernst & Young LLP be

8 appointed the Bank's Auditor to serve until the

9 next Annual Meeting of Shareholders.

10 BRIAN LEVITT: Thank you, Bill.

11 I'll now call on Mary Allan to second

12 that motion.

13 MARY ALLAN: I second that motion.

14 BRIAN LEVITT: Thank you, Mary.

15 You have heard the motion.

16 I invite any Shareholder or Proxyholder

17 with questions or comments regarding the

18 appointment of the Auditor to approach one of the

19 microphones.

20 Seeing none, the appointment of the

21 Auditor is item number 2 on your green ballot.

22 Please mark it now.

23 The next item of business is the

24 Advisory Vote on the Bank's approach to executive

25 compensation.

1           The resolution on the approach to  
2 executive compensation is set out in the Management  
3 Proxy Circular under the heading "Advisory Vote on  
4 Executive Compensation."

5           I would now like to call on Scott  
6 MacIntosh to present a motion for this resolution.

7           SCOTT MACINTOSH: I move that the  
8 resolution set out in the Management Proxy Circular  
9 under the heading "Advisory Vote on Executive  
10 Compensation" be passed.

11          BRIAN LEVITT: Thank you, Scott.

12          I now call on Annette Galler to second  
13 the motion.

14          ANNETTE GALLER: I second that motion.

15          BRIAN LEVITT: Thank you, Annette.

16          You have heard the motion.

17          I would invite any Shareholder or  
18 Proxyholder with questions or comments concerning  
19 this item to approach one of the microphones.

20          Seeing none, this is item 3, item  
21 number 3 on your green ballot. Please mark it now.

22          This completes the green ballot.  
23 Please remember to print your name above your  
24 signature on the green ballot.

25          And I would now like to ask the

1 attendants to collect the green ballots so the  
2 Scrutineers can begin tabulating the votes on the  
3 first three items.

4       Please pass your ballots along to the  
5 end of the row so that the attendants can collect  
6 them.

7       Next to be put before the meeting are  
8 the Shareholder Proposals.

9       As part of our commitment to leadership  
10 in corporate governance, we seek to maintain an  
11 open dialogue with our Shareholders. We value  
12 their participation.

13       This year there are four proposals for  
14 consideration at this meeting, all submitted by the  
15 Mouvement D'education et de Defense des  
16 Actionnaires known as MEDAC.

17       I would like to mention that while  
18 three proposals were submitted by Mr. Andrew  
19 Palicz, they were withdrawn following discussions  
20 with him. Two of these proposals and supporting  
21 statements were included in the Management Proxy  
22 Circular at Mr. Palicz's request. He is in  
23 attendance today and will briefly comment on these  
24 matters later in the meeting.

25       We will now turn our attention to the

1 four Shareholder Proposals to be considered at the  
2 meeting.

3         The Management Proxy Circular includes  
4 statements by MEDAC submitted in support of its  
5 proposals, as well as the reasons why the Board is  
6 recommending to Shareholders that they vote  
7 "against" each of these proposals.

8         You will find copies of the proposals  
9 in the booklet that I have been referring to.

10         As a result, in the interests of time,  
11 we will not be revisiting the reasons for the  
12 Board's position during the discussion of each  
13 proposal.

14         Shareholders and Proxyholders will be  
15 given an opportunity to comment on each of the four  
16 proposals.

17         As I indicated earlier, I will ask that  
18 each speaker be mindful of the guidelines for  
19 Shareholder participation. Given that the exact  
20 wording of each proposal is set out in the  
21 Management Proxy Circular, I suggest that speakers  
22 focus on their comments rather than reading out the  
23 formal proposal.

24         I would also appreciate it if each  
25 speaker would give his or her name and state

1 whether they are a Shareholder or a Proxyholder.

2 You will be asked to mark your blue  
3 ballot after the presentation of each Shareholder  
4 Proposal.

5 When all four proposals have been  
6 presented and the ballots have been marked, the  
7 Scrutineers will collect the blue ballots.

8 The first item on the blue ballot is  
9 Shareholder Proposal "A" as set out in Schedule "A"  
10 of the Management Proxy Circular.

11 I understand that Madame Helene  
12 Dufresne, a representative of MEDAC, will be  
13 presenting proposals "A" through "D".

14 I invite Ms. Helene Dufresne to put  
15 forward and second the motion.

16 HELENE DUFRESNE: Thank you, ladies and  
17 gentlemen. My name is Helene Dufresne. I'm a  
18 Shareholder of TD and I represent MEDAC, which is a  
19 Shareholder.

20 Our first proposal is on the  
21 compensation report and I will read it.

22 It is proposed that the Bank adopt a  
23 policy on compensation with annual recourse in  
24 order to establish the payment to ensure that the  
25 policy is fair.

1           Our analysis of the solicitation  
2 circular shows us that the way compensation is  
3 determined depends on a horizontal comparison with  
4 their peers in so-called similar businesses.

5           This leads to an ongoing increase in  
6 this because it means that every time the business  
7 increases the salary, other people get it as well.

8           Several observers have spoken against  
9 it. This creates a growing difference between the  
10 compensation of the highest echelons and the  
11 average pay of an employee, which creates an  
12 injustice and a dysfunction in the economy.

13          Since there are few, not enough workers  
14 to be able to afford what the economy offers, which  
15 explains the recent financial crisis. As Yvan  
16 Allaire says, in the past, a system of compensation  
17 was conceived in the spirit of internal fairness  
18 and not in the so-called market. We must once  
19 again compensate people in a way which will ensure  
20 solidarity, trust and a feeling of fairness within  
21 the business and around it and to give the members  
22 of the organization to feel that they are all in  
23 the same boat and share a long-term vision of  
24 society.

25          Aware of the concerns raised by the

1 systems, the six major Canadian banks asked  
2 Meridian last year to analyze questions and  
3 formulate recommendations.

4         While defending the relevance of this  
5 horizontal system, they suggested that -- while  
6 vertical benchmarking is unlikely to be sufficient  
7 as a primary basis for setting executive  
8 compensation, it can provide important context for  
9 a committee, particularly in assessing trends in  
10 pay disparity.

11         In view of the difference between  
12 executive salaries and staff policy, we ask the  
13 Bank to systematically use the fairness and equity,  
14 namely the ratio between the payment to the top  
15 person and the average pay of Bank employees.

16         BRIAN LEVITT: Merci, madame.

17         I understand that Rosa van den Beemt, a  
18 representative of NEI Investments, would like to  
19 comment on this proposal, so I would invite her to  
20 do so now.

21         ROSA VAN DEN BEEMT: Thank you,  
22 Mr. Chair.

23         My name is Rosa van den Beemt, and I  
24 represent NEI Investments, a Shareholder of TD.

25         I would like to comment in the context

1 of the Shareholder Proposal asking TD to adopt a  
2 pay equity ratio.  
3 NEI Investments is concerned that  
4 prevailing approaches to setting executive  
5 compensation have led to excessive pay quantum and  
6 contributed to income inequality.

7 We believe unreasonable pay disparity  
8 can undermine a company team as well as damaging  
9 its reputation. Many experts also suggest that  
10 income inequality harms the economy over the long  
11 term.

12 In 2012, with Mr. Bill Davis and the  
13 United Church of Canada, we filed Shareholder  
14 Proposals at Canada's largest banks, including TD.  
15 We asked the banks to review how horizontal peer  
16 group benchmarking could contribute to excessive  
17 compensation and to explore the potential of  
18 vertical comparisons to pay within the company.

19 We withdrew the proposals when the  
20 banks agreed to explore these issues.

21 We are pleased to see that Canadian  
22 banks now disclose use of vertical comparisons in  
23 compensation decision-making. We would like more  
24 detail on the metrics and how they influence pay,  
25 but this is progress and we would like to thank TD



1 for being open to engagement.

2           Although we share concerns about pay  
3 disparity, NEI couldn't fully support the proposal  
4 on the ballot today. We have doubts about the  
5 specific vertical metric proposed, the CEO to  
6 median worker comparison. We do not think this  
7 metric will be comparable across different sectors  
8 or even companies in the same sector with different  
9 structures.

10           Also, sectors employing many skilled  
11 workers such as financial services, the ratio might  
12 seem relatively low, reducing the incentive to  
13 moderate executive pay.

14           Nevertheless, we would like to  
15 encourage TD to disclose more detail on its  
16 vertical metrics, the trends they reveal and how  
17 this information influences pay.

18           This is important for Shareholders like  
19 us who take equitable compensation into account in  
20 proxy voting.

21           It would also support development of  
22 good practices in this area of pay governance.

23           And as a final thought, to avoid the  
24 risk that a problematic metric could be imposed by  
25 regulation, we would like to encourage companies to

1 demonstrate that there are simpler and more  
2 effective ways to deliver the outcomes that we are  
3 looking for, equitable compensation and moderation  
4 of executive pay.

5 Thank you for your attention.

6 BRIAN LEVITT: Thank you.

7 Would any other Shareholders or  
8 Proxyholders like to comment on this proposal?

9 Your Board of Directors has recommended  
10 voting against this proposal, as I said earlier.

11 Please mark Proposal "A" on the blue  
12 ballot now. Thank you.

13 The next item on the blue ballot is  
14 Shareholder Proposal "B". I once again invite Ms.  
15 Dufresne to put forward and second a proposal on  
16 stock options.

17 Ms. Dufresne.

18 HELENE DUFRESNE: It is proposed that  
19 the Board abolish over a five-year period the stock  
20 options as a means of remuneration and replace them  
21 by a payment formula based on the long-term  
22 performance of the institution.

23 Let's say that in the middle of last  
24 century the literature dealt with the compensation  
25 under the form of salaries and felt that other

1 options should be taken carefully.

2 In mid-twentieth century business  
3 articles and textbooks, one finds references to  
4 executive 'salaries', mention of incentives, in  
5 cash, stock or options, is an exception.

6 As a management professor stated in  
7 1951, "It is usually unwise to have a large  
8 proportion of executive pay consist of incentives."

9 Varied remuneration started in the  
10 middle of the '80s and the stock options or other  
11 payments became increasingly large in the tools to  
12 establish the compensation of people in leadership  
13 positions. In a general market, this has  
14 contributed to the ongoing increase in pay.

15 In addition, as Professor Allaire says  
16 in the document "Pay For [Added] Value" and deal  
17 with leaders' compensation, these options  
18 compensate luck as well as performance.

19 This increases the payment by all  
20 banks, and therefore, we feel that other questions  
21 may be raised.

22 These people who are going to periods  
23 which mean that the stock market is successful will  
24 make them very rich quickly, unlike others, and one  
25 should wonder about the need of a variable

1 compensation which increases risks and is proposed  
2 by several as an explanation to the most recent  
3 financial crisis.

4 Risk-taking incentives provided by  
5 incentive compensation arrangements in the  
6 financial industry were a contribution factor to  
7 the financial crisis that began in 2007.

8 In view of the fact that this is  
9 complex and could be manipulated and give excessive  
10 compensation, unlike a single indicator, we would  
11 like to propose the abolishment of stock options.

12 BRIAN LEVITT: Merci, madame.

13 Would any other Shareholder or  
14 Proxyholder like to comment on this proposal?

15 Seeing none, I would invite you to mark  
16 your blue ballot on Proposal "B".

17 As with the other proposals, your Board  
18 has recommended voting against this proposal.

19 The next item on the blue ballot is  
20 Shareholder Proposal "C". Madame Dufresne, would  
21 you please present and support the motion, the  
22 Shareholder motion "C" including senior executive  
23 pension plans?

24 HELENE DUFRESNE: I will read the  
25 proposal.

1 Be it proposed that the senior  
2 executive, new senior executive pension plans of  
3 the Bank be the same as for all the employees and  
4 be calculated solely on compensation.

5 The highest executive of the Bank,  
6 Mr. Clark, will be entitled to annual retirement  
7 benefits of \$2,488,000. Although he has 28 years  
8 of service, few Canadians can hope for such  
9 retirement benefits. Given the global compensation  
10 given to him in his career, we believe that such a  
11 pension is inappropriate.

12 The retirement of the executives of a  
13 financial institution should be calculated on the  
14 same rule as the other employees. It is such now  
15 that it is hard to justify the compensation of high  
16 executives before and after retirement.

17 The options, the share options also  
18 encourage excessive risk-taking.

19 We also deplore this metric which  
20 contributes to increase the inequity between high  
21 executives and employees.

22 You cannot butter your bread on both  
23 sides, so we propose that the Bank adopt a policy  
24 for the retirement plans of their top executives so  
25 that over a five-year period this situation will be

1 corrected and adjusted and all employees have the  
2 same retirement plan.

3 BRIAN LEVITT: Merci, madame.

4 Would any other Shareholder or

5 Proxyholder like to comment on this proposal?

6 Mr. Palicz.

7 ANDREW PALICZ: Thank you, my name is

8 Andrew Palicz.

9 And the representative of MEDAC spoke

10 in French, so I am going to try and speak French

11 too. I may make grammatical mistakes, but I have

12 the greatest respect for MEDAC and I will respond

13 in French.

14 The trouble with MEDAC's position, in

15 my opinion, with the overall issue of compensation

16 is that MEDAC, in my opinion, does not include the

17 value of executives.

18 The Bank's executives provide enormous

19 value to the Bank, and when you -- when they are

20 paid or compensated in a very good -- with very

21 good amounts for them, it is not because we want to

22 give executives something for free. It is because

23 those executives add a lot of value to the Bank.

24 And if we pay half to an executive who doesn't have

25 the same skill, the performance of the Bank is much

1 decreased as a result. It is not good for the  
2 Bank's Shareholders.

3           The Bank Shareholders gain a lot from  
4 the work of people like Mr. Clark or Mr. Masrani.  
5 Therefore, when you compensate such performance,  
6 you gain much from what you pay.

7           That is the thing that is more  
8 important for me in evaluating the performance of  
9 the executives and of the Bank, that is, we want to  
10 have really good performance. Therefore, we have  
11 to compensate competitively.

12           Thank you very much. And as I said, I  
13 tried to respond in French because I respect MEDAC,  
14 and I know that my French grammar was very bad.  
15 Thank you very much.

16           BRIAN LEVITT: You did very well,  
17 Mr. Palicz, and thank you very much.

18           Your Board of Directors is  
19 recommending -- sorry, does anybody else want to  
20 comment on this proposal?

21           If not, I would invite you to mark  
22 Proposal "C" on the blue ballot now. As with the  
23 other proposals, the Board has recommended voting  
24 against it.

25           The next item on the blue ballot is

1 Shareholder Proposal "D". Madame Dufresne, would  
2 you please present the motion relative to the  
3 Proposal "D" entitled "Credit Card Business  
4 Practices and Social Responsibility".

5 HELENE DUFRESNE: Yes, sir.

6 Be it proposed that the Bank at the  
7 next Annual Meeting reveal the policy in order to  
8 avoid lawsuits for abusive commercial practices on  
9 the credit card market.

10 In 2003 Option Consommateurs sued  
11 twelve banks, including TD, declaring that the  
12 credit limit of several credit cards were increased  
13 without a request from the client, that the client  
14 did not benefit from the 21-day grace and for going  
15 over the limit and for advances.

16 Although there hasn't been a judgment,  
17 we deplore the -- we fear the consequences of this  
18 lawsuit on the image of the Bank and on the  
19 Shareholders who are represented.

20 Let's not forget the Royal Bank and the  
21 Bank of America Canada agreed to pay 37.5 million  
22 dollars compensation to end the lawsuit.

23 We also would be remiss in not  
24 mentioning about the credit card policies of the  
25 Bank the interest rates for consumers, that



1 consumers must pay and that they cannot afford to.

2           The discrepancy between rich and poor  
3 makes it so that these rates and practices on  
4 credit cards are hard to justify. Such practices  
5 can question, put in question the legitimacy of  
6 operations for the Bank.

7           It is a facet of the social  
8 responsibility of financial institutions which  
9 deserves attention and changes.

10           Thank you.

11           BRIAN LEVITT: Thank you, madame.

12           Would any other Shareholder or  
13 Proxyholder like to comment on this proposal?

14           If not, I would invite you to mark your  
15 blue ballot in respect of Proposal "D" now.

16           As with the other proposals, the Board  
17 has recommended voting against this one.

18           That completes the proposals. I'll  
19 wait a minute while you finish marking and signing  
20 the blue ballot.

21           Again, please remember to print your  
22 name above your signature.

23           I would now ask the attendants to  
24 collect the blue ballots. Please pass your ballots  
25 along to the end of the row so that the attendants

1 can collect them.

2 We'll now move to Shareholders'

3 questions and comments.

4 As I mentioned, Mr. Palicz will briefly

5 comment on his withdrawn Shareholder Proposals.

6 Mr. Palicz, I would invite you to do so now.

7 ANDREW PALICZ: Thank you. My name is

8 Andrew Palicz of Calgary, Alberta.

9 And my proposals found in the Proxy

10 Circular -- again, I'm a Shareholder and

11 Proxyholder. I own 200 shares of TD Bank's common

12 stock as a Beneficial Shareholder and I'm also a

13 proxy for my mother's 400 beneficially held shares.

14 And the two proposals that I have in

15 the Proxy Circular I wanted there just to get

16 people thinking about the long-term interests of

17 the Bank and the relationship of those long-term

18 interests with the long-term interests of its

19 executives.

20 And the first of them asks that the

21 post-retirement hold period of senior executive

22 stock holdings be extended from one or two years to

23 seven years.

24 When Ed Clark retired, he was required

25 to hold ten times his salary in TD Bank stock for

1 two years post-retirement, and the rationale for  
2 that is to get the senior executives to think in  
3 terms of the long-term interests of the Bank.

4 Now, again, with the quality of TD  
5 senior executives, it is not an actual concern that  
6 they would do otherwise, and the fact that Ed Clark  
7 had this requirement on him would in his case  
8 perhaps not have an impact on his own performance  
9 because he just had the long-term interests of the  
10 Bank at heart irrespective of those other factors.

11 But the fact that these requirements  
12 are there of one to two years, depending on the  
13 level the executive is at, of a multiple of salary  
14 being held beyond retirement gives them personal  
15 financial incentive to look beyond the current  
16 interests of the Bank. An executive can't just  
17 retire, dump their stock two weeks later and not  
18 worry about, you know, whether the bank goes  
19 downhill after that.

20 They are required to do this so that  
21 they will look out for just what is in the best  
22 interests of the long-term shareholder. They'll  
23 look out for what is going to happen after they  
24 leave, and therefore do a better job while they are  
25 here.

1           Now, my suggestion that it be extended  
2 to seven years is to bring it closer into alignment  
3 with long-term Shareholders of the Bank who,  
4 whether owning the stock directly or owning the  
5 stock indirectly through mutual funds or pension  
6 funds may well in their retirement accounts hold  
7 stock for a period of decades, and so the one to  
8 two years is not really a long-term hold period  
9 after retirement.

10           So by suggesting it extend to seven  
11 years, it more closely aligns the senior  
12 executives' personal financial interests with those  
13 of those Shareholders who in their retirement funds  
14 may well hold TD Bank stock either in the form of  
15 stock holdings or through mutual funds and pension  
16 funds. They may well be holding major Canadian  
17 bank stock, and TD in particular in this case, for  
18 decades on end one way or another, and by extending  
19 the hold period to seven years from one to two, it  
20 just gives that much closer an alignment between  
21 their long-term interests and those of the Bank's  
22 long-term Shareholders.

23           And the TD doesn't in its Proxy  
24 Circular really define what is a long-term  
25 Shareholder or didn't say Ed Clark, you know, has

1 to hold it for two years because that is what would  
2 constitute a long-term shareholding. It was there  
3 to give Ed Clark that much more personal incentive  
4 to look out for the interests of the Bank long-term  
5 while he was here, and by extending it to seven  
6 years it is just giving them that much more  
7 incentive to do so.

8         And it is good public relations. It  
9 says that your senior executives, it is part of  
10 their pension fund too. They are not here to just  
11 dump their stock soon after retirement and cash  
12 out. They are looking at TD stock as part of their  
13 own truly long-term pension fund investment.

14         The other one was, the second proposal  
15 that I'll briefly comment on that I submitted and  
16 withdrew asked that a policy be reinstated that TD  
17 executives who resign or are terminated still have  
18 a holding period after leaving the Bank just as  
19 those who retire would have, and this was in the  
20 previous year or in some of the previous years'  
21 Proxy Circulars of 2010 through 2013. But then the  
22 policy changed in that it wasn't included in the  
23 2014 Proxy Circular and then the 2014 Proxy  
24 Circular also dropped the claim that its share  
25 ownership requirements are among the highest in the

1 Canadian market.

2           So the previous Proxy Circulars all  
3 claimed that their share ownership requirements of  
4 TD were among the highest in the Canadian market,  
5 and in 2014 it just didn't. And so I submitted  
6 this proposal, though I then withdrew it, just  
7 asking that those who resign or are terminated  
8 still have those post-retirement or post leaving  
9 the Bank share ownership requirements because you  
10 want people, even if they are planning to leave the  
11 Bank prior to retirement, to still have very strong  
12 personal incentive to look to the Bank's long-term  
13 interests.

14           And remember that, as I have said, a  
15 lot of people do hold major Canadian banks as part  
16 of a retirement portfolio that they are holding for  
17 decades on end, and so asking that the senior  
18 leadership of the Bank have its personal financial,  
19 each of their personal financial needs aligned with  
20 those of the Bank for the long term is a good  
21 thing, in my opinion, and it aligns those needs  
22 with those of the, you know, the Shareholders with  
23 those of the senior executives.

24           So in conclusion, I would just say that  
25 the idea for seven years came from a discussion

1 with another Shareholder several years ago, so it  
2 wasn't necessarily my idea to come up with a  
3 seven-year time frame. But it just strikes me as  
4 putting them closer into alignment with those who  
5 are holding through the point of retirement their  
6 TD Bank stock.

7       Thanks very much for your attention to  
8 these needs. And I do thank you also for the fact  
9 that a small average Shareholder like myself has  
10 that opportunity to participate. It is really  
11 wonderful that in a bank like TD the Shareholder  
12 Relations go out of their way to be kind even to  
13 very small Shareholders in the Bank and to really  
14 extend courtesy and grace to us and to hear our  
15 ideas, even when the Bank may not see things the  
16 same way as we do.

17       Thank you very much.

18       (Applause.)

19       BRIAN LEVITT: Thank you, Mr. Palicz.

20       We appreciate your remarks, and every  
21 Shareholder is important to us.

22       Would anybody else like to comment?

23       We'll continue with questions and  
24 comments. I would remind you that the questions  
25 and comments should be of general interest to all

1 present and not of a personal nature.  
2 Before asking your question, please  
3 give your name and state whether you are a  
4 Shareholder or a Proxyholder.

5 And I would like to ask Bharat to  
6 conduct this portion of the meeting.

7 BHARAT MASRANI: Thank you, Brian.

8 Questions?

9 Mic 3.

10 DANIEL ENGELS: My name is Daniel  
11 Engels, and I live in Toronto.

12 I just have a couple of quick questions  
13 for you.

14 At the introductory remarks, you  
15 mentioned that TD operates a franchise business  
16 model, and when I think of a franchise, I think of  
17 something like Tim Hortons or McDonald's.

18 So maybe can you please clarify what  
19 you mean by a "franchise business model"?

20 My second question is you mentioned  
21 something about a UGO Wallet, and I would like to  
22 understand a little bit more about that.

23 Thank you.

24 BHARAT MASRANI: Yes, so great, good  
25 questions there.



1 I did not mean that TD is franchising  
2 or branches or stores in any manner.

3 What I meant by "franchise" was that,  
4 you know, we create long-term value for our  
5 customers and our Shareholders by engaging in  
6 businesses that is adding to the well-being, you  
7 know, of all of our stakeholders.

8 And another way to put it is that, you  
9 know, we do it because there is a need by our  
10 customers. It is not because we want to engage in  
11 some kind of trading businesses that are not part  
12 of our overall strategy.

13 With respect to your second question on  
14 UGO, UGO is a mobile wallet. This is where you can  
15 unload the app onto your phone and you are able to  
16 tap and use your either credit or debit card.

17 If you wanted to know more detail, you  
18 know, we have people here. I think Teri Currie is  
19 here. If Teri can stand so that he would know  
20 where you are, she would be happy to provide you  
21 details.

22 I hope that you are using UGO. That is  
23 the only mobile payments app that I am aware of in  
24 Canada, and I hope you give us feedback as to your  
25 experience, because that is important to us.

1 DANIEL ENGELS: Thank you very much.

2 BHARAT MASRANI: Thank you.

3 Number 8.

4 PAUL DURMAN: Mr. Masrani, my name is

5 Paul Durnan from Burlington, Ontario. I'm a

6 Shareholder.

7 There is something that I think

8 everybody should know here, and some people are

9 wrong as they carry on, and that is that the Royal

10 Bank of Canada is no longer Canada's largest bank.

11 You are. You have more assets, you have more

12 branches and you have more employees.

13 And now maybe the Royal has more

14 branches in Canada, but adding your U.S. and

15 Canadian operation together, you are the largest

16 Canadian bank.

17 People still --

18 (Applause.)

19 Yes, exactly.

20 Very well done.

21 And 16 and a half percent compounded

22 over five years is also very good, fall over fall.

23 I see that the BMO is 15 and a half,

24 and Scotia is about 13 and change.

25 Surprisingly, National Bank is even

1 slightly higher than you.

2 Now, my question is this.

3 I live in Burlington, and putting it  
4 simply, Burlington, Ontario, was paying Burlington,  
5 Vermont. And I talked to her on the phone, and I  
6 said, Have you got a TD Banknorth close by? And  
7 she says, Yes, I do. I wanted to write a cheque,  
8 and my branch says, Oh, no, it will have to be a  
9 draft.

10 Well, I would like there to be a day  
11 come when I could write a cheque to Burlington,  
12 Vermont, with a currency factor and a stated  
13 currency factor made known to me. And that could  
14 create a great deal of convenience for Canadians in  
15 Florida and this kind of thing.

16 All right, if you can -- now, there is  
17 one other question, and I'll just give you both  
18 questions at once.

19 The second one, it looks to me like  
20 right now the logical, or a logical step for the TD  
21 Bank is to acquire an American super-regional. The  
22 bank stock prices in the U.S. on a book value basis  
23 are quite a bit less than the Canadian ones. How  
24 about it?

25 So there is --

1           BHARAT MASRANI: Well, thank you for  
2 your comments.

3           So I'll try and -- I won't get the  
4 order right, so hopefully I'll answer your  
5 questions, and if not, please remind me.

6           Regarding your first question, I think,  
7 as to the payment in Burlington, Vermont, versus  
8 Burlington, Ontario, we work very hard to provide  
9 all our customers with what we would call North  
10 American functionality.

11          As I mentioned in my remarks, we do  
12 have an ability now where you can open an account  
13 with TD Bank, America's Most Convenient Bank, by  
14 walking into a TD Canada Trust branch here in  
15 Canada. So that is available.

16          We have also created a seamless website  
17 where you are able to check balances on both sides.

18          I think your point on, you know, can  
19 the systems accept different countries' cheques in  
20 a manner that doesn't recognize the border at all,  
21 that is a little more complicated given different  
22 regulatory systems, given different technologies  
23 that are employed in each of the countries.

24          But we are working hard to make sure  
25 that you do have, you know, a much better

1 experience and more convenience than you might have  
2 had a few years ago, given the size and the profile  
3 and the location of our footprint on both sides of  
4 the border.

5         So I hope you try out our North  
6 American offerings.

7         If you want, again, you can speak to  
8 one of our executives here and they would be happy  
9 to explain, you know, all the details to you.

10        Regarding, you know, I think your  
11 question whether we are interested in acquisitions  
12 and perhaps, you know, some of the values might  
13 make that compelling.

14        The great thing is that, and again, I  
15 mentioned this in my remarks, it is approximately  
16 ten years ago TD entered the U.S. retail banking  
17 space. We have been there for many, many years in  
18 other forms of businesses.

19        And so we are very proud of, you know,  
20 what has been created in ten years. We didn't have  
21 any locations ten years ago. Today we have more  
22 than 1300 locations and we operate right along the  
23 Eastern Seaboard from Maine to Florida and serve 8  
24 million customers in our U.S. footprint.

25        So we are very comfortable with the

1 scale we have, the strategies we are following.  
2 You know, we are America's Most Convenient Bank.  
3 We wow our customers like we do in Canada. We  
4 believe in service and convenience.

5         So as far as acquisitions go, you know,  
6 we don't feel a compulsion just to go out and  
7 acquire banks. You know, if it makes strategic  
8 sense for us, if it was financially compelling, the  
9 timing was right, then certainly we would look at  
10 it seriously, but the good thing is that we have an  
11 organic growth platform in the U.S. that is making  
12 good progress and we are very happy with our  
13 positioning.

14         Sorry, yes, go ahead.

15         PAUL DURMAN: I was right in saying  
16 that Royal still has more Canadian branches than  
17 TD; is that correct?

18         BHARAT MASRANI: I think so.

19         Maybe somebody can clarify.

20         Tim, Tim Hockey, is that right?

21         Yes, it is correct.

22         PAUL DURMAN: Thank you.

23         BHARAT MASRANI: Thank you very much.

24         Number 3.

25         JAY EDVAB: My name is Jay Edvab, I'm a

1 Shareholder.

2 I was a client of Commerce Bank before  
3 TD acquired it. And my comment is in follow-up to  
4 what you said previously, and that is in the  
5 strategic planning, there are no locations in  
6 Western New York where lots of people from Toronto  
7 go down on business and I have a variety of friends  
8 in the U.S. who now use TD but they feel compelled  
9 to keep a national bank in the U.S. as well so that  
10 when they travel, they are able to bank with  
11 convenience.

12 And without giving away any secrets, I  
13 just think that should go into the equation of your  
14 planned expansion.

15 BHARAT MASRANI: Yeah, good question.  
16 Again, the U.S. is a huge country, and  
17 the great thing is that, you know, we have accounts  
18 available at TD Bank, America's Most Convenient  
19 Bank, that would allow you to use other ATM's right  
20 across the nation, and so that is a convenience  
21 that we are building.

22 Our mobile and online offerings are as  
23 good as any. I would actually say they are better  
24 than any that are being offered in the marketplace.

25 So we are trying to make sure that, you

1 know, our customers enjoy and are able to take  
2 advantage of the conveniences we offer.

3 But I take your point. You know, we  
4 are not a national franchise in the U.S. Like I  
5 said, you know, we started ten years ago and our  
6 history in Canada is about 159, 160 years, so time  
7 will tell.

8 Other questions?

9 Number 8.

10 STEVE JACOBS: Hello, good morning. My  
11 name is Steve Jacobs. I'm a Shareholder.

12 Further to the last question and your  
13 comments pertaining to it, I'm a frequent traveller  
14 to the U.S., have interests in the western half of  
15 the U.S. I am impressed and I continue to be  
16 impressed with the extensive growth of TD Bank,  
17 America's Most Convenient Bank, up and down the  
18 Eastern Seaboard.

19 However, could you clarify what the  
20 plan is to further expand west the actual bank on  
21 the U.S. side? Are there any actual growth plans  
22 or forecasts in the next two, three, five years?

23 BHARAT MASRANI: It is hard to make,  
24 you know, a very accurate prediction, but on the  
25 other hand, you know, we do have huge opportunities



1 in the locations we operate, in the geographies we  
2 operate.

3 In our business, as you probably  
4 appreciate, scale is important. You know, we need  
5 to have enough locations if we were to enter a  
6 market. So if we were to go outside what I would  
7 call the footprint that we are in, it would have to  
8 make a lot of, you know, compelling sense and  
9 economic sense for us to do that.

10 Currently, we are very happy with where  
11 we are. We have huge opportunities to grow further  
12 in the markets we have chosen, but that doesn't  
13 mean that we are not working on ways to serve our  
14 customers when they travel outside of our  
15 footprint.

16 As I mentioned to the last question,  
17 you know, we do have mobile banking, online  
18 banking, and you know, we have ATM access for our  
19 customers across the U.S.

20 So we are working on those  
21 conveniences, but hard to -- you know, I mean, I  
22 don't want to put a timeline here, but our focus is  
23 on the Eastern Seaboard for now.

24 STEVE JACOBS: Thank you.

25 BHARAT MASRANI: Thank you.

1 Other questions?  
2 Number 8.  
3 MARTHA ADAIR: My name is Martha Adair.  
4 I'm a Shareholder.  
5 My question is more local, not  
6 international.  
7 When I go to the Bank and I withdraw  
8 money and I ask the teller when they count the  
9 money not to count the money out loud, that I would  
10 like to count my own money, they can't do that  
11 because they have had instructions that they have  
12 to count the money. And I ask them then to count  
13 the money quietly. They can't do that. Why?  
14 As you can see, I am an elderly person  
15 and I think it is nice if I don't let the people  
16 standing around me know how much money I'm taking  
17 out.  
18 Now, I live in a quiet neighbourhood  
19 and the Bank is quiet and I don't expect to get  
20 robbed when I get outside my Bank, but I think it  
21 would be nice for all the branches of the TD Bank  
22 and all the other branches of all the other banks,  
23 regardless of where they are situated, if this was  
24 a policy that when they hand over the money to  
25 their customers, that they don't let the

1 neighbours, in other words, the other clients in  
2 the bank, know how much money the customers are  
3 getting, and I -- because I'm old enough that that  
4 used to be the way, and I don't understand this.

5           Even when I say to the customer -- or  
6 say to the teller, You don't have to tell me how  
7 much money I'm getting because I know, but they  
8 still have to count the money out loud; and they  
9 tell me that that's the way they have been taught  
10 and that is the policy of the Bank.

11           Why?

12           BHARAT MASRANI: Yeah, you know,  
13 excellent suggestion, and we will certainly find  
14 out, you know, what is the basis --

15           MARTHA ADAIR: It is not a suggestion.  
16 I'm sorry to interrupt you, but it is not a  
17 suggestion. I'm told that is what they have to do,  
18 that they have to count the money out loud.

19           BHARAT MASRANI: So we will look into  
20 that. If the policy does not make sense, we will  
21 certainly change it.

22           You know, I'm sure our people can take  
23 your name and get back to you shortly after this  
24 meeting as to the basis of that policy, and if it  
25 is appropriate, we'll certainly change it.

1 Thank you. Thank you for your  
2 question.

3 Number 3.

4 HELENE DUFRESNE: Helene Dufresne,  
5 Shareholder and representative of MEDAC.

6 My question is about the Auditors of  
7 the Bank, Ernst & Young.

8 How many years has it been? How long  
9 has the TD Bank hired Ernst & Young? Because you  
10 know that it's a good governance policy to change  
11 Auditors occasionally because there is a proximity  
12 relationship between the Bank executives and the  
13 Auditors.

14 Thank you.

15 BHARAT MASRANI: So Ernst & Young has  
16 been the Auditors of the Bank for a few years. You  
17 know, we do go through a process in the Bank, our  
18 Audit Committee of the Board looks at the  
19 appropriateness of our Auditors, you know, and the  
20 type of performance they are providing to the Bank  
21 and making sure that the quality of the audit is up  
22 to a standard that is acceptable to the Bank.

23 We did, I think it was in 2006, go  
24 through a process of choosing as to which firm  
25 would continue to audit the Bank, and so that was

1 done as well. We had two firms, and you know, we  
2 decided to go with Ernst & Young.

3         So we feel comfortable, I feel  
4 comfortable that the Bank has, you know, good  
5 processes to make sure that we are getting the  
6 services we want.

7         We are a highly complex type of an  
8 organization that is, you know, highly regulated as  
9 well. We are in different geographies. So it is  
10 critical that, you know, we have auditors who  
11 understand that and who understand the Bank as  
12 well.

13         So we are comfortable with the  
14 processes we have in assessing the standard that is  
15 being provided by Ernst & Young.

16         HELENE DUFRESNE: You have been with  
17 Ernst & Young since 2006, so were you with them  
18 before?

19         BHARAT MASRANI: So before 2006, we had  
20 two firms auditing TD, and in 2006 we decided to go  
21 just with one firm because there was a change in  
22 regulation.

23         So when we decided to do that, we had  
24 what you would call an RFP, like a Request For  
25 Proposals, and we went through the best proposal

1 that we thought was appropriate for the Bank and  
2 decided to go with Ernst & Young at that juncture.

3 So that is what I meant by 2006.

4 HELENE DUFRESNE: Thank you.

5 BHARAT MASRANI: Thank you.

6 Other questions?

7 Number 5.

8 DAVID REID: Thank you. My name is  
9 David Reid and I am a Shareholder and one of what  
10 the press would describe as the leading edge of the  
11 baby-boomers.

12 My question relates to TD's Wealth  
13 Management business and the services provided by  
14 your Estate Services Department.

15 As the family executor for two estates  
16 over the last five years, I have had interaction  
17 with TD Canada Trust branches in Toronto and London  
18 and with TD's Personal Investment Counsel service.

19 For both estates where I was the  
20 executor, I experienced delays in customer service  
21 from your Estates Department and missed information  
22 from TD Canada Trust branch staff.

23 As you are aware, there is no direct  
24 contact with the client allowed for your Estates  
25 Department, and the Bank does not have a public

1 standard for their services.

2 In 2014, I had to wait two months just  
3 to receive TFSA Beneficiary Release Forms after the  
4 required documentation was submitted to the TD  
5 Canada Trust branch and before I could send the  
6 forms out to the beneficiaries.

7 When dealing with the Personal  
8 Investment Counsel service, PIC, to transfer stocks  
9 to beneficiaries, your Estates Department told PIC  
10 that the 2014 year-end charity receipts took  
11 precedence over asset transfers to the  
12 beneficiaries.

13 At the Canada Trust branch levels,  
14 staff do not deal enough with estates to provide  
15 the correct information to executors; for example,  
16 they do not know that an access card cannot be  
17 given to an executor for an estates account since  
18 all executor transactions require a signature.

19 As a customer I was disappointed with  
20 the customer service, and as a Shareholder I wonder  
21 if the Bank is not missing out on business  
22 opportunities.

23 I believe at least one other bank has  
24 an estates liaison function, and I am wondering if  
25 TD is considering making any changes to their

1 estates services to avoid the kind of comments that  
2 I made earlier on my own experiences.

3 Thank you.

4 BHARAT MASRANI: First, let me start by  
5 apologizing if we did not meet your expectations,  
6 you know, and that is not something we take  
7 lightly. So our apologies, you know, if you felt  
8 that the service levels provided to you were not up  
9 to your expectations.

10 Regarding your point, you know, I don't  
11 want to comment on what exactly might have happened  
12 in that particular situation because that would not  
13 be appropriate, but you know, we would like to  
14 learn from your experience. I suggest Tim Hockey  
15 is here, and maybe Tim can stand so that you know  
16 to have a discussion with you.

17 And if there are opportunities for us  
18 to either add to our training or some other, you  
19 know, suggestion you have, we will certainly take  
20 it on board and see if there is a way we can  
21 implement it or not, but at least have a dialogue  
22 with you as to what makes sense for TD.

23 DAVID REID: I appreciate your  
24 comments. I think my comments were not trying to  
25 make it personal so much as the wealth transfer



1 that is going to occur in the baby-boomer  
2 generation is a significant business opportunity  
3 for the Bank, and not to mishandle it, with  
4 relative ease I think to make some changes, would  
5 be missing an opportunity that I think the Bank  
6 could take advantage of with some I hope fairly  
7 straightforward changes.

8 So thank you very much.

9 BHARAT MASRANI: Thank you. Thank you  
10 for your comments.

11 (Applause.)

12 Other questions?

13 Yes, number 8.

14 ESTELLA MARR: Hello, I'm Estella Marr.

15 I'm a Shareholder.

16 Out of these negative comments, I would  
17 like to say I'm one satisfied customer.

18 (Applause.)

19 You do bend your back backwards to  
20 comply and to please the customer. I really  
21 appreciate that.

22 I am a night owl. I sometimes call TD  
23 at 2 o'clock in the morning and the live person on  
24 the other end could be from India, Philippines. So  
25 far I haven't spoken with anyone from China yet.

1 Hopefully one day we will.

2 So, I don't know what I wrote now.

3 Anyway, this is what I have to say

4 about TD. I am a TD customer. I have a portfolio

5 in my RRSP, RESP and my own portfolio, and I am

6 very happy.

7 Thank you.

8 (Applause.)

9 BHARAT MASRANI: Thank you. Thank you  
10 for your comments.

11 Mic 3, Mr. Palicz.

12 ANDREW PALICZ: Yeah, Hi, Andrew

13 Palicz, a Beneficial Shareholder of TD Bank,

14 beneficial in more ways than one, I should hope, if

15 I can have some helpful questions and comments, and

16 a "moxyholder" as well, or should I say

17 Proxyholder, perhaps both I would hope.

18 But I am wondering, and this is a

19 simple question but perhaps a difficult one to

20 answer really clearly and helpfully, is in what

21 ways are you similar to and in what ways are you

22 different from your predecessor, Ed Clark?

23 I don't know, perhaps it is an easy

24 question, but every change in leadership, you are

25 going to have different differences in the person.

1 Even if you are coming from the same corporate  
2 culture, you are two different individuals and  
3 there are going to be differences in your  
4 leadership style and in your respective strengths  
5 and weaknesses.

6         And the difficulty of the question is I  
7 don't know that, you know, you can honestly talk  
8 about Ed Clark's strengths and weaknesses  
9 without -- well, you wouldn't cause offence, but  
10 you know, the point is you have to be very gracious  
11 in the way you discuss that but -- which I'm sure  
12 you would be anyway.

13         But please tell me your -- how do your  
14 strengths and weaknesses differ from those of Ed  
15 Clark, if it is possible to answer that question,  
16 because you don't want to talk about, you know, Ed  
17 Clark's weaknesses. I'm sure he has them. I don't  
18 know of any, but I'm sure they are there.

19         But thank you very much for your  
20 helpful comments that I am sure you'll deliver on  
21 this.

22         BHARAT MASRANI: Thank you.

23         I'll start by saying I'm much younger  
24 than Ed.

25         (Laughter & Applause.)

1 I could say a few more things, but you  
2 know, I don't think I'll share them with you.

3 No, I think the important part for you  
4 as a Shareholder is to get a sense for the Bank's  
5 strategy, what we stand for, the values that we  
6 espouse within the Bank, and as you probably know,  
7 I have been with the Bank many, many years and with  
8 Ed over the past 12 or 14 years.

9 The great thing is that, you know, we  
10 have done a lot in the Bank. We many years ago had  
11 a few credit issues that we together were able to  
12 resolve. We entered the U.S.; fortunately for me I  
13 was designated to go down there and we have what we  
14 have now.

15 You know, we got out of certain  
16 businesses. We tried to tweak the Bank's culture  
17 and come up with a business model that you see now  
18 where we are largely a retail-focused bank.

19 So from a strategy perspective, what we  
20 stand for is a Bank, you know, for our customers,  
21 for our colleagues. But I don't see much  
22 difference between Ed and myself. In fact, I feel  
23 like a partner that created what we have today.

24 But that doesn't mean that we will not  
25 adapt should the environment change around us.

1           One of the hallmarks of TD, one of the  
2 big strengths of TD is to adapt to the environment.  
3 You know, we do not hope and pray that the  
4 environment will change to accept us. And so that  
5 is a key strength of the Bank, and you know, my  
6 intention is to make sure that that does not  
7 change.

8           So from a strategy perspective, a  
9 values perspective, that is my perspective, and I  
10 hope that is helpful in answering your question.

11          Other questions?

12          Number 4.

13          ADRIAN MCGUINNESS: Hi, I have just one  
14 comment and a question.

15          My name is Adrian McGuinness, and I'm a  
16 Shareholder and I have been all my life. TD was my  
17 first bank and I am very proud of that.

18          Through the years I have actually done  
19 good, very well with TD. I have got a TD  
20 Waterhouse account, but during that time I became  
21 disabled and lately I had to open up an RDSP.

22          I find when I go into the banks, first  
23 of all, it was very difficult to open it up in  
24 2009. There were tremendous problems.

25          But now, as I'm getting older and I am

1 going to have to start cashing in on that just as  
2 someone would cash in with an RRSP, I can't get  
3 answers from TD about how much I can contribute,  
4 what the proportion will be that I will have to  
5 take out.

6         There is a bigger question here,  
7 though, because this question is bigger than me.  
8 Another family member, an adult who is elderly,  
9 just qualified for the Registered Disability Plan.  
10 It is my father. So he is in the same situation.  
11 When I look at that, we have an aging population  
12 and this particular benefit is going to affect more  
13 people. There is huge cash grants that come into  
14 that. You have to hold this like an RRSP for a  
15 very long time.

16         So I'm just asking if the Bank could do  
17 more to encourage RDSP education and help people  
18 qualify for it.

19         BHARAT MASRANI: First, thank you for  
20 your question, and I should start by thanking you  
21 for being a customer of the Bank for such a long  
22 time. We appreciate it and value it.

23         I think you make a great point, and we  
24 will take your comments on board if there is  
25 anything we should be doing further than what we

1 might do now. It is an important aspect, and we as  
2 a Bank would want to make sure that we have the  
3 right training and the right approach when people  
4 need such a product.

5         So thank you for your comments. We  
6 will take that on board.

7         And if you need any further  
8 clarification on that, then our people in the front  
9 here would be more than happy to take your specific  
10 suggestions and see what we can do.

11        Other questions, comments?

12        Oh, number 2? Ah, yes, number 2,  
13 sorry.

14        LANCE LEE: Good morning.

15        BHARAT MASRANI: Good morning.

16        LANCE LEE: My name is Lance Lee. I'm  
17 a Shareholder and I am a retired TD employee, so  
18 that is why I'm watching my TD shares more closely  
19 than before.

20        Okay, so last night I was flipping  
21 through the Annual Report. I can't help noticing  
22 the efficiency ratio which is a key metric in terms  
23 of measuring the Bank's performance. The Canadian  
24 retail bank, the efficiency ratio is about 44  
25 percent; in the U.S. it is close to 65 percent.

1 And that is a huge gap, though, between the two  
2 divisions.

3         So I recognize that the U.S. is a far  
4 more challenging environment, but perhaps you could  
5 elaborate on, you know, what are some of the  
6 specific challenges that needs to be addressed in  
7 the U.S.?

8         And I appreciate your comments.

9         BHARAT MASRANI: Firstly, I thank you  
10 for the question. I asked the same question of  
11 Mike Petersen who runs our U.S. operations.

12         But you know, it is a great point you  
13 raise.

14         For folks, non-bankers, our efficiency  
15 ratio is effectively the ratio of expenses to  
16 revenues, and so the higher the ratio in absolute  
17 terms, you know, you are not being as efficient  
18 because your costs are higher than what your  
19 revenues are.

20         As I mentioned earlier to a question,  
21 you know, we have had our Canadian franchise for  
22 decades, you know, for centuries, and we worked  
23 very hard to make it what it is.

24         But it takes time. You know, we have  
25 to increase more revenues from the customers that



1 we have in the U.S., and it is not that, you know,  
2 customers of TD Bank, America's Most Convenient  
3 Bank, don't want to deal with us, but you know, we  
4 are a relatively young franchise. We have to  
5 create more products, more services. Our history  
6 in the U.S. is we have integrated a few banks.

7       So we are working hard to improve on  
8 that ratio, but making sure it is done in a manner  
9 that is consistent with our strategy, our brand  
10 positioning. And as you rightly pointed out, there  
11 are certain challenges in the U.S. that are  
12 specific to the U.S. and we have to, you know,  
13 adapt to that environment.

14       But overall, you know, we are very  
15 happy with the progress we are making in the U.S.,  
16 and my hope is that over time you will see that  
17 ratio improve.

18       LANCE LEE: Thank you.

19       BHARAT MASRANI: Thank you.

20       Number 3, yes.

21       JAY EDVAB: Jay Edvab again, a  
22 Shareholder.

23       There are onerous reporting  
24 requirements for U.S. citizens who do not live in  
25 the United States.

1 I have a two-part question.

2 One is how much is the reporting  
3 requirements affecting the activities of the Bank  
4 and what will the cost implications be?

5 The second part of the question is you  
6 can get a U.S. account in Canada, but as of now you  
7 cannot get a Canadian account in the United States.

8 Without wanting to circumvent any of  
9 the IRS regulations, it would be very nice if a  
10 U.S. or a dual citizen could have a Canadian  
11 account in the United States which would then  
12 relieve them of some of the reporting requirements.

13 Would you please comment on both?

14 BHARAT MASRANI: And so the first part  
15 of your question, I mean, as you pointed out, the  
16 law, the requirement going forward is that, you  
17 know, we have to provide those disclosures to the  
18 U.S. authorities.

19 The way the Canadian system has evolved  
20 is, you know, we want to make sure that we comply  
21 with all the regulations in every country that we  
22 operate in, and hence, you know, in the beginning  
23 we were a little concerned that -- not a little, a  
24 lot concerned that we don't want to be  
25 contravening, you know, any Canadian rules around

1 privacy, et cetera.

2           So I am happy to say that Canada and  
3 the U.S. as countries have come up with a protocol  
4 whereby, you know, we are required to disclose that  
5 information to our Canadian tax authorities and  
6 they have an arrangement with their counterparts in  
7 the U.S., and that is how the information is  
8 shared.

9           This is a requirement. This is the  
10 rules. And we as a bank, you know, will always  
11 comply, as I mentioned.

12           As to the cost of compliance, it is not  
13 immaterial. As you can imagine, you know, we have  
14 millions and millions of customers, and so it is a  
15 significant investment for the Bank. But you know,  
16 the business we are in is to comply, and so  
17 therefore, we have made those investments and will  
18 continue to make them.

19           Regarding your final part of your  
20 question, yes, you are correct, you know, we don't  
21 yet have facilities for Americans or dual citizens  
22 of Canada and the U.S. to open accounts with TD  
23 Canada Trust while being in the United States. So  
24 we will look at that.

25           You know, my suspicion is, again, there

1 would be quite extensive compliance requirements  
2 and disclosure requirements and so we will not take  
3 that lightly, but we will certainly take it into  
4 consideration if it makes sense.

5 Other questions?

6 Number 3.

7 ANDREW PALICZ: Yes, Andrew Palicz of  
8 Calgary, Alberta.

9 I might as well take a shot at a second  
10 question because I won't to get to ask you any more  
11 questions likely until next year's Annual Meeting.

12 As I understand it, TD gets roughly one  
13 quarter of its profits from its U.S. operations.  
14 You know, that is a rough approximation, and  
15 correct me if I'm way off.

16 In ten years from now, do you have any  
17 particular expectation of what the ratio will be of  
18 profits coming from U.S. operations versus from  
19 Canadian, given the fact that Canada would have  
20 less opportunity for opening huge numbers of new  
21 branches of TD while in the U.S. you could, in  
22 terms of potential markets down there, I'm sure you  
23 could open up thousands of new TD stores down in  
24 the U.S.? There is just -- they have gotten times  
25 the population. There is just lots more room for

1 expansion.

2           So what proportion of TD's profits do  
3 you expect to come from U.S. operations ten years  
4 from now in 2025?

5           Thank you very much.

6           BHARAT MASRANI: So you are -- your  
7 approximation is correct, about a quarter of our  
8 profitability comes from the U.S.

9           The great thing is that, you know, our  
10 Canadian business is growing. You know, it is a  
11 great business for us. In fact, TD Canada Trust,  
12 you know, what we call our Canadian Retail Bank, it  
13 had record profits the last quarter, as did our  
14 U.S. operations as well.

15           You know, it is hard to put a  
16 particular percentage.

17           All I can tell you is that, you know,  
18 from my perspective, I would like maximum profits,  
19 wherever they would come from, as long as they are  
20 in keeping with, you know, the strategy we have,  
21 our brand promise for our customers, our culture,  
22 you know, that is focused on our employees.

23           And that is what I would like.

24           So you know, I'm not fussed as to where  
25 the profits come, as long as they keep on coming.

1 (Applause.)

2 I don't see any more questions.

3 Thank you very much.

4 Brian.

5 BRIAN LEVITT: Well done, Bharat.

6 I understand that the Scrutineers have  
7 a preliminary tabulation of the votes cast in  
8 respect of each of the items of business before the  
9 meeting, and so I'll now ask Charito de Vera,  
10 representing the Bank's Registrar and Transfer  
11 Agent, to provide us with the Scrutineers' report.

12 CHARITO DE VERA: The results with  
13 respect to the election of Directors are a  
14 substantial majority of the votes cast at the  
15 meeting were voted in favour of the 17 nominees  
16 named in the Management Proxy Circular, with each  
17 nominee receiving in excess of 96.7 percent in  
18 favour.

19 The results with respect to the  
20 appointment of Auditor are 99.5 percent voted in  
21 favour of Ernst & Young LLP and 0.5 percent  
22 withheld from voting.

23 The results with respect to the  
24 Advisory Vote on the approach to executive  
25 compensation are 95 percent voted in favour and 5

1 percent voted against.

2 The results with respect to the

3 Shareholder Proposals:

4 Proposal "A", 2.3 percent voted in  
5 favour, 97.7 percent voted against, with less than  
6 5.4 million shares abstained from voting.

7 Proposal "B", 5.5 percent voted in  
8 favour, 94.5 percent voted against, with less than  
9 3.2 million shares abstained from voting.

10 Proposal "C", 2.9 percent voted in  
11 favour, 97.1 percent voted against, with less than  
12 4.3 million shares abstained from voting.

13 Proposal "D", 3 percent voted in  
14 favour, 96.6 percent voted against, with less than  
15 3.8 million shares abstained from voting.

16 Mr. Chairman, that concludes the  
17 Scrutineers' report.

18 BRIAN LEVITT: Thank you, Ms. de Vera.

19 I now declare that the 17 Director  
20 nominees named in the Management Proxy Circular  
21 have been duly elected as Directors.

22 Ernst & Young LLP has been appointed as  
23 Auditor.

24 The resolution on the Advisory Vote on  
25 the approach to executive compensation has passed.

1           And Shareholder Proposals "A" through  
2 "D" have been defeated.

3           Final voting results will be published  
4 shortly on our website at "td.com" and filed with  
5 Canadian and U.S. securities regulators.

6           We will also issue a press release as  
7 required by the Toronto Stock Exchange.

8           You can also obtain a printed copy of  
9 the voting results by contacting TD Shareholder  
10 Relations, as set out in the Management Proxy  
11 Circular.

12          Ladies and gentlemen, that concludes  
13 our formal business at this meeting.

14          On behalf of the Bank, I would like to  
15 thank you all for your interest and participation  
16 in this meeting. Our best wishes to you for a  
17 successful and productive 2015.

18          This meeting is now terminated.