



TD BANK GROUP

THE TORONTO-DOMINION BANK 157TH ANNUAL MEETING OF COMMON SHAREHOLDERS

APRIL 4, 2013

DISCLAIMER

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FORWARD-LOOKING INFORMATION

From time to time, the Bank 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, 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 in the Bank's 2012 Annual Report ("2012 MD&A") under the headings "Economic Summary and Outlook", for each business segment "Business Outlook and Focus for 2013" and in other statements regarding the Bank's objectives and priorities for 2013 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 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 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 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, all of which are discussed in the 2012 MD&A. Examples of such risk factors include the impact of recent U.S. legislative developments, as discussed under "Significant Events in 2012" in the "Financial Results Overview" section of the 2012 MD&A; changes to and new interpretations of capital and liquidity guidelines and reporting instructions; changes to the Bank's credit ratings; increased funding costs for credit due to market illiquidity and competition for funding; the failure of third parties to comply with their obligations to the Bank or its affiliates relating to the care and control of information and disruptions in the Bank's information technology, internet, network access or other voice or data communications systems or services; and the overall difficult litigation environment, including in the United States. We caution 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 2012 MD&A. 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 we caution 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 2012 MD&A under the headings “Economic Summary and Outlook”, and for each business segment, “Business Outlook and Focus for 2013”, 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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THE TORONTO-DOMINION BANK
157TH ANNUAL MEETING OF COMMON SHAREHOLDERS
THURSDAY, APRIL 4, 2013
OTTAWA, ONTARIO
9:30 A.M. - 11:50 A.M.

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BRIAN LEVITT: Good morning, everyone.

I will call the meeting to order.

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

I would like to extend a warm welcome to our Shareholders in the room today who have travelled from near and far to attend TD's 157th Annual Meeting and to those who have joined us by webcast or by phone.

Welcome.

We are delighted to host today's meeting in our nation's capital. You will notice that we have placed a headset on each chair. Shareholders may ask questions or make comments in either official language. Channel 1 will allow you to listen in English.

[The headsets allow you to listen in French on channel 2.]

All questions must be posed from the ballroom. If you have a question and are participating from the adjacent room, we have

1 volunteers on hand to escort you to a microphone.

2 We have sign language interpretation
3 and captioning in English on the left side of the
4 room and in French on the other side.

5 [We also have sign language
6 interpreters and captioning in English on the left
7 and French on the right.]

8 Just before we proceed, I would ask
9 that you please turn off your personal
10 communication devices, since they create
11 interference with our live webcast.

12 Thank you.

13 [First of all, I would like to greet
14 our employees in the room, especially the 90 Vision
15 in Action people of 2012, 30 coming from the
16 States. These are our best employees, and to show
17 them how much we recognize their efforts, we
18 invited them to join us here in Ottawa. On behalf
19 of the Board, I would like to compliment them for
20 their exceptional contributions.]

21 Now I would like to introduce the
22 people on the stage.

23 On my left, your right, is Ed Clark,
24 Group President and Chief Executive Officer of the
25 Bank, and next to Ed is Kevin Thompson,

1 Vice-President, Legal, and Corporate Secretary of
2 the Bank.

3 Our Directors and Officers are all
4 wearing green TD name tags and are available for
5 questions after the meeting.

6 Kevin Thompson will act as Secretary of
7 the meeting. Laurel Savoy and Pat Lee are
8 representatives of Canadian Stock Transfer Company
9 Inc., the Bank's Registrar and Transfer Agent.
10 They will act as Scrutineers.

11 I have received satisfactory proof that
12 the notice calling this meeting was duly publicized
13 and sent to Shareholders of the Bank and, a quorum
14 being present, I hereby declare the meeting duly
15 constituted.

16 We have placed a booklet on each chair
17 that contains today's agenda on the front cover.
18 The agenda will also appear on the screens as we go
19 through the business of the meeting.

20 Before we begin with today's
21 proceedings, I want to comment on the announcement
22 that the Board made yesterday regarding CEO
23 succession and which has been widely reported in
24 the media.

25 Ed Clark informed the Board of his

1 intent to retire as Group President and CEO on
2 November 1, 2014, approximately 19 months from now.

3 In line with our succession planning,
4 the Board announced that Bharat Masrani, President
5 and CEO, TD Bank, America's Most Convenient Bank,
6 will be the Bank's next CEO.

7 As part of this CEO transition, Bharat
8 will become the Chief Operating Officer, TD Bank
9 Group, effective July 1 of this year.

10 In addition, to ensure that the
11 transition is seamless and orderly and that the
12 Bank does not lose momentum during this period, we
13 have also announced a number of other senior
14 appointments that will occur effective July 1.

15 The designation of Bharat as Ed's
16 successor and these appointments are the conclusion
17 of an intensive and ongoing succession planning and
18 talent management process undertaken by the Board
19 of Directors directly and through its Human
20 Resources Committee.

21 These decisions represent a conscious
22 choice by the Board to maintain the Bank's culture,
23 values and strategy, which have produced
24 outstanding results for our customers, employees
25 and Shareholders in recent years and saw us through

1 the recent financial crisis without a loss of
2 growth momentum.

3 Simply put, the sources of our
4 competitive edge and winning ways remain intact.

5 The Board believes that under the
6 leadership of Ed, and then Bharat, this team of
7 seasoned executives, steeped in the TD culture and
8 values, with many years of working together to
9 implement the TD strategy, will continue to deliver
10 for the benefit of all the Bank's stakeholders.

11 We are extremely excited about the next
12 chapter of TD's growth story. Please join me in
13 congratulating and expressing our confidence in
14 Bharat and TD's leadership team.

15 (Applause.)

16 This is not the time to pay our
17 tributes and express our gratitude to Ed. He will,
18 after all, remain our CEO for more than a year.
19 But I will say that great leaders leave an
20 organization in better shape than when they first
21 joined it; they set others up for success; and they
22 make sure that the best days are always ahead of
23 the institution they lead.

24 That is the hallmark of Ed's time at
25 TD. It helps to explain why he is so widely

1 admired at our Bank and respected around the world.
2 Indeed, Ed was recently named one of the top 30
3 CEOs in the world by Barron's Magazine for the
4 second year in a row, a testament to his leadership
5 skills.

6 Please join me in expressing our thanks
7 to Ed.

8 (Applause.)

9 Now let's get back to the business of
10 the day.

11 In 2012 TD achieved record results
12 during a year of slow economic growth. The Bank
13 had strong earnings from Canadian and U.S. personal
14 and commercial business as well as from TD
15 Securities.

16 Recently, we released our first quarter
17 results, which proved to be a great start to the
18 year, driven by strong earnings from our North
19 American retail businesses.

20 Ed will go into more detail about the
21 Bank's performance in 2012 and to date, but I would
22 like to acknowledge the efforts of TD's leadership
23 team and the more than 85,000 employees across
24 Canada, the United States and beyond who made these
25 record results possible.

1 In particular, I would like to
2 recognize our 90 Vision in Action Award recipients
3 for 2012, including 30 employees from the U.S.
4 These are TD's top performers.

5 To let them know how much we appreciate
6 their efforts, we have invited them to join us here
7 in Ottawa.

8 On behalf of the Board, I would like to
9 congratulate the winners for their tremendous
10 contributions.

11 (Appause.)

12 Now let me comment on a few matters
13 related to the Board.

14 One of our current Directors and former
15 Chairman is not standing for re-election this year,
16 John Thompson, who is in the audience with us
17 today. I have had the privilege of getting to know
18 John over the past few years, and I would like to
19 recognize his contribution over his 24 years as a
20 Director, including seven years as Chair.

21 John oversaw a successful CEO
22 transition from Charlie Baillie to Ed Clark. He
23 presided over the Board's deliberations which
24 authorized the Bank's entry into U.S. retail
25 banking. He led the TD Board through the global

1 financial crisis and the changing expectations of
2 investors, regulators and the general public for
3 performance by boards of directors of financial
4 institutions.

5 On behalf of the entire Board of
6 Directors at TD Bank Group and all the employees, I
7 would like to express our sincerest gratitude to
8 John for the invaluable contribution he has made to
9 the Bank for more than two decades.

10 May I ask you, please, to stand and be
11 recognized.

12 (Applause.)

13 On your behalf I would also like to
14 thank all of our Directors for their leadership and
15 hard work this year. Together, we continue to
16 remain focussed on leading corporate governance
17 practices. We believe that strong corporate
18 governance is critical to any organization's
19 ability to achieve sustainable growth and create
20 long-term shareholder value.

21 Looking ahead, the Board remains
22 committed to providing ongoing strategic counsel to
23 the Senior Executive Team, evolving our practices
24 to meet the needs of a challenging economic
25 environment and continuing to ensure that TD's

1 decisions align with its conservative risk
2 appetite.

3 [In order to end, we are convinced that
4 management and the employees will continue to have
5 a higher yield and ensure the growth on the long
6 term.]

7 We look forward to serving you, our
8 investors, in 2013.

9 I'm now going to turn the floor over to
10 Ed, but before I do that, I would like to point out
11 that the discussions during the meeting today may
12 contain forward-looking statements about the Bank's
13 outlook and objectives and our strategies to
14 achieve them.

15 By their very nature, these statements
16 involve assumptions on the Bank's part and are
17 subject to various risks and uncertainties. For
18 that reason, the Bank's actual results could differ
19 materially from the expectations discussed.

20 For additional information on the
21 material factors and assumptions underlying
22 forward-looking statements, I refer you to the
23 Bank's 2012 Annual Report as updated in any
24 subsequently filed quarterly reports to
25 Shareholders which includes a description of

1 factors that could result -- that could cause
2 actual results to differ and can be found on the
3 Bank's website at td.com.

4 I would also like to remind you that
5 the Bank uses non-GAAP financial measures, which it
6 calls adjusted results, to assess each of its
7 businesses and to measure overall performance. Ed
8 will be referring to adjusted results in his
9 remarks.

10 The Bank believes that adjusted results
11 provide a better understanding of how management
12 views the Bank's performance.

13 Additional information and a
14 reconciliation of the Bank's GAAP and adjusted
15 results is available in our 2012 Annual Report
16 available on td.com.

17 And now, please welcome your Group
18 President and Chief Executive Officer, Ed Clark.

19 (Applause.)

20 ED CLARK: Good morning. Thank you,
21 Brian.

22 As Brian noted, we had some pretty
23 exciting news yesterday, and I just want to start
24 off by saying I'm quite jazzed by what is going on.
25 I think this is fantastic. And I'll talk a little

1 bit about the leadership transition towards the
2 end, but I just want you to know how I feel about
3 this.

4 You know, my main purpose here is to
5 talk about our performance in 2012 and how we are
6 going to continue to serve your interest, the
7 Shareholders, in the future.

8 But first, it is a little bit nostalgic
9 for us because this is eight years ago that we were
10 here, and it is just great to be back in Ottawa for
11 myself and for family, we raised our family here.

12 [I am delighted to be in Ottawa again.]

13 TD is proud to be able to say that we
14 are one of the oldest and largest private employers
15 in Ottawa, with 2700 employees serving 300,000
16 customers and 21,000 businesses.

17 Since 2005, when we held our last
18 Annual General Meeting here, we have actually been
19 able to grow and add to our local footprint.

20 So today, we operate in 44 locations in
21 Ottawa-Gatineau, and through that period and going
22 into the future, we continue to invest and grow.

23 In 2011, we acquired Ottawa-based MBNA
24 Canada. Now, this has been a terrific acquisition
25 where we got a great business, but we also got

1 great people. And we are now embarked on a major
2 investment program to provide it with the most
3 advanced credit card platform in North America, and
4 this is going to position us well for future
5 growth.

6 Indeed, as we expand our North American
7 presence, we create new opportunities in our home
8 market. More than 2,000 jobs have been created in
9 Canada as a direct result of our U.S. expansion.

10 Another core feature of us is giving
11 back. It is an important part of our culture, and
12 our team in Ottawa is particularly passionate about
13 doing that.

14 Last year, TD made more than 1.8
15 million dollars in donations to local groups.

16 [Yesterday we announced a gift of
17 \$300,000 to the Ottawa Inuit Children's Centre in
18 order to offer access to education programs in a
19 framework which protects and teaches the Inuit
20 culture and heritage.]

21 And later this month, TD is proud to
22 sponsor the National Art Centre's Northern Scene
23 Series that is going to showcase 250 performing and
24 visual artists from Nunavut, the Yukon and
25 Northwest Territories.

1 Now, for us 2012 capped off a
2 remarkable decade of growth and transformation.

3 For the fourth consecutive year, we had
4 record-setting earnings. Total earnings were 7.1
5 billion dollars, up 10 percent from 2011.

6 Our conservative risk appetite
7 continues to set us as an institution apart,
8 delivering above-average return on risk-weighted
9 assets compared to our American or our Canadian
10 peers.

11 We are one of the strongest and most
12 stable banks in the world, the safest in North
13 America according to Global Finance, and we have an
14 incredible global brand; indeed, we have the number
15 one brand among all companies in Canada.

16 Our leadership and service has been
17 validated by JD Power, which has awarded TD its top
18 customer service award in Canada for seven straight
19 years. Indeed, no other Canadian bank has ever
20 even won this award.

21 In the U.S., Money Magazine named TD as
22 simply one of the "Best Banks in America".

23 But we remain forward-focussed. We
24 want to continue to find new opportunities for
25 growth, and we did that in 2012. We acquired

1 Target's existing U.S. Visa and private label
2 credit card portfolio, which now puts us among the
3 top ten credit card issuers in North America.

4 We also acquired Epoch Investment
5 Partners, an incredibly successful New York-based
6 asset management firm with an outstanding record of
7 investment performance. Now, this acquisition is
8 going to significantly advance our organic growth
9 strategy for TD North America's Wealth business.

10 Turning to our business results, TD
11 Canada Trust posted 3.4 billion dollars in earnings
12 in 2012, an incredible gain of 12 per cent from the
13 previous year. These results were driven by great
14 volumes in both growth in loans and in deposits.

15 TD Bank, America's Most Convenient
16 Bank, had a strong year with more than 1.4 billion
17 dollars in earnings, up 10 per cent from the
18 previous year.

19 We also surpassed a major milestone by
20 opening our 1300th U.S. location, which makes TD,
21 America's Most Convenient Bank, the 11th largest
22 U.S. bank by store network, but we are the 8th
23 largest U.S. bank by deposits.

24 Wealth posted record earnings,
25 surpassing the 800 million dollar mark for the

1 first time, and they did this by increasing trading
2 volumes and taking market share, despite a volatile
3 market.

4 Now, this business includes TD
5 Ameritrade, which gathered assets at double-digit
6 rates for the fourth consecutive year in 2012.
7 They outpaced the competition in attracting new
8 customer assets and they remain an industry leader
9 in trades per day.

10 TD Insurance also had record earnings
11 of more than 550 million dollars and, once again,
12 exceeded 3 billion dollars in premiums for the
13 third consecutive year. TD Insurance is the number
14 one direct writer of home and auto insurance in
15 Canada.

16 Finally, TD Securities showed strong
17 core revenue growth and produced solid earnings of
18 880 million dollars, achieving a great return on
19 equity of more than 21 per cent, despite the
20 incredible challenging headwinds that they faced in
21 a very tentative capital market.

22 So let's now take a closer look at our
23 remarkable decade of growth and transformation.

24 2002 was the year that we officially
25 completed the TD-Canada Trust merger. It remains

1 the largest and most successful merger in Canadian
2 banking history.

3 But as you know, we didn't undergo that
4 integration simply to build a bigger bank. We did
5 it so that we had the opportunity to build a better
6 bank. And I am proud to say that we did, and we
7 are continuously focussed on doing so in the
8 future.

9 Let me just give you some numbers.

10 Since 2002, after the merger, our
11 customer base has nearly doubled.

12 Our retail network has doubled.

13 Our workforce of over 85,000 strong has
14 doubled in size.

15 Both our assets and deposits have more
16 than doubled.

17 But let's talk about earnings. Our
18 earnings have more than quadrupled over the past
19 decade.

20 Over that period, we delivered compound
21 annual earnings growth of 17 per cent and compound
22 annual earnings growth per share of 13 per cent.

23 Our market cap has almost quadrupled,
24 taking us from the 30th largest North American bank
25 to the 6th largest today. And if we look at all

1 the North American banks and the European banks
2 together, we are the 7th largest.

3 So what does this mean for the average
4 Shareholder?

5 Well, our share price has tripled.

6 We have delivered higher total
7 Shareholder return relative to either our Canadian
8 peers or relative to our U.S. peers over the past
9 3, 5 and 10-year periods.

10 In 2012 we raised our dividend twice
11 and then increased it again this past quarter,
12 reflecting our stated aim to continue increasing
13 our dividend twice a year as we progress towards
14 our new midpoint of a higher payout range.

15 TD has grown its dividends nearly twice
16 as fast as the Canadian peer average since the
17 start of the financial crisis.

18 Now, what does this mean for you as an
19 investor?

20 Well, if you had made a \$1,000
21 investment in TD stock in 2002 and then re-invested
22 the dividends since that period, that \$1,000
23 investment is now worth \$4,000.

24 And additionally, that \$1,000
25 investment which originally ten years ago was

1 paying you \$38 in dividends is now paying you \$110
2 on a \$1,000 investment.

3 Now, how did we do that?

4 Well, we did it by focussing on some
5 fairly simple strategies. We have five key
6 elements.

7 First, we have this incredible
8 commitment throughout the organization to build
9 franchise businesses, and franchise businesses are
10 businesses that have true advantages for people,
11 the customers and clients, that are very difficult
12 to duplicate and they produce for the whole world
13 repeatable earnings.

14 And what do we -- how do we do that?

15 Well, we build our bank around a very simple
16 notion. What do customers and clients want? Well,
17 they want them -- they want their bank to help them
18 start and grow their businesses. They want their
19 bank to help them save for retirement or to borrow
20 sensibly to achieve their goals. They want us to
21 protect customers' money and enable it to move
22 around the world quickly and safely.

23 We focussed our security dealers and we
24 launched this eight years ago in 2005, the mission
25 statement to be a franchise securities dealer. Not

1 a dealer that runs a casino and places bets and
2 bets against its customers, but a dealer that is
3 built around serving our clients' interests and
4 creating value in the real economy.

5 And it has been tremendously
6 successful. TD Securities has earned a leadership
7 position in equity block trading, M&A, syndicated
8 loans, corporate debt and equity underwriting. And
9 we got some good publicity today for that.

10 Our conservative risk management
11 philosophy of course is next and is very key to how
12 we run the bank. We only take on risks that fit
13 our business strategy and that can be understood
14 and managed.

15 We don't bet the bank. We don't bet it
16 on any single acquisition, any single product or
17 any single business. And we never take risks that
18 may harm our brand.

19 I have a simple test. Would I sell
20 that product to anyone in my family? And if the
21 answer is no, we shouldn't sell it to anyone.

22 Third, we continue to turn customers
23 into loyal fans because of this relentless focus on
24 service and convenience.

25 As you know, our doors are open longer

1 than any of our U.S. or our Canadian competitors.

2 In Canada it is almost 50 per cent longer.

3 And we work continuously to find better
4 locations to serve the market. About 60 new
5 branches we rolled out this year across North
6 America.

7 Of all the new branches opened up by
8 major Canadian banks over the past eight years,
9 more than 30 per cent of them have been TD
10 branches.

11 Now, an important feature is that we
12 also recognize that what our customers want and our
13 clients want is not a bank that is just there in
14 good times. They want a bank to be there when they
15 need the bank in tough times.

16 [During the recession, we launched a
17 program to help Canadians to take their finances in
18 hand, thanks to options of flexible payments and
19 payments put forward or for a later time for their
20 home loans and consolidations of the loans.]

21 Our better business model enables us to
22 grow and take market share, year in and year out.

23 Indeed, since 2007, TD Canada Trust has
24 grown its personal and mortgage loan volume by 64
25 per cent, ahead of the 50 per cent growth rate

1 delivered by our Canadian peers.

2 Over the same period, we have increased
3 our market share in commercial banking by 25 per
4 cent, an unprecedented shift in market share.

5 In the United States, as they were
6 going through the downturn, TD Bank, America's Most
7 Convenient Bank, was the only top 10 bank in
8 America to grow its lending quarter after quarter
9 throughout the entire crisis and downturn.

10 Now, what does this growth mean?

11 Well, what it does is enable us to
12 continuously re-invest our earnings to improve our
13 services, to enhance our brand and to focus on
14 growth.

15 Very importantly, the final thing we do
16 is we strive to be the best-run bank, and that
17 means doing the right thing at the right time for
18 the customers and the clients.

19 We celebrate operational excellence and
20 are deeply committed to continuous improvement
21 which will lower our cost base and then again allow
22 us to re-invest for the future, and that does mean
23 that we have to have a relentless focus on managing
24 our expenses in order to improve productivity that
25 will in the end enhance the customer and employee

1 experience.

2 Now, we all know that none of this is
3 possible without the best people in the business.
4 And so we have sought to become an employer of
5 choice, and to do that we are determined to create
6 a comfortable and inclusive environment where
7 people can be themselves and, more importantly, to
8 be their best selves. And to this end, our
9 performance culture allows employees to reach their
10 full potential.

11 And what do you have to do to do that?
12 You have got to break down any barriers that may
13 impede our employees' ability to grow and develop.
14 We have to find ways to unlock human potential, and
15 we have to create our next generation of leaders.

16 That's the spirit driving our
17 incredible focus on diversity. I'm very proud to
18 tell you that TD consistently ranks as one of the
19 best places to work in Canada and in the United
20 States. We were selected as one of Canada's best
21 diversity employers, and recently we were also
22 named one of Canada's best employers for new
23 Canadians. For four consecutive years the Human
24 Rights Campaign Foundation has recognized TD as one
25 of the best places to work for lesbian, gay,

1 bisexual and transgender equality.

2 Now, a little bit to looking forward,
3 what is going to happen?

4 Well, we had a great start to 2013. In
5 fact, to be honest, our results exceeded our
6 expectations.

7 Total earnings in the quarter were 1.9
8 billion dollars, up 9 per cent year over year. We
9 had great loan growth and great deposit growth in
10 our personal and commercial banking businesses in
11 both Canada and in the United States, as well as
12 impressive growth in our wealth and insurance
13 businesses.

14 While our wholesale bank had a softer
15 quarter, the business's underlying performance was
16 great.

17 Now, your city's motto, "Advance Ottawa
18 - Ottawa En Avant", made me think and gave me an
19 opportunity to tell you how we are going to change
20 our story and grow our story in the coming years.

21 But first a little context.

22 The world is a different place and so
23 is the banking industry since we last held our
24 Annual Meeting here in 2005.

25 Thanks to prudent policies and a strong

1 response to the financial crisis from the
2 government, the Bank of Canada and our regulators,
3 Canada managed very well through the world economic
4 crisis and we came out relatively unscathed.

5 However, as we look forward, Canada
6 and, importantly, by extension TD, has learned that
7 we are not immune to global economic events.

8 Europe has stabilized, but a full
9 recovery remains years off and the capital markets
10 remain very nervous about developments in Europe.

11 The United States avoided the fiscal
12 cliff, and the economy's fundamentals are actually
13 quite strong. But the U.S. must deal with its
14 deficit issue, and this is going to prove to be a
15 major headwind on economic growth.

16 Fundamentally, the challenge here is
17 frankly more political than economic, and I am
18 confident that the political gridlock will
19 eventually be broken and I'm hopeful, I'm hopeful
20 that our leaders will make the hard choices
21 necessary for sustainable growth.

22 In Canada, we must realize that many of
23 our advantages, the advantages that got us through
24 the recession, have now been reduced. Our dollar
25 is close to par with the U.S. greenback. Global

1 demand for our commodities has softened somewhat.

2 The federal government and most of the
3 provinces, having run significant deficits, are
4 beginning to constrain spending and looking for new
5 sources of revenue.

6 Personal debt is at a record high. The
7 housing market is cooling.

8 Moreover, as a country, we still face
9 many of the longer term structural issues which
10 bedevilled many western nations, including Canada.

11 Productivity is one of our more
12 pressing challenges. Simply put, the wealth of any
13 nation is ultimately determined by its productivity
14 growth. Unfortunately, among western economies, we
15 in Canada are falling behind.

16 And compounding this, demographic
17 changes will also impact per capita income growth.
18 We can expect slower per capita income growth and,
19 in turn, slower government revenue growth. This
20 comes at a time when our aging population is going
21 to put greater demand on public services.

22 Like many western countries, we are
23 facing the problems as well of growing inequality
24 and the decline of the working middle class.

25 So all of this will likely contribute

1 to slower economic growth in Canada, perhaps about
2 a per cent and a half growth in 2013, and we will
3 likely grow less than the U.S. over the medium
4 term.

5 So what does this mean for us as
6 Canadians? It means we cannot be complacent. And
7 for us at TD, rest assured we won't be either. As
8 TD has shown and our growth earnings tells you, we
9 are not going to be complacent.

10 Yes, we remain in a slow growth economy
11 and a low interest rate environment, and that is
12 hard; it is a hard environment for a deposit-based
13 bank like TD.

14 So it is going to be tougher to meet
15 our target of 7 to 10 per cent adjusted EPS growth.
16 And you can see that in our stock price, which has
17 frankly not had much growth in the past year,
18 because the market is worried that we won't be able
19 to match previous performances.

20 But I am here to tell you that I am
21 confident, absolutely confident about our future
22 success because we are going to do the
23 fundamentals. We are going to focus on growth and
24 we are going to focus on continuing to build a
25 great franchise.

1 We have this unique strength of our
2 service and convenience model that will continue to
3 allow us to differentiate ourselves in the
4 marketplace.

5 We also are very well-positioned to
6 rotate the sources of earnings growth as a result
7 of having a diversified set of businesses. Let me
8 give you an example. Business banking. Another
9 example, credit cards and wealth management. And
10 clearly, our unique position in the United States,
11 given the growth prospects of the United States
12 versus Canada, gives us a core advantage as the
13 U.S. recovers.

14 TD also always, as you know, looks
15 ahead to get ahead, and we have to recognize that
16 customers' preferences are changing. They are
17 evolving.

18 We are absolutely committed to making
19 sure that we can provide financial services just as
20 comfortably with internet banking and mobile
21 devices as we have done with our branches and our
22 call centres.

23 We have a tradition of anticipating the
24 next frontier in customer service and convenience.
25 We were a pioneer in the introduction of full

1 service ATMs; the first to offer 24/7 live operator
2 full-service telephone banking; the first web-based
3 trading platform; the first internet brokerage
4 service in Canada, which we are today the only
5 discount brokerage in Canada to offer 24/7 service
6 in four different languages.

7 Today in the United States the leader
8 in mobile trades per day is TD Ameritrade, and in
9 Canada the most popular mobile banking application
10 is ours.

11 We continue to respond to customers who
12 are choosing to do more of their banking through
13 mobile devices. For instance, in the United States
14 we have seen the number of mobile bill payments
15 more than double in 2012 alone, and one-third of
16 the transfers were completed on a mobile device.

17 That is a very clear indication that
18 being able to serve our customers anywhere any time
19 on any device is what we are going to have to do to
20 set ourselves apart.

21 We are also going to evolve and
22 leverage this incredible thing we have done which
23 is to build a North American size and scope bank.

24 So a simple pitch. For those of you
25 who travel to the United States or have a place

1 south of the border, here is my sales pitch. No
2 other institution, no other institution is better
3 positioned than us to deliver you simple, easy,
4 convenient ways to manage your cross-border
5 banking.

6 We are the only Canadian bank that
7 offers its customers the ability to see their U.S.
8 and Canadian accounts in one single view online.

9 This is just one of the many offerings
10 that illustrate why we are able to say and position
11 ourselves as two countries, one bank, one TD.

12 So let's put this growth opportunity in
13 perspective.

14 We know that 60 per cent of adult
15 Canadians have U.S. banking needs and that we
16 operate in 70 per cent of the U.S. markets that
17 those Canadians visit.

18 Since the start of this year, more than
19 50,000 Canadians have opened U.S. banking chequing
20 accounts or received U.S. dollar credit cards from
21 TD.

22 Our new Hallandale, Florida, location
23 is a great example of being able to leverage this
24 North American feature that we have. In just two
25 months, one-third of the accounts opened in that

1 branch in Florida were opened by Canadians.

2 I now want to turn, which is for me the
3 favourite part of my meeting, the Annual General
4 Meeting, that speaks to what we are as a company,
5 and what we are as a company that is all built
6 around people. This is what it is all about.

7 But I get the chance to not just
8 introduce people that work with us but incredibly
9 exceptional people who are the people that deliver
10 our strategy and execute it at the highest level in
11 the Bank.

12 As Brian noted earlier, among you today
13 are 90 Vision in Action recipients.

14 [They are very numerous and they show
15 our commitment to our customers as well as our
16 Shareholders.]

17 They represent the best of the best,
18 and this year they have had the honour of being the
19 first to participate in a new event for us, a
20 Community Giving Event.

21 Each winner was able to choose to
22 volunteer their time with one of three important
23 Ottawa charities. These included the Children's
24 Hospital of Eastern Ontario, the Ottawa Inuit
25 Children's Centre and the Carp Ridge Forest School.

1 What a great idea, a truly great
2 experience for everybody involved and an incredible
3 testament to our belief that we don't just work in
4 communities. We are here to work for them.

5 I'll ask them now to rise so that we
6 can all congratulate them on their incredible
7 achievements.

8 (Applause.)

9 Terrific.

10 Tonight we are going to have a great
11 time celebrating, and we may even do a little
12 dancing, eh?

13 I would like to echo and take this
14 opportunity to say some words about John Thompson
15 who, as Brian mentioned, has served you, the
16 Shareholders, incredibly over the last decades.

17 Brian described some of John's --
18 earlier today described some of his contributions.
19 But you know, I want to put a personal word in on
20 this because I can tell you that I would not have
21 been the CEO that I have been, good or bad -- I
22 won't give him the credit for the bad part, just
23 the good part. But I wouldn't have been able to do
24 this job without John. I have benefitted just
25 absolutely incredibly and enormously from his

1 advice and counsel over many years.

2 And so along with the bank, John, I
3 personally and I know my management team owes you a
4 deep, deep gratitude.

5 Thank you, John.

6 (Applause.)

7 So I want to go back to what I started
8 out with, the exciting announcement we made
9 yesterday and Brian mentioned that Bharat, my
10 partner, has been chosen my successor November 1st,
11 2014.

12 You know, I really have to tell you, I
13 just couldn't be more excited, and I have been
14 excited by this choice, but I have been excited by
15 the team. I'm excited by the organization that we
16 have done. This is just an incredible transition
17 that is going exactly the way I dreamed of.

18 Bharat is going to bring to this job,
19 and those of you who know him well, just an
20 incredible business acumen. But he brings much
21 more than that, and this is the important thing.
22 He brings that commitment not just to our business
23 strategy, but our unique transparent and inclusive
24 culture.

25 [I am delighted that Bharat will bring

1 enormous business acumen to this job as well as a
2 commitment to follow our business strategy and
3 maintain our unique transparent and inclusive
4 culture.]

5 And as I have said, you know, what has
6 been exciting about this was not just Bharat's
7 appointment but that we were able to follow up with
8 a whole announcement of a series of internal
9 promotions which reinforces the critical management
10 message to you. You have an incredible management
11 team, just an incredible team that works together,
12 that understands the business, that carries this
13 culture, and they produce spectacular results and
14 they are the ones that have built this great
15 franchise.

16 And so this is a great day for TD, as
17 this team is united around the succession process
18 and the task that we have going forward.

19 Bharat, come up and please join me on
20 the stage.

21 (Applause.)

22 You know, transitions involve change,
23 and change is absolutely necessary for an
24 organization to continue to grow and develop. But
25 great transitions involve change with continuity,

1 the continuity of the things that really matter,
2 that make you what you are.

3 As I have said in some of the
4 interviews, Bharat has been my business partner
5 since almost the day I arrived at TD, and I know
6 that I speak for Bharat that both of us understand
7 that without our fabulous team and the great
8 leaders who report to them, you just can't build
9 the better bank.

10 Both of us are incredibly excited about
11 the future for TD and the journey that lies ahead,
12 and on behalf of both Bharat and I, I want to thank
13 you, thank you for your continued support, thank
14 you for the confidence. You know we look
15 incredibly forward to the privilege of getting to
16 serve you in the future.

17 Merci. Thank you very much.

18 (Applause.)

19 BRIAN LEVITT: Thanks very much, Ed.

20 At this point, I would like to move to
21 the official part of the proceedings.

22 I would first like to recognize the
23 fact that all of the ushers here today are
24 employees.

25 In addition, the movers and seconders

1 for the motions presented by the Bank are directors
2 or employees who are also Shareholders.

3 To help with the counting of ballots,
4 we have prepared two ballots for the motions before
5 us today.

6 We have prepared a green ballot for the
7 first three items of business, the election of
8 Directors, the appointment of the Auditor and the
9 advisory vote on the Bank's approach to executive
10 compensation.

11 For the advisory vote, a description of
12 the matter and the related resolution is fully set
13 out in the Management Proxy Circular.

14 A blue ballot has been prepared for the
15 seven Shareholder Proposals to be voted on today.
16 The seven proposals, along with the proposers'
17 statements and the Board's responses, are fully set
18 out in the Management Proxy Circular and in the
19 booklet I referred to earlier.

20 We had a Registration Desk at which
21 ballots were made available to Shareholders and
22 Proxyholders. In addition, the Scrutineers have a
23 supply of ballots in both English and French. I
24 would ask them and their assistants to now
25 distribute a set of ballots to any Proxyholder or

1 Shareholder who did not register at the
2 Registration Desk and who has not completed a
3 proxy.

4 As the attendants pass among you,
5 please indicate if you would like to receive a set
6 of ballots by raising your hand.

7 If you have already sent in a proxy,
8 there is no need to complete a ballot.

9 When you sign your ballots, please
10 print your name clearly above the signature.

11 Anybody need ballots?

12 Just to clarify our policy on proxies
13 for Shareholder meetings, when proxies are
14 submitted to the Registrar and Transfer Agent, they
15 are counted and tabulated by their officers. The
16 Scrutineers of the meeting then verify and report
17 the results.

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

21 In the interests of having an open,
22 fair and orderly meeting, the booklet that we have
23 made available contains guidelines for Shareholder
24 participation on the front cover. These guidelines
25 are based upon the rules of order, as well as

1 common sense and courtesy. They will help ensure
2 that we get through our agenda in a businesslike
3 manner and a reasonable amount of time.

4 I ask each speaker to please keep your
5 comments brief and to the subject under discussion
6 so that all Shareholders will have an opportunity
7 to participate.

8 If you have additional questions and if
9 there is sufficient time, you will be recognized
10 again after we have heard from others who are
11 waiting to speak.

12 On behalf of your fellow Shareholders,
13 I thank you in advance for your cooperation.

14 Copies of the Annual Report, which
15 contains the Bank's 2012 Financial Statements and
16 the Auditors' Report thereon, were sent to
17 Shareholders in advance of the meeting. You can
18 also obtain a copy of our 2012 Annual Report at the
19 entrance to the room or on our website at td.com.

20 We will now open the floor to any
21 questions or comments from Shareholders or
22 Proxyholders directly related to the 2012 Financial
23 Statements.

24 If you have questions or comments that
25 are not directly related to the 2012 Financial

1 Statements, please hold them until the appropriate
2 point in the meeting.

3 Are there any questions regarding the
4 Financial Statements?

5 Seeing none, we will now move to the
6 election of Directors.

7 To facilitate the introduction of the
8 Board nominees, we have prepared a slide
9 presentation that introduces each of them. I am
10 pleased to report that all Director nominees are
11 present today.

12

13 Slide Presentation:

14 Bill Bennett.

15 Hugh Bolton.

16 John Bragg.

17 Amy Brinkley.

18 Ed Clark.

19 Colleen Goggins.

20 Hank Ketcham.

21 Brian Levitt.

22 Harold MacKay.

23 Karen Maidment.

24 Irene Miller.

25 Nadir Mohamed.

1 Bill Prezzano.

2 Helen Sinclair.

3 [End of slide presentation.]

4

5 BRIAN LEVITT: Thank you.

6 I would like to ask all of the Board
7 nominees to stand and be recognized, please.

8 (Applause.)

9 Information about each of the nominees
10 was also included in the Management Proxy Circular.

11 The Board of Directors has fixed the
12 number of Directors to be elected at 14, and I
13 confirm that all the nominees are eligible for
14 election.

15 I now call on Michael Lafontaine, Sales
16 Manager, Commercial Bank, to nominate the Directors
17 for the coming year.

18 MICHAEL LAFONTAINE: Thank you,
19 Mr. Chairman.

20 Good morning, everybody.

21 I nominate each of the persons whose
22 name appears in the Management Proxy Circular under
23 the heading "Director Nominees" to be a Director of
24 the Bank until the close of the next Annual Meeting
25 of Shareholders.

1 BRIAN LEVITT: Thank you, Michael.

2 Are there any questions or comments
3 about the election of Directors?

4 Seeing none, I declare the nominations
5 closed and we will move to item number 1 on the
6 green ballot which relates to the election of
7 Directors.

8 Please mark it now.

9 The next item on the agenda is the
10 appointment of the Auditor.

11 The Board recommends that Ernst & Young
12 LLP be appointed as Auditor of the Bank until the
13 close of the next Annual Meeting. With us today
14 representing Ernst & Young are Steve Aldersley and
15 Tom Kornya.

16 Gentlemen, would you please stand and
17 be recognized.

18 (Appause.)

19 I would now like to call on Bill
20 Bennett, Chair of our Audit Committee, to make this
21 motion.

22 BILL BENNETT: Thank you, Mr. Chairman.

23 I move that Ernst & Young LLP be
24 appointed the Auditor of the Bank until the close
25 of the next Annual Meeting.

1 BRIAN LEVITT: Thank you, Bill.

2 I will now call on Farag Youssef,
3 Branch Manager, TD Canada Trust, to second that
4 motion.

5 FARAG YOUSSEF: Mr. Chairman, I second
6 that motion.

7 BRIAN LEVITT: Thank you, Farag.

8 You have heard the motion. I invite
9 any Shareholders or Proxyholders with questions or
10 comments regarding the appointment of the Auditor
11 to approach one of the microphones.

12 ERICA TIEDEMANN: I'm a Shareholder.
13 My name is Erica Tiedemann.

14 And regarding the Auditor, the
15 re-appointment of Ernst & young as Auditor, TD Bank
16 and its affiliates have grown tremendously over the
17 years. I can hardly believe that Ernst & Young
18 only receives \$25,000 for auditing this huge
19 Canadian bank which has grown tremendously.

20 What is the auditing -- what is the
21 function of an auditor but to audit the books of a
22 company and find wrongdoing. How can a fee of
23 \$25,000 find wrongdoing in a big huge growing
24 company?

25 "Go global" is everybody's motto. It

1 could make companies bankrupt like Nortel, the
2 darling of the Canadian stock market in its heyday.
3 It is unimaginable how much money people lost in
4 that enterprise of Nortel. Most people do not know
5 because they were indirect investors in mutual
6 funds, et cetera, who are directing the paths of
7 our industries.

8 BRIAN LEVITT: Thank you, madam.

9 I think I'm going to call -- sorry, I
10 think, first of all, I think that you missed a few
11 zeros. It is -- that is million, not thousand.

12 ERICA TIEDEMANN: Oh, you see, I didn't
13 see the millions on top of your thing.

14 BRIAN LEVITT: Yes.

15 ERICA TIEDEMANN: Oh, yeah, that makes
16 more sense.

17 BRIAN LEVITT: Yes, thank you.

18 (Appause.)

19 ED CLARK: But I think you have
20 actually created a little value-added opportunity,
21 so I'm going to talk to Ernst & Young and say that
22 the bid asked is 25,000 and 25,000,000 and let's
23 see if we can get a little better deal.

24 Thank you.

25 (Appause.)

1 BRIAN LEVITT: Is there another bid?

2 If there are no further questions,
3 we'll move to the marking of the ballot.

4 The appointment of the Auditors is item
5 number 2 on your green ballot. Please mark it now.

6 Your green ballot will be collected by
7 the Scrutineers following the next item of
8 business, so please hold on to it until then.

9 The next item of business on the agenda
10 is the advisory vote on the Bank's approach to
11 executive compensation.

12 Shareholders and Proxyholders may vote
13 "for" or "against" a non-binding advisory
14 resolution on the approach to executive
15 compensation disclosed in the "Report of the Human
16 Resources Committee" and the "Approach to Executive
17 Compensation" sections of the Management Proxy
18 Circular.

19 The Shareholders' resolution is set out
20 on page 5 of the Management Proxy Circular under
21 the heading "Advisory Vote on Executive
22 Compensation".

23 I would now like to call on Cathy
24 Tardioli, Branch Manager, TD Canada Trust, to
25 present a motion for this resolution.

1 CATHY TARDIOLI: Thank you,
2 Mr. Chairman.

3 I move that the resolution set out in
4 the Management Proxy Circular under the heading
5 "Advisory Vote on Executive Compensation" be
6 passed.

7 BRIAN LEVITT: Thank you, Cathy.

8 I now call on Katie Dunlevie, Affinity
9 Business Team Manager, MBNA, to second the motion.

10 KATIE DUNLEVIE: Thank you,
11 Mr. Chairman.

12 I second the motion.

13 BRIAN LEVITT: You have heard the
14 motion. I invite any Shareholder or Proxyholder
15 with questions or comments concerning this item to
16 approach one of the microphones.

17 ERICA TIEDEMANN: I'm a Shareholder. I
18 just commented a minute ago. My name is Erica
19 Tiedemann.

20 And regarding the compensation for
21 Directors, Executives and Management, the TD Bank
22 and its affiliates have grown tremendously over the
23 years, expanding all over the globe.

24 A comment I heard from people in charge
25 is that Shareholders are expecting too much. They

1 include directors, executives and management of
2 relatively big companies. These people forget that
3 they are paid handsomely, that is millions, like
4 stars in different sports.

5 Smaller companies, the directors and
6 executives and management of smaller companies are
7 expecting to be paid similar huge salaries, and
8 when different compensations are included, these
9 amounts are practically prohibitive, causing these
10 companies to go bankrupt, and perhaps they are
11 donated to foreign companies.

12 We need to come down to earth regarding
13 salaries and compensation for Canadian companies,
14 big and small.

15 Bell Canada paid directors and
16 executives huge compensation for non-successful
17 privatization of BCE, and the leadership and the
18 leadership of the Ontario Teachers' Pension Plan,
19 they were the ones who wanted to take it over. And
20 I am glad they didn't get it because it belongs to
21 the public who invested heavily in it and they
22 wanted to get it for a song.

23 And how can they rightfully say they
24 deserve the compensation of a non-successful issue
25 regarding compensations?

1 BRIAN LEVITT: Okay, perhaps I'll just
2 respond to that, madam.

3 First of all, as we are only here to
4 discuss the business of the bank, so I don't think
5 we can comment on -- I don't think it is
6 appropriate to comment on other companies.

7 ERICA TIEDEMANN: Well, compensation is
8 compensation.

9 BRIAN LEVITT: Yes, and I would say, as
10 you can see from the Management Proxy Circular, the
11 Bank's approach to compensation is to pay
12 competitively so that we can assure ourselves that
13 we'll get the people who can produce the results
14 that Ed was talking about earlier.

15 ERICA TIEDEMANN: Well, all the
16 foreigners coming in here and they are taking over
17 our companies and we are losing our jobs, the
18 people are losing their jobs and foreigners are
19 taking over and then we are -- we have to beg, you
20 know.

21 BRIAN LEVITT: Right, I can assure you
22 that is not going to happen here.

23 ERICA TIEDEMANN: It happens. Look at
24 the pulp and paper industry, other industries, all
25 countless in the past.

1 BRIAN LEVITT: Okay.

2 ERICA TIEDEMANN: And what is left?

3 Nothing.

4 BRIAN LEVITT: Thank you for your
5 comments.

6 Are there other comments or questions?

7 DANIEL THOUIN: Mr. President, my name
8 is Daniel Thouin. I came from the MEDAC, Mouvement
9 D'education Et De Defense Des Actionnaires.

10 [And once again, this year I have the
11 honour of representing over 1,300 members of our
12 association at the AGM of the TD.

13 Listen, last year it was the same
14 situation in terms of the remuneration policy of
15 the TD, and this year we have noted that you made
16 an exceptional effort to reduce the gaps and
17 improve the policy.

18 I noted in your statement that over the
19 last three years your CEO had a reduction of
20 \$509,000, namely 4.4 per cent of his salary for
21 2012. So the overall management, you have reduced
22 the total by 219,000, namely about 1.5 per cent of
23 the total. But it is very far from our aim, as we
24 said last year.

25 We believe in remuneration on the basis

1 of results for the Shareholders and the long-term
2 growth of the value of our investment.

3 The proof that you, like other banks,
4 have something that is not right, look at page 50
5 of your Proxy Management Circular. Between 2007
6 and 2012, the growth of the value of the Bank was
7 over of 45 per cent. During the same period, you
8 reduced by, what, 26 per cent the remuneration of
9 the CEO and by 8 per cent the salaries of the
10 management team.

11 At the same time in that period, the
12 growth of your net revenue was of 63 per cent in
13 terms of growth of yields to the Shareholders.

14 So you can see at present the way you
15 remunerate your management team is only based on a
16 benchmarking, namely, a comparison with other banks
17 here and elsewhere. And that can't work. There
18 has to be some sort of a fairness which has to be
19 established.

20 Let me give you an example. The
21 article of the Governor General of Canada, November
22 2012, re-published in February 2013, a number of
23 constraints over the Banks, not just in Canada but
24 everywhere.

25 Mr. Carney criticized the banks by

1 saying bank managements depend too much on the
2 state. The costs they have because of state bank
3 guarantees are lower than they should be, and there
4 is a form of state subsidy, if you like. We should
5 put an end, says Mr. Carney, to a system which
6 favours benefits and socializes the losses, as
7 happened in 2008.

8 And he finally feels, in the same
9 article, that the whole of the North American and
10 world banking system and 70 billion with these
11 disguised state subsidies, that is 20 per cent of
12 the yield of the world banking system.

13 Mr. Chairman, as long as the thorough
14 change is not brought to the form of remuneration
15 given to your management team, MEDAC will oppose
16 this policy.

17 Thank you.]

18 BRIAN LEVITT: [Thank you, sir.

19 We don't share your opinions, but we of
20 course respect your rights to express them.]

21 Are there other questions or comments?

22 If there are not, we'll move to --
23 would you please mark your green ballot. This is
24 item number 3. Just please mark it now, and we'll
25 wait a moment while you finish doing that. And

1 please sign the green ballot and remember to print
2 your name above your signature.

3 I would now ask the attendants to
4 collect the green ballot so that the Scrutineers
5 can begin tabulating the votes on the first three
6 items.

7 Please pass your ballots along to the
8 end of the row so that the attendants can pick them
9 up.

10 Next to be put before the meeting are
11 the Shareholder Proposals.

12 As part of our commitment to leadership
13 in corporate governance, we seek to maintain an
14 open dialogue with our Shareholders. I want to
15 first thank Shareholders who put forward proposals.
16 We always value your participation.

17 This year, there are seven Shareholder
18 Proposals for consideration at this meeting.

19 Mouvement D'education Et De Defense Des
20 Actionnaires, known as MEDAC, submitted five
21 proposals. However, subsequent to the printing and
22 mailing of the Management Proxy Circular, MEDAC
23 agreed to withdraw Proposal "E" in light of the
24 Bank's existing and proposed practices.

25 As a result, MEDAC will not be

1 presenting on this proposal and there is no need to
2 present or vote on Shareholder Proposal "E".

3 Mr. Ken Christie of Toronto, Ontario,
4 submitted three Shareholder Proposals to be
5 considered at the meeting.

6 I should mention that Mr. Christie
7 submitted a fourth proposal, but as outlined in the
8 Management Proxy Circular, he agreed to withdraw it
9 after discussions with the Bank based on the Bank's
10 existing practice and in light of new disclosure in
11 this year's circular.

12 A proposal was also submitted by
13 Vancity Investment Management Limited of Vancouver,
14 and a proposal was submitted jointly by NEI
15 Investments, Mr. William Davis and the United
16 Church of Canada. After discussion with the Bank,
17 these proposals were withdrawn for the reasons
18 outlined in the Management Proxy Circular.

19 Ms. Michelle de Cordova, representing
20 NEI Investments, is in the audience -- is in
21 attendance today and will briefly comment on the
22 issues raised in NEI's withdrawn proposal later in
23 this meeting.

24 I would also like to mention that while
25 two proposals submitted by Mr. Andrew Palicz of

1 Calgary, Alberta, have been withdrawn following
2 discussions with the Bank, these proposals and
3 supporting statements were included in the
4 Management Proxy Circular at his request.

5 Mr. Palicz is in attendance today and
6 will briefly comment on these matters later in the
7 meeting.

8 We will now turn our attention to the
9 seven Shareholder Proposals to be considered at the
10 meeting. The Management Proxy Circular includes
11 statements by the proposers submitted in support of
12 their proposals, as well as the reasons why the
13 Board is recommending to Shareholders that they
14 vote against each of those proposals.

15 You will find copies of the proposals
16 in the booklet that I have been referring to that
17 was placed on your chair.

18 As a result, in the interests of time,
19 we will not be revisiting the reasons for the
20 Board's position during the discussion of each
21 proposal.

22 Shareholders and Proxyholders will be
23 given an opportunity to comment on each of the
24 seven proposals. As I indicated earlier, I ask
25 that each speaker be mindful of the guidelines for

1 Shareholder participation.

2 Given that the exact wording of each
3 proposal is set out in the Management Proxy
4 Circular, I suggest that speakers focus on their
5 comments rather than reading out the formal
6 proposal.

7 I would also appreciate it if each
8 speaker would give his or her name and state
9 whether they are a Shareholder or a Proxyholder.

10 You will be asked to mark your blue
11 ballot after the presentation of each Shareholder
12 Proposal. When all seven proposals have been
13 presented, the Scrutineers will collect the blue
14 ballots.

15 The first item on the blue ballot is
16 Shareholder Proposal "A" as set out in Schedule "A"
17 of the Management Proxy Circular.

18 Mr. Daniel Thouin, a representative of
19 MEDAC, will present proposals "A" through "D".

20 [Accordingly, I call on Mr. Thouin to
21 put forward and second resolution or Proposal "A",
22 titled "Enhanced Disclosure of Oversight Exercised
23 Over Pension Plans."]

24 Sir.

25 DANIEL THOUIN: [Mr. Chairman, thank

1 you.

2 The proposal, the first proposal we
3 make today, as you will see, will be defended with
4 other AGMs of companies, all this to ensure that
5 members are usually people who give their money to
6 some financial institution, but the use made of
7 that money, especially the way you can manage
8 internally the retirement funds that you offer to
9 your staff.

10 The aim of this resolution is to
11 provide the AGM with easily accessible information
12 which is clear, which can be summed up in a few
13 words about the use and the way your retirement
14 funds are managed.

15 And the reason for that, you gave it to
16 me in the answer to this proposal, and I will read
17 it to you. It is very short.

18 When you say let's look at Note 25
19 about the retirement funds for the staff, we
20 discover that Note 25 should be read with the note
21 on page 85 which says that there are many
22 assumptions in the pension plan, much uncertainty
23 and many risks that the result would not be
24 achieved.

25 The information on pages 71 and 81, I

1 discovered that your general pension plan has a
2 deficit of 400 million. I also noted that this
3 general fund has a deficit of 9.6 per cent, not as
4 high as mentioned in our proposal. We say that 500
5 pension funds in Canada have a deficit and TD Bank
6 is not exempted from such a deficit.

7 Then if I continue to read your text,
8 the last note in 25 says that there is still a
9 deficit in your statement of 282 million on the
10 other parts of a staff retirement or pension.

11 But as a Shareholder, as somebody who
12 is not an accountant, certainly not an actuary, I
13 have a lot of difficulty of following the evolution
14 of the pension funds of financial institutions. So
15 we ask you for easy information be provided at the
16 AGM about the state of the staff pension fund.

17 Thank you.]

18 BRIAN LEVITT: Are there other
19 questions or comments?

20 Your Board of Directors has recommended
21 voting against this proposal. I would now ask you
22 to mark Proposal "A" on the blue ballot.

23 The next item on the blue ballot is
24 Shareholder Proposal "B" as set out in Schedule "A"
25 of the Management Proxy Circular.

1 Again, I'll call on Mr. Thouin to move
2 and second the motion in connection with
3 Shareholder Proposal "B" entitled "Pension Plans".

4 Sir.

5 DANIEL THOUIN: [Mr. Chairman, I am a
6 Shareholder.

7 Proposal "B" aims clearly at that the
8 pension plans of management be aligned or
9 recognized the same way as those of the bank staff.

10 So what we propose is that there should
11 be an alignment on an equal basis of the advantages
12 of pension plans for the management as for those of
13 the staff.

14 If you look at the payment to
15 management, these payments are based on the famous
16 comparable between businesses without taking into
17 account the realities of each institution, but
18 rather of what the other got and the other gets in
19 their own organization, namely in another bank,
20 with offers which are too high, really excessive.

21 So we want you to reduce those gaps and
22 give the employees the same advantages in their
23 pension.

24 Thank you.]

25 BRIAN LEVITT: Thank you, sir.

1 Are there any other comments?

2 If not, I would remind you that the
3 Board of Directors has recommended voting against
4 this proposal and ask you to please mark Proposal
5 "B" on the blue ballot now.

6 The next item on the blue ballot is
7 Shareholder Proposal "C" as outlined in Schedule
8 "A" of the Management Proxy Circular.

9 [Mr. Thouin, I invite you to put
10 forward this proposal.]

11 DANIEL THOUIN: [Thank you once again,
12 sir.]

13 A proposal about an equitable ratio is
14 something very close to our hearts because it was
15 one of the reasons for the creation of MEDAC over
16 16 years ago.

17 Last year I mentioned Occupy Wall
18 Street and Bay Street who stressed the huge
19 differences in salary between management and the
20 world at large, which is over 90 per cent of the
21 population.

22 This year I will use another example to
23 show once again that the equitable ratio between
24 salaries is totally disproportionate. I use as an
25 example the one that you all know, that of Mr. Mark

1 Carney, Governor General of the Bank of Canada.

2 His work is really important. He is
3 the Governor of the Bank of Canada. His salary
4 varies between \$430,000 and \$507,000.

5 Mr. Carney this year will become the
6 first Canadian who will be the Governor of the Bank
7 of England. And the Bank of England, the oldest
8 bank in the world and probably the most
9 prestigious, will give him 1.35 million dollars at
10 today's rate of exchange to the sterling pound.
11 That is a poor salary, if you compare it with
12 Canadian leaders, not to mention American ones.

13 So again, the equitable ratio we
14 propose seems to us to be a concrete action in
15 order to once again give trust in the financial
16 institutions that you run, because nothing has been
17 done about it.

18 Mr. Chairman, thank you so much.]

19 BRIAN LEVITT: [Thank you again, sir.]

20 Are there any other questions or
21 comments on this topic?

22 If not, I would remind you that the
23 Board of Directors has recommended voting against
24 this proposal and invites you to mark your ballots
25 in regard to Proposal "C" on the blue ballot now.

1 Thank you.

2 The next item on the blue ballot is
3 Shareholder Proposal "D" as set out in Schedule "A"
4 to the Management Proxy Circular.

5 I will call on Mr. Thouin to move and
6 second the motion in connection with Shareholder
7 Proposal "D" entitled "Gender Equality in Senior
8 Management Positions."

9 Sir.

10 DANIEL THOUIN: [Mr. Chairman, the last
11 proposal we put forward is that about gender
12 equality in senior management positions.

13 It is put forward that the Board would
14 undertake to make all efforts necessary so that
15 upper management be made up of 50 per cent women in
16 the next five years.

17 The proposal mentions that many studies
18 have shown that the presence of women at the boards
19 and the upper management greatly improves their
20 yield as well as their risk management. So this is
21 the idea we have, to improve management and reduce
22 the risks in decision-making.

23 You will note that in other financial
24 institutions several have already reached an
25 exceptional value of presence of women in senior

1 management or daily management. It is for that
2 reason in some cases you will see we withdrew this
3 proposal and you will see it with the other banks
4 during their AGMs.

5 Let me compliment the bank in general
6 for its overall management because, in fact, the
7 efforts have been made in that respect, but you
8 have to have a structure so that women can reach
9 senior management positions, namely, of policies of
10 HR, of work and family, policies which encourage
11 and facilitate life for women in order to reach
12 these upper management.]

13 BRIAN LEVITT: [Sir, thank you very
14 much, sir.]

15 Are there any other comments on this
16 matter?

17 Mr. Palicz.

18 ANDREW PALICZ: [My name is Andrew
19 Palicz. I come from Calgary. And because Mr.
20 Thouin put his ideas in French, I will answer in
21 French. I cannot present my ideas very clearly in
22 French, but he spoke French so I will answer in
23 French.

24 One must have equality of opportunity
25 for all races, all ethnic groups, for women and men

1 and one must have equal opportunity.

2 I believe that if there is full equal
3 opportunity, after some time we would have much
4 greater diversity in bank management. I think it
5 is very good, but you have to find people who have
6 the desired qualities in bank management and it is
7 not -- it doesn't matter whether it is a man or a
8 woman of whatever race or ethnic group. What is
9 most important is to find the best persons in order
10 to have the best possible bank.

11 Thank you very much.]

12 BRIAN LEVITT: [Thank you for your
13 efforts, sir.]

14 Are there any other questions or
15 comments?

16 If not, I would remind you that the
17 Board has recommended voting against this proposal
18 and invites you to mark your blue ballot with
19 regard to Proposal "D".

20 As I mentioned earlier, there is no
21 need to present or vote on Shareholder Proposal
22 "E".

23 The next three items on the blue ballot
24 are Shareholder Proposals "F", "G" and "H" as set
25 out in Schedule "A" of the Management Proxy

1 Circular.

2 We were advised earlier that Mr. Ken
3 Christie would not be attending today.
4 Accordingly, to proceed with the vote on these
5 proposals, I will call on Jennifer Lee to move and
6 second a motion in connection with Proposals "F",
7 "G" and "H".

8 JENNIFER LEE: Thank you. I move and
9 second Proposals "F", "G" and "H".

10 BRIAN LEVITT: Thank you, Jennifer.

11 Would any Shareholders or Proxyholders
12 like to comment on any of these proposals?

13 If not, I would invite you -- I would
14 remind you that the Board has recommended voting
15 against these proposals and invite you to mark your
16 blue ballots in relation to Proposals "F", "G" and
17 "H".

18 This completes the voting on the
19 Shareholder Proposals. We'll take a moment while
20 you finish marking and signing the blue ballot.

21 Again, please remember to print your
22 name above your signature. And I would ask the
23 attendants to collect the blue ballots.

24 Please pass your ballots along to the
25 end of the row so that the attendants can pick them

1 up.

2 We'll now move to the Shareholder
3 question and comment period. As I mentioned, Ms.
4 De Cordova representing NEI Investments and
5 Mr. Palicz will be commenting on their withdrawn
6 Shareholder Proposals.

7 I would now like to invite Ms. De
8 Cordova to step to the microphone and make her
9 comments.

10 Ms. De Cordova, you are welcome.

11 MS. DE CORDOVA: Thank you. Thank you,
12 Mr. Chairman.

13 My name is Michelle de Cordova. I am
14 the Director of Corporate Engagement and Public
15 Policy at NEI Investments which holds 820,368 TD
16 shares in its Ethical Funds and Northwest Funds
17 Portfolios.

18 I am speaking today on a withdrawn
19 proposal that was co-filed by NEI, Mr. William
20 Davis and the United Church of Canada. We filed
21 similar proposals at Canada's five largest banks
22 asking the Board to report to Shareholders on the
23 results of risks of basing the total quantum of
24 senior executive compensation largely on horizontal
25 comparisons with peer companies, and all five of

1 those proposals were withdrawn because the banks
2 agreed to explore the issues.

3 I'm going to explain briefly why we
4 filed those proposals, but first NEI would like to
5 recognize TD's efforts to advance sustainability in
6 many ways, including through the Boreal Leadership
7 Council on which we both have the pleasure to
8 serve, and we would also like to acknowledge all
9 the steps that TD has taken in its compensation
10 disclosure since we began discussing that with the
11 bank several years ago.

12 So our goal for executive compensation
13 at the companies where we are invested is a quantum
14 of pay that is not excessive and that rewards
15 performance in generating long-term sustainable
16 value for Shareholders and for the key company
17 stakeholders.

18 We have seen a lot of progress on the
19 aspect of pay for sustainable performance, but we
20 are still concerned that current practice in
21 setting the quantum of pay could have the potential
22 to drive up pay each time a company takes a
23 decision to pay above the median of the peer group,
24 and that we are concerned that that might not be in
25 the interest of Shareholders of the company and

1 that it could have negative implications for the
2 fabric of our economy and society as a whole.

3 At a company level, the questions that
4 we are asking include to what extent does a very
5 high quantum of pay act as a key motivator for the
6 kind of executives that we have and want, of
7 talent, integrity, and real commitment to the
8 success of the company?

9 How much movement is there really
10 between banks at the top level? And how much is
11 that actually driven by pay difference between the
12 companies?

13 And then what are the consequences of a
14 high quantum of pay for senior executives for
15 motivation and engagement of employees at lower
16 levels of the company?

17 We have got a wider concern about the
18 risks of income inequality to the fabric of the
19 economy, and that is a concern that is being widely
20 discussed at the World Economic Forum, for one
21 example, but also by the CEO of TD, by Mr. Clark,
22 and also by the Chief Economist of TD.

23 There is a concern about the hollowing
24 out of the middle incomes, the people that really
25 drive our economic prosperity. That is a corporate

1 responsibility question, but it is also a
2 particular concern for financial services
3 companies, because these are our customers and
4 clients.

5 We recognize that TD top executive pay
6 hasn't been trending up in the last few years, but
7 we are concerned that if there is an upward trend
8 because of comparisons with peer companies, that
9 that could be a driver for income inequality. We
10 recognize absolutely it is only one element in that
11 question, but it is one that the Shareholders
12 actually have some influence over.

13 We are very keen to see Canada's
14 biggest and most influential companies really take
15 a lead in starting a wider conversation about these
16 kind of risks to the social and economic fabric of
17 the country, especially the banks that have such a
18 special position in our country and a special
19 regulatory position in recognition of their role.
20 It was very encouraging to hear -- to have heard
21 Mr. Clark speaking about these issues in his
22 presentations.

23 We have got a lot of questions about
24 this issue. We are not sure what the answer is,
25 which is why we asked the banks to look at issues

1 and options and not ask -- we didn't ask for a
2 specific change at the current time.

3 We are not asking for abandonment of
4 horizontal comparisons but an exploration of what
5 other factors might perhaps be taken into account,
6 and that might include using vertical metrics of
7 comparing pay at other levels, comparing of pay at
8 other levels in the company or perhaps in the wider
9 economy.

10 We think this is a topic of growing
11 interest to Shareholders. We would note that the
12 new Canadian Coalition For Good Governance
13 Compensation Guidelines do include a query about
14 the wisdom of excessive emphasis on horizontal
15 comparisons of pay, and obviously we are all aware
16 of the initiatives that they are advancing in
17 Europe on limits to bonuses and the continuing
18 debate in the U.S. over the pay ratio provisions in
19 the Dodd-Frank Act.

20 That leads us to feel that reviewing
21 these issues within the banks at this time would be
22 a timely activity.

23 I would like to conclude by thanking TD
24 for engaging with us on this topic, and we are very
25 much looking forward to hearing about the results

1 of those deliberations on this issue.

2 Thank you, Mr. Chairman.

3 BRIAN LEVITT: Thank you, Ms. De
4 Cordova.

5 (Applause.)

6 As indicated in the Management Proxy
7 Circular, over the coming year the Bank will be
8 reviewing the issues you have raised and we would
9 like to thank you for your constructive and
10 thoughtful approach.

11 Next we'll hear from Mr. Palicz.

12 ANDREW PALICZ: Yeah, I'm Andrew Palicz
13 of Calgary, Alberta, Canada. I own 100 shares of
14 stock in TD Bank and very much appreciate the
15 opportunity of the small retail Shareholder to
16 participate in the Bank's Shareholder Meetings.

17 I submitted two proposals pertaining to
18 Mr. John Thompson, our former Chairman of the
19 Board, because he is retiring from the Board this
20 year, and one was that he be given a title of
21 Chairman Emeritus and another was that he be given
22 an office and research assistance after his
23 retirement from the Board.

24 And the point wasn't that he needs
25 these things or, for that matter, that he wants

1 them. You know, I was asked to withdraw the
2 proposals from being voted on.

3 The point was to say I as a small
4 retail Shareholder very greatly appreciate his work
5 for the Bank, because this is the sixth year I have
6 attended TD's Annual Meeting and I found it to be
7 just a wonderful environment to come to as a small
8 Shareholder because I feel that the contributions
9 of the small retail Shareholder are genuinely
10 appreciated and Mr. Thompson has just gone out of
11 his way to be kind and gracious to me as a very
12 small Shareholder in the Bank.

13 And I think it just warranted the
14 appreciation of the small Shareholder because you
15 never feel that somehow he is above you, or in his
16 intellect, he is a very brilliant guy to have been
17 the Chairman of the TD Bank and yet, when you talk
18 to him, you feel completely respected. You don't
19 feel like he is trying to in a way just present
20 himself as a very important person, even though he
21 has had great importance to the Bank.

22 And he just treats the ordinary person
23 with such kindness and respect that I just wanted
24 to express my own appreciation for his very great
25 kindness and respect to me as a small Shareholder

1 by submitting these two proposals, even though it
2 is not because he needed these things or, for that
3 matter, wanted them. It is because he was just --
4 has been and is such a kind and gracious person, in
5 addition to having been an outstanding Chairman of
6 the Bank.

7 Thank you very much.

8 (Applause.)

9 BRIAN LEVITT: Thank you, Mr. Palicz.

10 (Applause.)

11 Continuing with Shareholder questions
12 and comments, I would just like to remind you that
13 they should be of general interest to all
14 Shareholders present and not of a personal nature.

15 Before asking your question, please
16 give your name and state whether you are a
17 Shareholder or a Proxyholder.

18 And I would like to ask Ed to conduct
19 the balance of the portion of this meeting, since I
20 would rather have him answer the questions than me.

21 ED CLARK: Geez, maybe if John is so
22 smart, we'll get him to answer the questions, eh?

23 SYDNEY BROWNSTEIN: My name is Sydney
24 Brownstein. I'm a Shareholder of this Bank.

25 Our world is changing profoundly

1 because of the rapid developments in science and
2 technology. Global warming is perhaps the most
3 publicized of these, but it is certainly not the
4 only one.

5 My question for the Bank is the
6 following.

7 Do you have available a well-qualified
8 scientist to help you in your deliberations on
9 long-term and strategic planning who can provide
10 knowledgeable input to your people who are experts
11 in other areas?

12 Thank you.

13 ED CLARK: I don't know if you knew the
14 answer to that question, but it is a great layup
15 and the answer is yes, we do.

16 So we are I think virtually unique in
17 banks in the world in that we have a Chief
18 Environmental Officer. She is a scientist and she
19 is well-known in the world, and she has got that
20 unique ability to both understand the technical
21 issues but also then to explain them and then to
22 understand and have dialogues with the business
23 community about the ways in which you can have
24 better practices.

25 And so, as you know, the environment is

1 a key area for us and where we have taken a
2 leadership role as a bank to make sure that we are
3 at the front end of this issue, but it is very
4 important to do it in a way in cooperation with
5 your clients. And so she is able to play a role of
6 sitting with clients and saying, you know, there
7 are best practices that can make you more money and
8 you can be a better environmental citizen.

9 So yes, the answer is yes.

10 And if you would like, we will make --
11 if you want, we can have contact so that you can
12 have a direct discussion with her.

13 Yes.

14 ERICA TIEDEMANN: My name is Erica
15 Tiedemann. I'm a Shareholder.

16 I would like to comment in general
17 about the takeovers of companies past and present,
18 past and present bankruptcies or otherwise, like
19 The Bay and Zellers, RONA and Reno Depot, the pulp
20 and paper industry, Bell Canada, unsuccessful.

21 The banks customarily underwrite these
22 takeovers. How safe are these borrowings for these
23 takeovers? We know they are not very good, and the
24 bond rating agencies are holding your hands for
25 these takeovers.

1 We know what happened to Zellers when
2 The Bay took it over years ago. The whole is less
3 valuable than the parts. Different companies
4 bought Zellers. Target bought around 126-odd
5 Zellers stores. How can a company like that be
6 able to buy Zellers when most companies are
7 leveraged to the hilt most times?

8 And yeah, we are losing our foothold
9 front, left and centre in our companies, and
10 something should really be done to protect
11 Canadians from losing their jobs to takeover people
12 from foreign other countries.

13 ED CLARK: Thank you.

14 The one comment, you know, I think it
15 is important that we have Canadian-headquartered
16 companies and that Canadian companies continue to
17 grow.

18 I think we have found and my experience
19 has been over now a number of decades is the best
20 and most effective way to do that is to help your
21 Canadian companies grow and go abroad, and I think
22 our role as a bank is to work with our clients and
23 say how can we make you better than you would have
24 been; how can we help you grow?

25 Certainly, you know, TD would be an

1 example of a company that, anchored in Canada, has
2 been able to take the skills that we have developed
3 here and capabilities and export them to the world
4 and then come back and in turn, as I mentioned in
5 my speech, create jobs for Canadians here based on
6 our expansion in the United States.

7 And we have certainly worked with
8 clients all the time to say, okay, can we take
9 Canadian companies and bring them into the United
10 States and lend them money and help them grow and
11 help them develop.

12 And I think the best, like a lot of
13 things in life, the best defence is offence. If
14 you have a good business strategy and a good
15 aggressive growth path, then you don't have to
16 worry about being taken over.

17 But I understand your concern.

18 ERICA TIEDEMANN: But companies can
19 lose their shirt, especially if they are smaller
20 companies. Like, you know, companies go to China,
21 they lose billions, you know, and then it is a big
22 huge company. They can sort of absorb the things
23 because they have all this money under their belt.

24 And there is one little comment I want
25 to make regarding you left out Proposal "E". I

1 didn't quite understand why the Proposal "E" was
2 eliminated from the proxy, the original proxy I
3 have in front of me.

4 ED CLARK: It is because the sponsor
5 withdrew the proposal.

6 ERICA TIEDEMANN: But can I ask why you
7 don't want to make a report of what was said in the
8 Shareholders meeting by the Shareholder?

9 ED CLARK: I'll let my Chairman handle
10 all the Shareholder Proposal things here.

11 BRIAN LEVITT: All the procedural
12 questions.

13 The reason that the proposer withdrew
14 the proposal was because we already do that.

15 ERICA TIEDEMANN: You do?

16 BRIAN LEVITT: You can find it on the
17 website after the Annual Meeting.

18 ERICA TIEDEMANN: Oh, I didn't know.

19 Thank you.

20 BRIAN LEVITT: Okay.

21 PIETRO BARRACHI: Good morning, Ed. My
22 name is Pietro Barrachi, I'm an employee of the
23 Ontario North and East Region and a Shareholder.

24 So first of all, I want to wish you all
25 the best in your retirement and congratulate Bharat

1 on his new role.

2 My question to you is can you tell us
3 what we can expect with how the culture will evolve
4 with the transition from your leadership to
5 Bharat's?

6 ED CLARK: Great, well, thank you for
7 your good wishes.

8 Just to give you the bad news, I'm not
9 leaving quite so early here.

10 Well, I think it is probably worth sort
11 of thinking about how are cultures created in
12 companies. And you know, I think people look and
13 particularly in today's world, media-driven world,
14 you know, CEOs are seen as the personification, in
15 a sense, of the culture.

16 And I don't want to say that CEOs don't
17 matter. I think they actually do matter and they
18 can change cultures or foster cultures. But the
19 reality if a culture is to be real, it has to be a
20 culture that is felt by the leadership team of the
21 whole of the organization.

22 And that is certainly something that we
23 have worked very hard at, and I think for the
24 Shareholders to know, we have a program called
25 Build For the Future where we bring all our

1 executives over time through this program and then
2 in the last part of it I meet with the executives.

3 But the main message that I give to the
4 executives is this company will be whatever you
5 want it to be, so think about what kind of company
6 you want to work in and then create that
7 environment where you work, and that Ed Clark can
8 talk all he wants, but it won't be real if in fact
9 down throughout the organization people don't buy
10 in.

11 So the culture that we have, and I
12 think it has been a journey in that culture, it is
13 not like you wake up one morning and, boom, here is
14 the culture, is one that has evolved and it is the
15 entire set team certainly has been leaders in
16 developing that culture in which Bharat was an
17 active participant. Bharat runs our Diversity
18 Council and has led that over the last couple of
19 years to try to make sure and which you know is a
20 key element of our culture.

21 So I think cultures are a little less
22 dependent on CEOs than I think some people think
23 and more dependent on actually mobilizing and
24 getting across the Broad management team.

25 So in that sense, I don't think you are

1 going to see such a big change. You'll get changes
2 in style, but people shouldn't misinterpret changes
3 in style as changes in culture.

4 And I think that the message that
5 Bharat and I gave in our interviews yesterday was
6 all around that this whole succession process and
7 all the changes we have made is a simple message.
8 We are going to have continuity and continuity of
9 culture is totally important to us.

10 But thank you for your question and
11 your best wishes.

12 CATHY VALASQUEZ: Good morning, my name
13 is Cathy Valasquez. I'm a TD employee here in the
14 Region as well as a Shareholder.

15 And my question this morning is
16 recognizing that TD continues to be very successful
17 in winning customer service awards such as the JD
18 Power for the past seven consecutive years, what
19 will you continue to do to win?

20 ED CLARK: So I certainly don't want
21 you guys to blow it before I get out of here, you
22 know.

23 So I think it has been a great thing to
24 do, and I do think, you know, probably practically
25 in the short run what people have to do is get up

1 every morning and do what they have been doing.

2 I had a great story last night of a
3 client who said, you know, I just -- you can't
4 imagine what it is, because he doesn't think I get
5 that, you know, that I go into the branches as much
6 as I actually do, but that you go into a branch and
7 they know your first name and they treat you like
8 you are a friend and when you have an issue, they
9 treat it like it is their issue, not your issue.

10 And it is all those little things that
11 you have to do in order -- and that is why we win.
12 It is the people. You know, I say the key to TD is
13 to understand that it starts with the customer, but
14 when you start with the customer, the first thing
15 you realize is that it doesn't really start with
16 the customer. It starts with the employee that
17 serves the customer. And if you can build your
18 whole organization around backing that person to do
19 the right thing and to own the customer's problem
20 and treat that employee with respect, they are
21 going to treat your customers with respect.

22 If I look forward, I guess my message
23 today is the world is changing. And so I think one
24 of the issues that we have to address is we won
25 this space in branches and in call centres where

1 there were some fairly obvious things you could do
2 in branches, or stores as they call them in the
3 United States, to make yourself different. You
4 could just be open longer hours. You could find
5 better locations and you could train your people to
6 do little things like give dog cookies away or wow
7 people when they came in.

8 We have to now think through how are we
9 going to do this in the new world where maybe 80,
10 85 per cent or maybe even more of people's
11 interactions with us will be on their cell phone,
12 you know, or on the web in different forms.

13 And so we have to as an organization,
14 if that is what makes us different -- and it is
15 what makes us different -- we have to figure out
16 how to do this; how do we actually make that
17 experience, the TD mobility experience different
18 than anyone else's mobility experience.

19 And that is what we challenged our
20 mobility team, is I don't want to just be
21 mechanically the best in the world in this space.
22 I want to be mechanically and carved out a unique
23 customer experience on that space, so think through
24 how you could do that.

25 And I think the second area that we

1 have talked about internally is we are very good at
2 worrying, and I think, you know, in some sense
3 these things go together, but we are very good
4 naturally to say, look, we want you to have a great
5 experience. I would say we are not as good at but
6 if you don't have a good experience, how do we make
7 that into a great experience.

8 And that is something where, in fact,
9 if you think of it from the customer's point of
10 view, when we know that, if you can recover from a
11 failure better than anyone possibly would believe
12 could happen, you actually can own and win that
13 customer's loyalty for life.

14 And so that part, the second part, is
15 really important.

16 And you think of the scale of our
17 organization. You know, we have almost -- and
18 different numbers depending on whether you include
19 Ameritrade or not Ameritrade -- but we have close
20 to 20 million customers of this bank, and we are
21 operating in 2300 outlets and we are operating call
22 centres 24 by 7 across North America. When you
23 have that many interactions going on,
24 unfortunately, you know something bad is happening
25 right now. We are blowing it somewhere in the

1 system. And we have got to figure out how we are
2 going to be better than anyone in the world in
3 making that recovery, in making that up to that
4 customer.

5 And then the third thing that we have
6 talked about internally a lot is we have to
7 recognize that the world is getting faster and
8 people's impatience is growing. So one of the kind
9 of collateral impacts in mobility, when you see
10 this, you know, I can see this in my grandkids, if
11 they turn on the computer and it takes five seconds
12 for it to warm up, like what is going on here, you
13 know, five seconds. So the speed with which people
14 want things done is changing, and we have to
15 embrace speed and find out how to embrace speed.

16 I think those are the things we have to
17 do in the future to keep on winning it for the next
18 ten years. For the next couple of years we have to
19 do what we have been doing, which is just make that
20 human contact every single day, every time we meet
21 a customer.

22 Thank you.

23 GREG DANELCHENKO: Thank you. My name
24 is Greg Danelchenko. I am a Shareholder.

25 First of all, I would like to start by

1 congratulating the employees and particularly the
2 senior executive at TD Bank for outstanding
3 performance over the many years, so congratulations
4 to the entire TD team.

5 I have a more specific question.

6 I'm curious, how much did TD Bank pay
7 for the naming rights at the Boston sports arena,
8 and that is -- and then associated with that, what
9 are the factors that go into a consideration of
10 associating TD's name to such a facility?

11 ED CLARK: So (a) I don't know, and (b)
12 I don't think we ever would disclose that for
13 competitive reasons, and we undoubtedly have a
14 confidentiality agreement.

15 But in the sense of the consideration
16 that went into it, it was very much that this is a
17 market in which we were not a well-known entity. I
18 think when you pick where you put your brand, you
19 really have to think through, you know, because you
20 have alternative uses of the money, do you put it
21 in ordinary sort of marketing or do you do
22 something like this?

23 And I think for Boston, this was
24 unique. The garden was, you know, as you say, an
25 icon building. It is in hockey. It is also in

1 basketball, but it is in hockey and so you know
2 that every time the Leafs or the Senators or
3 whatever play in Boston, they are going to be
4 looking and seeing it every time. Those of you who
5 don't watch this, our marketing team just did a
6 phenomenal job because behind the benches of the
7 teams is just "TD", "TD", "TD", "TD", so every time
8 someone comes over the bench, we get a free
9 advertising slot, you know.

10 And so they just did a terrific job,
11 and I think the motivation in doing it was very
12 much sort of saying how do we -- you know, we want
13 to take Boston the same way that we are trying to
14 take New York, and so how do we put our marker on
15 it there. And we decided, well, in this case we
16 were going to get ahead of it and say we are
17 coming, folks, and everybody -- it is amazing what
18 our brand recognition is in Boston because of TD
19 Garden.

20 AL BEST: Good morning, Mr. Clark. My
21 name is Al Best from the beautiful city of Ottawa.
22 I am a Shareholder and a Proxyholder.

23 Last year, or it may have been last
24 year or the year before, my memory is not what once
25 it was, but a lady, a Shareholder, made an

1 emotional plea to you regarding the work/life
2 balance of TD employees. And my question to you,
3 sir, is what have you done about that?

4 ED CLARK: I think that is, you know, I
5 think -- I can't sort of give you specific things
6 that I do, but it is something that we work at. We
7 have been doing a lot of investments in flexible
8 work options, and so you know, very significant now
9 in a number of departments our employees have the
10 option or the capability of in fact working at
11 home.

12 And in order to do that, you obviously
13 have to make sure that we have computer systems and
14 telecom and stuff like that so that they can access
15 securely the information that they do to work from
16 home.

17 I think one of the messages that I try
18 to give in the organization is that, you know, I
19 think organizations sometimes impose a degree of
20 inflexibility that isn't actually necessary to get
21 people's job done and that, you know, we have to
22 keep telling yourselves that we pay people for
23 performance; we don't pay people for face time.
24 And that, you know, when things happen that people
25 can't put the face time but can get the performance

1 done, we as an organization have to not have
2 rigidities that stop them.

3 And so the example I always use, it is
4 not unusual that I will say, well, do you want to
5 get together at 5:30 or 6 o'clock or something?
6 And someone will say to me, no, I can't do that, I
7 have got to go and pick up my daughter or I have
8 got to go to something like this.

9 And you have to create a culture where
10 you say, that is great, you actually just made the
11 right decision, not the wrong decision. And if you
12 can create that culture, it doesn't mean that
13 people won't log a lot of hours in senior jobs and
14 won't have lot of responsibilities, but there is no
15 reason for us to impose inflexibility this is not
16 necessary.

17 AL BEST: One thing I did notice in the
18 Annual Report was a decrease in the employee
19 engagement score, and I took that at least in part
20 to be some kind of a measure of a happiness index.
21 Is there any alarm in TD with the decline in that
22 score?

23 ED CLARK: Yeah, so we watch that. We
24 watch our pulse score very closely, which is
25 another measure to sort of see how people, you

1 know, are feeling about the workplace.

2 And what we do when we get those scores
3 and in something like that, we break them down not
4 just TD but you want to break them down into each
5 of the different businesses and we want to break
6 them down into in fact each of the different
7 geographies in each of the businesses and see if
8 you could find the root causes of that and where we
9 can solve that. And sometimes there is a set of
10 different things that can cause it, not necessarily
11 work/life balance, but it is definitely one of the
12 questions that we ask people is how do you feel
13 about working here and that issue.

14 I mean, one number that is an
15 interesting number for us is that, on average,
16 women in the bank feel better than men do, which is
17 not what people would normally find in most
18 companies in there, so that is a positive
19 indicator. But every time we see a variation that
20 we don't like, we jump on it.

21 AL BEST: We talk a lot about extended
22 hours in the bank and how that gives us a
23 competitive advantage, but it seemed to me that the
24 Shareholder's concern really centered around those
25 extended hours.

1 ED CLARK: We tend to what, sorry?

2 AL BEST: The extended hours.

3 ED CLARK: Yes?

4 AL BEST: The Shareholder's concern who
5 spoke either last year or the year before seemed
6 particularly concerned about those extended hours.

7 ED CLARK: In the sense that the
8 Shareholders are concerned because they are worried
9 about costs, is that what you are referring to?

10 AL BEST: No, no, impact on employees.

11 ED CLARK: Oh, impact. You know, and
12 we can maybe pick this up at the end of the meeting
13 and you can talk to some of the people that manage
14 this on a daily basis, but in some ways the
15 extended hours can have that, and when we certainly
16 moved to Sunday hours, that we had a vigorous
17 discussion I would say across the country about
18 what the impact would be.

19 But I would say, though, in my
20 experience, and I have been in this -- as I say, I
21 no longer count years, I count decades -- the thing
22 that I have learned is that for many people these
23 are actually terrific things.

24 The idea that you can -- you know, and
25 I'm not trying to stereotype, but the reality is in

1 the real world women are more often with two jobs,
2 family and work, than men are. Hopefully it is
3 getting a little better in the balancing of those
4 things, but I think there are very few women who
5 would think that men carry more of the burden than
6 they do. And therefore, having access to jobs that
7 are not a hundred per cent time, that are part-time
8 during particular periods in their career is a
9 terrific thing to have.

10 And so the fact that no one can
11 actually work all the hours that we are open,
12 therefore, everyone is moving their hours, does
13 give people flexibility in life, not just all
14 negative.

15 AL BEST: Thank you.

16 ED CLARK: Thank you.

17 How come you don't want to give me 12
18 million bucks again? Have you given up on that?
19 Is that --

20 ANDREW PALICZ: I would be glad to do
21 it, but if I brought a proposal like that, maybe
22 I'll do one for your retirement, but they'll just
23 ask me to withdraw it from voting, if I do, so you
24 know.

25 So I mean, if I could persuade the

1 Board to go along with it, hey, why settle for 12?

2 I'll give you 20.

3 ED CLARK: Yeah, I think, you see, we
4 got have a bid/ask between 25,000 and 25 million,
5 and now we have got a 12 and 20. Hey, we are good,
6 we are doing well here today.

7 ANDREW PALICZ: Yeah, one thing,
8 incidentally, if I might precede my question with a
9 comment, is that one thing you have in common with
10 John Thompson is an ordinary person can chat with
11 you and not feel at all, and I mean this in a good
12 sense, intellectually out-classed.

13 I know you have the Masters and Ph.D.
14 from Harvard University in Economics and I know you
15 are a very intelligent and knowledgeable person,
16 but the way you relate to people, you just set them
17 at ease, as does John Thompson, and that is one
18 thing the two of you have in common. The ordinary
19 person can chat with you without feeling in any
20 way, yeah, in a sense intellectually out-classed,
21 but I don't mean that as an insult. I mean that as
22 a compliment that your intellect is communicated in
23 a way that sets the ordinary person completely at
24 ease in chatting with you, and I very much
25 appreciate that.

1 ED CLARK: Thank you very much.

2 (Applause.)

3 My kids would have a different origin
4 or explanation of what the issue is here.

5 ANDREW PALICZ: Okay, my question is
6 about mentorship, recognizing your retirement and
7 the importance of mentorship to the development of
8 solid executives.

9 What are the kinds of things you have
10 done over the past years to mentor Bharat Masrani
11 and what sorts of things are you planning to do
12 over the next, you know, 18, 19 months to continue
13 that mentorship, recognizing that I'm sure you
14 would express that you learn a lot from your
15 employees just as they learn from you.

16 Thank you very much.

17 ED CLARK: Yes, that is a great
18 question. That is a great question.

19 I won't do Bharat's year-end personnel
20 review in front of the whole crowd here, but I
21 would say a couple of things that is important, and
22 we were actually talking about it in the interviews
23 yesterday.

24 You know, one of the things that we do
25 in the organization is spend a lot of time going

1 through all the executives in the organization and
2 asking the question: What experience do they need
3 next in order to realize their full potential?

4 And so you know, a lot of executives
5 you could say great, great, great, and then you say
6 but unproven. And so instead of that being their
7 problem, we say that is our problem.

8 And so you know, Bharat, as he said
9 last night, it was looking like he was never going
10 to hold a job for more than a year. We actually
11 consciously moved Bharat around into different
12 things because he was very, very strong on risk and
13 very, very strong on the commercial corporate, and
14 you say, but how do you get him other experiences
15 to prove that he could run the whole company?

16 And we do that with all. We didn't
17 just do it just with Bharat. We do that all the
18 time and try to think through for people that.

19 I think the second thing, though, that
20 you also try to do, if you are doing your job as a
21 leader, is to have what some people would call
22 tough conversations. I don't think they are tough
23 conversations. I think they are actually
24 supportive conversations. But it really says the
25 difference is that your job as a leader, and it is

1 something -- this is not something that I would say
2 I was great at all my career, but prodded by
3 members of my management team I got better at, is
4 that my job is when I see someone not doing
5 something as well as they should do is to point
6 that out to them and say, you know, you could have
7 handled that differently, you ought to think about
8 it.

9 And you can do it in a supportive way,
10 because what you are trying to say to the person is
11 you are so good, you are so important to me that I
12 am going to take time out of my day to try to make
13 you even better.

14 And I had that with John Thompson. So
15 John Thompson would come to me after we would have
16 a meeting and there would have been some incident
17 at the Board and he would slowly start the meeting
18 with, Well, you know, that was one way to have
19 handled that situation, Ed. But then I knew what
20 was coming, right.

21 But I knew from where it came, which
22 was the important thing. From where it came is in
23 his heart that he said, I think you could be a
24 great CEO and you have just got a few things to
25 learn, and I have got a lot of experience and why

1 don't I let you steal that experience from me. And
2 so I think I try to do that with all my executives.

3 I think what Bharat and I have talked
4 about a lot is, you know, for the next -- even in
5 the run-up to this, because the Senior Management
6 Team knew about this transition. It is not like we
7 said, oh, two days ago, we have got some news for
8 you, folks. And because the way we run the bank is
9 it is transparent. The moves are carefully
10 scripted. We want everybody on-side. We want to
11 build consensus around things.

12 I think the issue, and you know, it is
13 an interesting feature or event in my life, is that
14 most things you do in business you have done before
15 and you have seen that situation and that is in a
16 sense what you bring to the table. I have been
17 there; I have seen that. You can get it wrong and
18 get too trapped in history, but generally you have
19 seen a number of different situations.

20 Most people have not managed their
21 succession multiple times, hopefully, and so it is
22 a new experience. And so what has been my learning
23 from this is the risk of stall in the organization
24 and the risk that in your transition the
25 organization just stops for awhile waiting for this

1 to happen.

2 And so one of the things we did
3 yesterday was try to solve that by saying there are
4 no more shoes to drop, folks. Not only do you know
5 who the successor is so you don't have to go to the
6 water cooler and just speculate who is going to get
7 this, but you also know what the organizational
8 structure is going to look like and so that in fact
9 when I leave, and if you look at that picture that
10 we had up there earlier and you take me out, you
11 don't have to change anything. And so you have the
12 organization team that is going to run the company
13 going forward.

14 And so I think making sure that the
15 organization doesn't feel that we are waiting now
16 for this great event is very important.

17 And obviously Bharat's and my job as we
18 go through here is between the two of us figure
19 out, well, who is the lead dog on what, you know.
20 But the truth is, that is not so hard to do. I
21 mean, when we -- you know, Bharat ran the U.S.
22 since, you know, 2006, and there would be things
23 where he would say, Well, Ed, I think we have got
24 to use you for this and things where we would use
25 him, and you just talk to each other every day and

1 you figure it out. It is not as hard as it is, but
2 you have to keep on making sure the company's
3 message is we are not standing still for the next
4 year and a half here, folks. We are going to keep
5 on going because if you don't keep on going, you
6 start falling behind.

7 (Applause.)

8 GORD HAMDEN: My name is Gord Hamden.
9 I'm a Shareholder and from the North Bay area.

10 First of all, I would like to thank the
11 Executive, all of those involved in TD. This is my
12 first Annual Meeting. I felt that the gala evening
13 last evening was superb, as did my wife, and I
14 think kudos to all of you for the organization both
15 last evening and today, a first class experience.

16 My question, in this very competitive
17 world that we are in today, we see in the
18 automotive and we see in the food industry
19 companies checking one another, comparing prices,
20 comparing product. What is TD doing to remain on
21 the cutting edge in monitoring? How do you monitor
22 other banks, the Canadian banks, American banks,
23 world banks, so that TD continues on the path that
24 it is on?

25 Thank you.

1 ED CLARK: A great question.

2 I mean, let me sort of cut into this in
3 several different ways.

4 First off, this will sound like a
5 contradiction, but I actually think you have to be
6 careful that you don't over-monitor your
7 competition. And so one of my messages always has
8 been there are lots of ways to make money. You
9 just have to figure out how you want and know how
10 to make money and don't just imitate what others
11 do. If we had imitated what others do, we would
12 have stayed in structured products or we would have
13 done subprime lending or we would do lots of things
14 that we decided not do.

15 So I think you do have to sort of have
16 your own vision of what you are about. And you
17 know, as we know, we have a very simple vision,
18 which is why don't we ask the customers what they
19 want their bank to do and why don't we do that.
20 Why don't we make it just deadly simple. And why
21 don't we ask our employees how they want to be
22 treated in order to be able to serve those
23 customers and do that with them.

24 So I think you have to start with that,
25 but that doesn't mean you are correct, that you

1 have to sit there and say the world is evolving and
2 how are you staying with that. I think you have to
3 keep going back to how you want to compete in that
4 world. And historically, you know, banks, we have
5 been able to compete on price; we have been able to
6 compete on risk-taking; or they can compete on
7 customer experience or client experience.

8 We don't believe in competing on price.
9 We don't think that ever works. If someone posts a
10 high, you know, a great rate for mortgages, what
11 are they figuring, that the rest of us are just
12 going to say, well, you can take all of the
13 mortgage business? No. So everyone just matches
14 the price, so you never make any permanent changes
15 in your competitive position by doing that.

16 We think the world is no longer filled
17 with banks who run out the risk curves because they
18 all blew up, but you know, going out the risk curve
19 is your way of having competitive advantage.

20 So we do think the core of the
21 competitive advantage has to be the experience, and
22 that is what our brand is. Our brand is an
23 experience brand that you want people around the
24 world -- and it is phenomenal what has happened
25 with the recognition of our brand to say when I

1 think TD, I think this kind of experience.

2 And that is where, as I was saying with
3 the earlier question, that that's where you have to
4 then evolve what that means to them. And if you
5 want to have, wow, it is a unique experience I get
6 when I touch TD, you have to recognize how the
7 needs of the consumer are changing, and I think
8 they are changing very rapidly. And we are pouring
9 enormous amounts of energy and have fantastic
10 people on this, that we will evolve as fast as they
11 evolve.

12 ERICA TIEDEMANN: I have one more
13 question. It is very important for me. My name is
14 Erica Tiedemann. I am a Shareholder.

15 There is this subject of liability
16 insurance that is on my mind for a very long time,
17 and I never come to any good conclusion.

18 Companies lose lots of money, millions
19 at times, and are unaccountable, and the liability
20 insurance for the executives, directors, is
21 limited. If they make a bad investment, when does
22 a liability insurance kick in and what methods
23 other than the courts is being used?

24 I don't believe anything is used. You
25 just are losing the money, billions, and the

1 liability insurance for these -- for you people,
2 the executives and the directors, is really
3 limited. And you make bad investments, risks were
4 taken far beyond, and very often they know the risk
5 is there, the money lost is written on the wall and
6 the bad investments are made.

7 ED CLARK: Yeah, so you know, I
8 completely I think you -- I completely agree in the
9 sense that if you said what is the core thing that
10 banks do in addition to serving the needs of their
11 customers and clients? We are risk managers. That
12 is what we are doing. We are -- people off-load
13 risk on us, and we manage those risks.

14 And so if you are going to run a bank,
15 your risk appetite, what we call our risk appetite
16 is the most critical thing you do. And it is very
17 important not to just have a risk appetite at the
18 top, and we have a phenomenal Chief Risk Officer,
19 but it has got to be something that again is built
20 into the culture so that everyone instinctively
21 knows what risks do we take and what risks we won't
22 take.

23 And I think it is because we had that
24 view, and I articulated it in my speech, that says
25 you are not allowed to bet the bank; you are not

1 allowed to sell products to your customers that we
2 shouldn't sell; you are not allowed to do anything
3 that harms this brand. Those are the reasons why
4 we were able to go through and we were, you know,
5 in a virtually unique situation that we went
6 through the financial crisis and we weren't -- we
7 did not do subprime lending when we went into the
8 United States where everyone did. We got out of
9 the structured credit derivative products. We
10 didn't sell the structured asset-backed commercial
11 paper like other banks do to their clients in
12 Canada because we didn't think it was the right
13 thing to do.

14 And I think if you run a financial
15 institution, you have to have the whole
16 organization say we will do that. And it has shown
17 out in why are we the best-rated commercial bank in
18 the western world is because we did those things.

19 So absolutely, don't rely on insurance
20 or other things to bail you out. Run the place
21 right and not get into trouble is our philosophy.

22 (Applause.)

23 BRIAN LEVITT: I understand that the
24 Scrutineers have completed their preliminary
25 tabulation of the votes cast in respect of each of

1 the items of business before the meeting, and I
2 would now like to ask Laurel Savoy, representing
3 the Bank's Registrar and Transfer Agent, to provide
4 us with the Scrutineers' report.

5 LAUREL SAVOY: Thank you.

6 For the information of the
7 Shareholders, we wish to report that 56.2 per cent
8 of the eligible shares have been voted at this
9 meeting.

10 A substantial majority of the votes
11 cast at the meeting were voted in favour of the 14
12 nominees named in the Management Proxy Circular,
13 with each nominee receiving in excess of 96.9 per
14 cent in favour.

15 The results with respect to the
16 appointment of the Auditors are 99.5 per cent voted
17 in favour of Ernst & Young LLP and 0.5 per cent
18 withheld from voting.

19 The results with respect to the
20 Advisory Vote on the approach for executive
21 compensation are 94.5 voted in favour and 5.5 voted
22 against.

23 The results with respect to the
24 Shareholder Proposals:

25 Proposal "A", 2 per cent voted in

1 favour, 98 per cent voted against, with less than
2 2.9 million shares abstained from voting.

3 Proposal "B", 1.5 per cent voted in
4 favour, 98.5 per cent voted against, with less than
5 1.7 million shares abstained from voting.

6 Proposal "C", 1.8 voted in favour, 98.2
7 voted against, with less than 2.7 million shares
8 abstained from voting.

9 Proposal "D", 5 per cent voted in
10 favour, 95 per cent voted against, with less than
11 3.1 million shares abstained from voting.

12 Proposal "F", 2 per cent voted in
13 favour, 98 per cent voted against, with less than
14 1.9 million shares abstained from voting.

15 Proposal "G", 3.9 per cent voted in
16 favour, 96.1 per cent voted against, with less than
17 3.6 million shares abstained from voting.

18 And lastly, Proposal "H", 1.1 per cent
19 voted in favour, 98.9 per cent voted against, with
20 less than 1.9 million shares abstained from voting.

21 Mr. Chairman, this concludes the
22 Scrutineers' report.

23 BRIAN LEVITT: Thank you, Ms. Savoy.

24 I now declare that the 14 persons named
25 in the Management Proxy Circular have been duly

1 elected as Directors.

2 Ernst & Young LLP has been appointed as
3 Auditor.

4 The resolution on the Advisory Vote of
5 the approach to executive compensation has been
6 passed.

7 And Shareholder Proposals "A" through
8 "D" and "F" through "H" have been defeated.

9 Final voting results will be published
10 shortly on our website at td.com and filed with the
11 Canadian and U.S. securities regulators.

12 We will also issue a press release as
13 required by the Toronto Stock Exchange. You can
14 obtain a printed copy of the voting results by
15 contacting TD Shareholder Relations as set out in
16 the Management Proxy Circular.

17 Ladies and gentlemen, that concludes
18 our formal business for this meeting.

19 On behalf of the Bank, I would like to
20 thank you all for your interest and participation
21 in this meeting.

22 Our best wishes to you for a successful
23 and productive 2013.

24 This meeting is now terminated.

25 Thank you.

(Applause.)

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1 REPORTER'S CERTIFICATE

2

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4

I, DEANA SANTEDICOLA, RPR, CRR,

5

CSR, certify:

6

That the foregoing proceedings were

7

taken before me at the time and place therein set

8

forth;

9

That the proceedings were recorded

10

stenographically by me and were thereafter

11

transcribed;

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That the foregoing is a true and

13

correct transcript of my shorthand notes so taken.

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Dated this 4th day of April, 2013.

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NEESON & ASSOCIATES

22

COURT REPORTING AND CAPTIONING INC.

23

PER: DEANA SANTEDICOLA, RPR, CRR, CSR

24

CERTIFIED REAL-TIME REPORTER

25