



## TD BANK GROUP

### THE TORONTO-DOMINION BANK 158<sup>TH</sup> ANNUAL MEETING OF COMMON SHAREHOLDERS

APRIL 3, 2014

#### DISCLAIMER

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#### FORWARD-LOOKING INFORMATION

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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 2013 Annual Report ("2013 MD&A") under the headings "Economic Summary and Outlook", for each business segment "Business Outlook and Focus for 2014" and in other statements regarding the Bank's objectives and priorities for 2014 and beyond and strategies to achieve them, and the Bank's anticipated financial performance. Forward-looking statements are typically identified by words such as "will", "should", "believe", "expect", "anticipate", "intend", "estimate", "plan", "may", and "could".

By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank's control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause such differences include: credit, market (including equity, commodity, foreign exchange, and interest rate), liquidity, operational (including technology), reputational, insurance, strategic, regulatory, legal, environmental, capital adequacy, and other risks. Examples of such risk factors include the general business and economic conditions in the regions in which the Bank operates; disruptions in or attacks (including cyber attacks) on the Bank's information technology, internet, network access or other voice or data communications systems or services; the evolution of various types of fraud to which the Bank is exposed; the failure of third parties to comply with their obligations to the Bank or its affiliates relating to the care and control of information; the impact of recent legislative and regulatory developments; the overall difficult litigation environment, including in the U.S.; changes to the Bank's credit ratings; changes in currency and interest rates; increased funding costs for credit due to market illiquidity and competition for funding; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events. The Bank cautions that the preceding list is not exhaustive of all possible

risk factors and other factors could also adversely affect the Bank's results. For more detailed information, please see the "Risk Factors and Management" section of the 2013 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any transactions discussed under the heading "Significant Events" in the relevant MD&A, which applicable releases may be found on [www.td.com](http://www.td.com). All such factors should be considered carefully, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, when making decisions with respect to the Bank and the Bank cautions readers not to place undue reliance on the Bank's forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2013 MD&A under the headings "Economic Summary and Outlook", and for each business segment, "Business Outlook and Focus for 2014", 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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TD BANK GROUP

158TH ANNUAL MEETING OF SHAREHOLDERS

THURSDAY, APRIL 3, 2014

CALGARY, ALBERTA

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

1 ANNOUNCEMENT: Ladies and gentlemen,  
2 the meeting is about to begin. Please take your  
3 seats.

4 Ladies and gentlemen, we are just about  
5 to start. We invite you to sit down, please.

6 Ladies and gentlemen, Brian Levitt,  
7 Chairman of the Board of Directors, TD Bank Group.

8 BRIAN LEVITT: Good morning, everyone,  
9 and welcome to the TD Bank Group 2014 Annual  
10 General Meeting.

11 This meeting is called to order.

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

15 I would like to extend a warm welcome  
16 to our Shareholders in the room today who travelled  
17 near and far to attend TD's 158th Annual Meeting  
18 and to those who have joined us by webcast or by  
19 phone. Welcome.

20 We are delighted to host today's  
21 meeting in Calgary.

22 Simultaneous translation headsets were  
23 available on the tables near the ballroom doors  
24 when you entered. If you did not pick up a headset  
25 as you entered the room, but would like one, please

1 raise your hand now and an attendant will provide

2 you with one.

3 Channel 1 will allow you to listen in

4 English. You will be able to listen to the French

5 translation on Channel 2. You may make comments

6 in either official language.

7 If you have a question, you are invited

8 to approach one of the standing microphones in the

9 room. For those with limited mobility, please

10 raise your hand and a microphone will be brought to

11 you.

12 We have sign language interpretation

13 and captioning in English on the right side of the

14 room.

15 Just before we proceed, I ask that you

16 please turn off your personal communication

17 devices, as they create interference with our live

18 webcast. Thank you.

19 Now I would like to introduce the

20 individuals on stage.

21 On my left, your right, is Ed Clark,

22 Group President and Chief Executive Officer of the

23 Bank.

24 Next to Ed is Phil Moore, Senior

25 Vice-President, Deputy General Counsel and

1 Corporate Secretary of the Bank.

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

5 Phil Moore will act as Secretary of the  
6 meeting. Charito de Vera and Pat Lee are  
7 representatives of CST Trust Company, the Bank's  
8 Registrar and Transfer Agent. They will act as  
9 Scrutineers.

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

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

19 Before we proceed further, I would like  
20 to recognize our employees in attendance,  
21 especially our 88 Vision in Action Award recipients  
22 for 2013, including 26 employees from the U.S.

23 These are our top performers, and to  
24 let them know how much we appreciate their efforts,  
25 we have invited them to join us here in Calgary.

1 On behalf of the Board of Directors, I would like  
2 to congratulate the winners and all our employees  
3 who make a tremendous contribution to the Bank each  
4 and every day.

5 The efforts of our employees and the  
6 dedication demonstrated by our 2013 Vision in  
7 Action recipients are examples of the outstanding  
8 culture that TD has built and the Bank that TD will  
9 continue to be going forward.

10 Thank you to all our outstanding  
11 employees who go above and beyond in their  
12 commitment to customers, Shareholders and the  
13 community at large every day.

14 (Applause.)

15 It has been six years since we have  
16 held a Shareholder meeting in Calgary, but TD's  
17 connection to Alberta goes back a long way. It was  
18 1906 when the first Dominion Bank Branch was opened  
19 in this city.

20 Our commitment to Calgary is steadfast.  
21 The Bank looks forward with enthusiasm to its  
22 future as a growing, customer-focused North  
23 American institution with strong ties in this key  
24 market.

25 Now let's get back to the business of

1 the day.

2 In 2013, TD achieved solid results  
3 during a year of slow economic growth. The Bank  
4 saw strong earnings from its Canadian and U.S.  
5 retail businesses, as well as from its Wealth  
6 business.

7 In Q4, we were pleased to announce a  
8 stock dividend equivalent to a two-for-one split of  
9 our common shares, making our stock more accessible  
10 to retail investors.

11 Recently, we released our first quarter  
12 results, which proved to be a great start to the  
13 year, driven by strong earnings from our Personal  
14 and Commercial Banking and Wealth Businesses.

15 Ed will go into more detail about the  
16 Bank's performance in 2013 and to date this year,  
17 but I would like to acknowledge the efforts of TD's  
18 leadership team and the more than 85,000 employees  
19 across Canada, the U.S. and beyond who have made  
20 these great results possible.

21 At last year's AGM, we announced Ed's  
22 intention to retire as Group President and Chief  
23 Executive Officer on November 1 of this year. The  
24 appropriate time to say farewell to Ed will be next  
25 year's meeting when he will retire from the Board.



1 However, it would be inappropriate to let his last  
2 meeting as CEO pass without comment.

3         On Ed's watch, the Bank has been  
4 transformed. What was a Canadian bank is now North  
5 American in scale and scope. Competitive advantage  
6 has been developed through a relentless focus on  
7 diversity and growing and developing our people,  
8 making the Bank an employer of choice at all levels  
9 of the organization.

10        The ultimate tribute is that, when Ed  
11 leaves, the Bank will be better positioned to  
12 continue creating value for its various  
13 stakeholders than it was when he became CEO.

14        Ed has led with integrity, vision and  
15 passion, and this has been evidenced nowhere more  
16 than in the exemplary fashion in which he has  
17 handled his own succession, a challenge which  
18 frequently gets the better of lesser men.

19        Please join me in saluting Ed.

20        (Applause.)

21        As part of our succession process,  
22 Bharat Masrani has been proposed for election to  
23 the Board at this meeting and will become Group  
24 President and CEO upon Ed's retirement.

25        Bharat's long and successful career

1 with the Bank has given him experience with all  
2 facets of its operations, most recently as leader  
3 of the U.S. retail business, providing a firm  
4 foundation for him to assume the CEO role.

5       The Board is confident that Bharat and  
6 the Bank's team of seasoned leaders will provide  
7 strategic and cultural continuity, enabling the  
8 Bank to continue to deliver superior performance  
9 for all its stakeholders.

10       One of our current Directors is not  
11 standing for re-election this year, Edmonton's Hugh  
12 Bolton, and he is in the audience with us today. I  
13 would like to recognize Hugh's contribution over  
14 his 11 years as a Director. Hugh shared his  
15 breadth of knowledge and experiences as a member of  
16 the Corporate Governance Committee, Risk Committee  
17 and Audit Committee, serving as Chairman of the  
18 Audit Committee for five years.

19       On behalf of the Board of Directors and  
20 all of the employees, I would like to express our  
21 sincere gratitude to Hugh for the invaluable  
22 contribution he has made to the Bank for more than  
23 a decade.

24       Hugh, would you please stand and be  
25 recognized.

1 (Applause.)

2 We welcomed David Kepler to the Board  
3 in December 2013 and have proposed Alan MacGibbon  
4 for election today.

5 Both Alan and David will bring to the  
6 Board sound business judgment honed through  
7 successful senior management careers in large,  
8 complex organizations.

9 David is the Executive Vice-President,  
10 Business Services, Chief Sustainability Officer and  
11 Chief Information Officer of The Dow Chemical  
12 Company. He is also a member of the U.S. National  
13 Infrastructure Advisory Council and is a Director  
14 of publicly traded Teradata Corporation. David  
15 brings to the Board deep experience in the  
16 management of technology and operational risk.

17 Alan completed a successful career as a  
18 chartered accountant with Deloitte LLP as the  
19 Managing Partner and Chief Executive from 2004  
20 until 2012. Alan brings to the Board extensive  
21 experience in audit, accounting and talent  
22 management.

23 I would like to thank all of our  
24 Directors for their leadership and hard work.  
25 Together, we are focused on leading corporate

1 governance practices. We believe that strong  
2 corporate governance is critical to any  
3 organization's ability to achieve sustainable  
4 growth and create long-term shareholder value.  
5       Looking ahead, the Board remains  
6 committed to providing ongoing strategic counsel to  
7 the Bank's Senior Management Team, evolving our  
8 practices to meet the needs of a challenging  
9 economic environment and continuing to ensure TD's  
10 decisions align with its risk appetite.

11       We are convinced that we will continue  
12 to work and will be able to work together long-term  
13 for our earnings.

14       We look forward to serving you, our  
15 investors, in 2014.

16       I am now going to turn the floor over  
17 to Ed, but before I do, I have been advised that I  
18 should point out that the discussion during the  
19 meeting may contain certain forward-looking  
20 statements about the Bank's outlook and objectives  
21 which, by their very nature, involve assumptions  
22 and are subject to various risks and uncertainties.  
23 For that reason, the Bank's actual results could  
24 differ materially from the expectations discussed.

25       For additional information, I refer you

1 to the description of the material factors and  
2 assumptions underlying forward-looking information  
3 in the Bank's 2013 Annual Report, as updated in any  
4 subsequently filed quarterly reports to  
5 Shareholders.

6 I would also like to remind you that  
7 although the Bank prepares its Financial Statements  
8 in accordance with GAAP, Ed will be referring to  
9 non-GAAP financial measures, referred to as  
10 "adjusted" results, in his remarks. The Bank  
11 believes that adjusted results provide a better  
12 understanding of how management views the Bank's  
13 performance.

14 Additional information and a  
15 reconciliation to GAAP is available in the Bank's  
16 2013 Annual Report.

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

19 (Applause.)

20 Ed Clark: Thank you, Brian.

21 Good morning. It is great to be here.

22 You know, as Brian mentioned, this is  
23 my last AGM as the CEO, and I'm not knowing whether  
24 I'm supposed to feel like a school kid that has  
25 been told holidays begin in a couple of weeks here.

1 But I do feel great. I feel great about the  
2 transition, and I feel great about being here.

3 I am going to talk a little bit about  
4 my time at TD and what we set out to build later.

5 But I just would like to start by saying it has  
6 been an incredible privilege to lead this great  
7 institution, and to be part of its exciting journey.

8 It was quite an adventure for me.

9 Now, as Brian mentioned, we are very  
10 excited to be back in Alberta and TD is very proud  
11 of its history here and part of Alberta's success  
12 story.

13 We operate in 46 communities, serving  
14 close to 1.8 million customers and more than 130,000  
15 businesses.

16 We have rapidly expanded our local  
17 presence to support Alberta enterprises, so TD  
18 operates now six commercial banking centres, up  
19 from two just six years ago.

20 More than \$5 billion dollars in loans  
21 have been made to Alberta businesses.

22 And our Global Energy & Power Group  
23 actively supports this city's growing global  
24 reputation as an energy hub, and that is so vital  
25 to our national economy.

1           Now, Calgary is a special point of  
2 pride for us. It is home to 2,000 TD employees,  
3 about half our entire Alberta team, and they have  
4 built an unbelievable franchise here. Imagine  
5 this: one out of every two Calgarians has a  
6 banking relationship with TD.

7           Now, this is the first city we chose to  
8 host our Annual General Meeting outside of Toronto,  
9 and that was back in 1998, and we have held it here  
10 three times, more than any other city in Canada.

11          Returning to Calgary takes on special  
12 meaning for both TD Bank and for myself because  
13 this city and much of Southern Alberta, as you know,  
14 suffered greatly during last year's floods.

15          Your resilience was a source of  
16 inspiration to all Canadians. What we saw was the  
17 very best of human spirit, people coming together  
18 to overcome incredible amounts of adversity.

19          Many of our employees were coping with  
20 their own losses, but they descended into the  
21 hard-hit communities like Okotoks and High River to  
22 distribute water, food and cleaning supplies, and  
23 their efforts reached 135,000 Albertans. And they  
24 also helped raise hundreds of thousands of dollars  
25 for the relief efforts.

1 In all this, we would like to recognize  
2 today, seven of these employees for their  
3 exceptional contributions to their teams, their  
4 customers and their communities.

5 I would ask them to please stand so we can  
6 thank them for their tremendous work.

7 (Applause.)

8 Great job.

9 We also wanted to express our  
10 admiration to the people of Alberta, and so,  
11 yesterday we announced a half million dollar  
12 donation to the Inglewood Bird Sanctuary which will  
13 help revitalize an area significantly impacted by  
14 the floods.

15 Let's talk about our 2013 performance.

16 For the fifth consecutive year, TD had  
17 record-setting earnings.

18 Total earnings reached a new high of  
19 almost \$7.2 billion dollars.

20 TD Canada Trust produced record  
21 earnings of \$3.8 billion dollars, up 11 per cent  
22 from last year.

23 TD Bank, America's Most Convenient  
24 Bank, topped \$1.6 billion dollars in earnings.

25 Our Wealth business, which includes TD



1 Ameritrade, also delivered its best earnings to  
2 date, \$937 million dollars, up 16 per cent.

3 Insurance had a challenging year due to  
4 the impact of severe weather-related claims and an  
5 increase in reserves for our Ontario auto business,  
6 and delivered earnings of \$216 million dollars.

7 While disappointing, we know that this business  
8 can solidify our competitive position with  
9 the Canadian consumer and can deliver excellent  
10 returns. It has the right leadership team, it has  
11 a superior business model, and remains the number  
12 one direct writer of home and auto insurance in  
13 Canada.

14 It is also a leading provider of  
15 critical illness and direct life and health  
16 insurance to Canadians.

17 Our securities dealers had a solid  
18 performance and earned a good 16 per cent return on  
19 equity. Its franchise model also helped attract  
20 key clients, including the marquee financing of  
21 Nalcor Energy, the largest infrastructure  
22 government financing mandate in Canadian history.

23 In 2013, we also found new ways to grow  
24 and take market share.

25 TD is now the primary credit card

1 issuer for Aeroplan, providing our customers with  
2 even more choice and solidifying our position as the  
3 number one card issuer in Canada.

4       And with the completed acquisition of  
5 Target's U.S. credit card portfolio, we are now the  
6 sixth-largest credit card issuer in North America.

7       We also completed the acquisition of  
8 Epoch Investment Partners, a best-in-class asset  
9 management firm. This strengthens our competitive  
10 position in the United States, and expands our  
11 offering for our institutional and retail clients  
12 in Canada.

13       Now, when you step back and think about  
14 our growth story, it really is pretty remarkable.

15       The first time we held our AGM here, we  
16 announced annual profits for the entire bank of \$1  
17 billion dollars. TD Canada Trust alone earned  
18 almost four times that amount in 2013.

19       But for me, much more remarkable is how  
20 we changed, building a better business model,  
21 expanding it into the U.S., fostering a performance  
22 culture that values the diversity of our people.

23       We set out to create a business model  
24 that would be difficult to duplicate and that could  
25 deliver organic growth year in and year out, a

1 model underpinned by the great traditions of  
2 old-fashioned banking, focusing on the customers'  
3 wants and needs, building long-term relationships,  
4 earning our clients' and customers' trust and then  
5 their business.

6         Now, this can mean different things to  
7 different customers and clients, achieving  
8 financial goals or growing a business. But, at the  
9 end of the day, it is about creating real value in  
10 the real economy.

11         Our franchise model is just built upon  
12 the simplest, but it is a unique and compelling  
13 proposition. Just give better service in great  
14 locations with longer hours, so no matter where or  
15 when our customers choose, they can deal with us  
16 easily at TD.

17         In simple terms, we try to think like a  
18 customer or a client.

19         In Calgary, for instance, we have more  
20 locations, 46 in total, and operate longer hours  
21 than any other major bank.

22         Across Canada, TD is open about 50 per  
23 cent longer than our competitors. To me, that is  
24 like we have 50 per cent more branches.

25         Over the past eight years, TD has

1 opened one out of every three new branches in  
2 Canada. In the United States, we opened 24 new  
3 stores last year and expect to open a further 34 in  
4 2014.

5         And we all know our customers love our  
6 service. TD Canada Trust has been the number one  
7 bank in Canada for customer service for eight years  
8 in a row, according to JD Power. No other bank in  
9 Canada has ever earned the JD Power Award.

10         We are also gaining loyal fans in the  
11 United States. In 2013, Florida and the northeast  
12 region added two more JD Power wins to our mantel,  
13 and for the third year in a row, Money Magazine has  
14 put us on top, this year as America's best bank.

15         Now, we are rightfully proud of our  
16 performance, but we know that being the better bank  
17 means that we must always strive to elevate that  
18 customer experience.

19         So we have to redefine what it means to  
20 be a leader of service and convenience in the  
21 digital age. And that is what we are going to do.

22         We believe we can own the digital space  
23 the same way that we own better branches and better  
24 call centres. And, indeed, our online offering is  
25 number one in Canada, according to JD Power. We

1 also are number one in terms of mobile users. For  
2 us, it is all about a seamless combination of high  
3 tech with high touch and finding ways to  
4 distinguish our customer experience.

5       This is very much in our tradition.  
6 Throughout our history, we have made bold moves on  
7 this front. TD introduced the first full-service  
8 ATMs in Canada. We were the first to offer live,  
9 24/7 telephone banking. And throughout this, we  
10 have also learned that little things that  
11 matter to the customer can make a big difference.

12       So that is why in our U.S. branches we  
13 have umbrellas for the day. You forgot yours?  
14 Take ours. Or dog biscuits for your canine  
15 friends.

16       We are going to use that same thinking  
17 to enhance our mobile, online and tablet  
18 experience, using that approach of thinking like a  
19 customer and what would make a difference.

20       In the digital space, the key is to make  
21 banking more intuitive, simple, fast and easy, so  
22 that no matter where or when our customers choose  
23 to interact with us, they are reminded that TD  
24 stands for comfort, convenience and a legendary  
25 experience.

1           Our business model wasn't just made in  
2 Canada for Canadians. We proved we could compete,  
3 win and grow in the most competitive market in the  
4 world, the United States.

5           As you know, we have more retail  
6 locations in the U.S. than we have in Canada, close  
7 to 1,300 from Maine to Florida. We are a top 10  
8 U.S. bank.

9           I would love it if people would get a  
10 chance to get to New York City and see how we have  
11 painted that town green. TD has opened close to  
12 half the net new stores in the Big Apple over the  
13 past three years.

14          Now, in all this growth we never went  
15 out the risk curve. We earned above-peer-average  
16 return on risk-weighted assets.

17          Taking risks, of course, is the essence  
18 of our business. It is what we do. But we have  
19 managed to derive a competitive advantage by  
20 managing our risks better. TD is repeatedly ranked  
21 as the safest bank in North America and one of the  
22 strongest banks in the world.

23          So what were the tough choices that we  
24 made which helped define that culture?

25          Despite being a top 10 global player,

1 we exited the structured credit derivatives  
2 business, the cause of so much of the grief in the  
3 financial crisis.

4       We were the only bank in Canada not to  
5 sell structured asset-backed commercial paper.

6       We refused to do sub-prime mortgage  
7 lending when we entered the United States.

8       We transformed our securities dealer  
9 into a franchise player. In what today would be  
10 called a Volcker dealer, long before it was in  
11 vogue, we focused on adding value to our clients,  
12 not treating them as counterparties to a  
13 proprietary trade.

14       Now, these kind of choices meant giving  
15 up profit in the short-term to avoid risks in the  
16 future and, importantly, to protect our clients and  
17 our customers.

18       In hindsight, it turned out we made the  
19 right moves. We managed through the financial  
20 crisis dramatically better than most banks in the  
21 world, expanding -- or able then to expand our  
22 footprint, grow our book of business and take  
23 market share.

24       Well, for me, though, the most  
25 important thing we did above anything else is we

1 focused on culture and our employees. You can't  
2 have a great franchise, you can't have a growth  
3 strategy without great and motivated employees,  
4 people who believe in the vision and who make that  
5 vision come to life every single day.

6 Valuing the diversity of our people is  
7 central to all of this. It's critical to our  
8 leadership and our business strategies.

9 We work every day to make TD inclusive  
10 to all so that we can attract and develop employees  
11 from groups traditionally under-represented at the  
12 leadership level.

13 Two years ago we set out to increase  
14 the representation of women in leadership positions  
15 to 35 per cent by 2014. I am proud to say we met  
16 this objective last year.

17 Additionally, being inclusive allows us  
18 to better reflect and support the diverse  
19 communities we serve. By making a stand about  
20 diversity and equal opportunity to the outside  
21 world, we both make an impact on society and we  
22 develop stronger ties in the marketplace.

23 For instance, in 2013 TD supported 21  
24 Pride festivals across Canada, including here in  
25 Calgary, and 16 in the United States. We also became



1 the official bank of World Pride 2014.

2 Now, Bharat Masrani, who will succeed  
3 me as CEO and who joins us here today, has been a  
4 big champion of our diversity focus.

5 But Bharat has been much more than  
6 that. He has been, for me, a key business partner  
7 during my time as CEO. He has played a central  
8 role in all of the major decisions that fuelled our  
9 transformation into one of the largest financial  
10 institutions in North America.

11 He was the natural successor, and I  
12 know I speak for the entire management team when I  
13 said, we couldn't be more excited that Bharat is  
14 taking over the reins.

15 You are going to be in very good hands  
16 with Bharat.

17 Bharat, please rise.

18 (Applause.)

19 Now, let's talk money.

20 Let's get back and consider how you,  
21 our Shareholders, did and how you have benefited  
22 from this decade of growth.

23 Our stock price has tripled since 2002.  
24 It reached an all-time high in 2013. We announced  
25 a two-for-one split in our stock, as Brian

1 mentioned, and the dividends paid rose 12 per cent.

2       And just last month we announced a  
3 further dividend increase of 4 cents, which will  
4 result in an increase of more than 13 per cent in  
5 our dividends paid for fiscal 2014.

6       Since 2002, TD has delivered compounded  
7 earnings growth of close to 16 per cent. That is  
8 30 per cent higher than the second-ranked Canadian  
9 bank during this time frame and 73 per cent higher  
10 than our U.S. peer averages.

11       During that same period, we have  
12 delivered a total shareholder return of 15.2 per  
13 cent, the best of the five Canadian banks, 20 per cent  
14 higher than our Canadian peers, five times higher  
15 than our U.S. peers, and seven times higher than  
16 the 20 largest European banks.

17       (Applause.)

18       Give that man a promotion, hey?

19       There are obviously two drivers of  
20 that. TD had both the highest share appreciation  
21 and our dividend growth averaged 10 per cent over  
22 that period.

23       To put it into perspective, if you had  
24 made a \$1,000 investment in TD stock and  
25 re-invested dividends since 2002, it would be now

1 worth \$4,800, or almost \$600 more than the next  
2 best performing Canadian bank and \$1,000 more than  
3 that if you had invested evenly in the four other  
4 big Canadian banks. Back then, that \$1,000  
5 investment paid you \$38 in annual dividends. Today it is  
6 paying you \$128.

7         Now, the great news is that our  
8 momentum continues in 2014. Total earnings for the  
9 first time reached \$2 billion dollars in the first  
10 quarter, up 6 per cent from the first quarter of  
11 2013. This represents excellent contributions from  
12 all our businesses.

13         Our combined retail businesses had  
14 reported earnings of \$1.8 billion dollars, an  
15 increase of 8 per cent over the first quarter of  
16 2013.

17         Our Wholesale business reported \$230  
18 million dollars in earnings, an impressive 44 per  
19 cent increase from last year's first quarter,  
20 driven primarily by higher trading-related revenue,  
21 advisory and underwriting fees.

22         So we are off to a very good start, and  
23 the market has recognized that. TD shares are up 8  
24 per cent since the end of the 2013 fiscal year.

25         So let me take a few minutes to talk

1 about the future and the context in which TD is  
2 going to be operating in the next few years.

3       The world is a very different place  
4 since our last Annual General Meeting here in 2008.

5       At the time, the U.S. economy was  
6 contracting. Unemployment rates were rising.  
7 Consumer spending was slowing down. And the  
8 American housing market was in shambles.

9       Fast-forward to today. What is the  
10 news? The big news is that the U.S. is back.

11       Indeed, America, which was once  
12 described as the epicentre of the global financial  
13 crisis, is now viewed as the potential growth  
14 engine of the world.

15       Now, a number of factors are fuelling  
16 the American resurgence. Clearly, all the monetary  
17 and fiscal stimulus stabilized the economy.

18       The U.S. real estate recovery has  
19 gained momentum, and this is increasing personal  
20 wealth and reducing the number of Americans that  
21 owe more than their house is worth. Americans are  
22 starting to borrow again, fuelling consumer  
23 spending.

24       And another factor, as you are well  
25 aware, is the transformative change in America's

1 energy position. The energy revolution and strong  
2 productivity growth are enhancing the competitive  
3 position of American manufacturing.

4       So are labour reforms. The U.S. is now  
5 seeing on-shoring of jobs.

6       Now, America's recovery is not without  
7 its challenge, but the prospect for stronger growth  
8 in our largest trading partner is a clear positive  
9 for Canada.

10       Unfortunately, if we look at our  
11 non-commodity exports, Canada has been losing its  
12 competitive edge. Our market share of U.S.  
13 non-commodity imports has dropped about 30 per cent  
14 in the last 10 years.

15       Our small business sector is not as  
16 engaged in exports as it is in many countries.  
17 Less than 10 per cent of Canada's small and  
18 medium-sized enterprises are engaged in exporting  
19 goods or services. In Canada, 50 companies account  
20 for 50 per cent of our exports.

21       And so we as a nation have to focus on  
22 ways to help our firms, especially smaller ones,  
23 compete outside of Canada and we have to also  
24 continue to build on our strengths. We have a  
25 best-in-class oil and gas sector that knows how to

1 compete around the world.

2 We, as a nation, must endorse the  
3 importance of the sector and commit to an energy  
4 strategy that will ensure we are not vulnerable to  
5 one nation holding our resources hostage.

6 (Applause.)

7 This is not Alberta's problem. This is  
8 Canada's problem.

9 As we look forward and see the  
10 challenges that Canada will face and the changing  
11 economic circumstances, complacency is not an  
12 option for Canada; nor is it an option for TD.

13 We are going to continue to have to  
14 operate in a tough, low interest rate, slow growth  
15 environment for some time. We anticipate being  
16 able to meet our medium-term target of 7 to 10 per  
17 cent earnings per share growth this year, but we  
18 are going to have to work hard to make sure that we  
19 do so.

20 And we know, looking forward, that we are  
21 going to continue to face many headwinds, an  
22 increasingly competitive marketplace, including new  
23 and disruptive competitors, growing political and  
24 regulatory demands, and new threats like cyber  
25 terrorism.

1 But I am absolutely certain that we are  
2 going to sustain our winning ways.

3 With positive operating leverage,  
4 combined with our focus on the franchise and  
5 investment in growth businesses, we will be able to  
6 produce results within our medium range target.

7 Our business model is an organic growth  
8 machine. We can compete and win in good and tough  
9 times, and we have the scale and capabilities to  
10 grow in the most competitive markets in the world.

11 We are going to continue to re-invest  
12 in areas that provide us with a competitive edge,  
13 helping us to define what it means to be the Better  
14 Bank with old-fashioned values but in a modern and  
15 changing world.

16 We know we have a brand promise which  
17 earns us trust and loyalty. It is why the TD  
18 shield is considered a top global brand and it is  
19 why we were recently named one of the World's Most  
20 Admired Companies. We possess the strength and  
21 stability to weather the toughest storms, and TD's  
22 focus on a diverse and inclusive culture enables us  
23 to attract and retain highly motivated employees.

24 This includes a very important group in  
25 the audience today, our Vision in Action Award

1 recipients. Now, they represent TD's best of the  
2 best.

3       You know, it is not easy to stand out  
4 at TD because we have so many great employees, but  
5 this group manages to do it because this award is  
6 presented to just 1 in 1,000 employees each year.  
7 To achieve this award is truly a remarkable feat.

8       I will ask them now to stand so we can  
9 congratulate them on their achievements.

10       (Applause.)

11       Congratulations.

12       Now, serving as CEO of this great  
13 institution has been an incredible privilege. It  
14 has allowed me the opportunity to work alongside  
15 just unbelievably gifted and nice people, the best  
16 people in banking.

17       I have benefited from a wonderful team  
18 who work arduously to try to make me look good.  
19 I'm incredibly grateful for the friendships that it  
20 has forged and the colleagues it has brought into  
21 my life, all of whom have helped and supported me  
22 along the way.

23       Thank you, colleagues. I owe you a  
24 lot.

25       I also want to thank my Board, both



1 past and present. You know, being a Board member  
2 in today's world is a truly difficult task. It is  
3 complicated and demanding and you have got lots of  
4 pressures.

5 But we have been blessed at TD because  
6 our Boards have always found the right balance.  
7 They pushed back on me when needed. They pointed  
8 out areas where we could do better, but they  
9 supported us when we made those tough decisions.

10 Thank you, Board.

11 We have built an institution where  
12 success does not depend on any single person, nor  
13 for that matter on any single decision.

14 Why? Because no one could make our  
15 employees show up every day wanting to build the  
16 Better Bank, the relentless pursuit to raise the  
17 bar, to go the extra mile, to deliver on our  
18 promises. Our employees do this because they  
19 believe, they believe in our vision and our  
20 mission.

21 And our success shows it. They bring  
22 it to life each and every day. Our winning ways  
23 are firmly embedded in TD.

24 Our winning values are solidly anchored  
25 in TD. Bharat and I are both confident that the TD

1 Bank in which you have put your trust and loyalty  
2 will continue to be the TD Bank that you can rely  
3 on in the future.

4 Let me leave by saying, it has been an  
5 honour to be part of this incredible journey, and I  
6 look forward to our road ahead.

7 Thank you very much.

8 (Applause.)

9 (Standing Ovation.)

10 BRIAN LEVITT: Thank you, Ed, a  
11 well-deserved ovation.

12 At this point I would like to move to  
13 the official part of the proceedings.

14 I would first like to recognize the  
15 fact that all of the ushers here today are  
16 employees.

17 In addition, the movers and seconders  
18 for the motions presented by the Bank are Directors  
19 or employees who are also Shareholders.

20 To help with the counting of the  
21 ballots, we have prepared two ballots for the  
22 motions before us today.

23 We have prepared a green ballot for the  
24 first four items of business, namely, the Election  
25 of Directors, the Appointment of the Auditor,

1 confirmation of an Amendment to By-Law No. 1, and  
2 the Advisory Vote on the Bank's Approach to  
3 Executive Compensation.

4 For the By-Law Amendment and the  
5 Advisory Vote, a description of each matter and the  
6 related resolutions are fully set out in the  
7 Management Proxy Circular.

8 A blue ballot has been prepared for the  
9 three Shareholder Proposals to be voted on today.  
10 The three proposals, along with the proposer's  
11 statement and the Board's responses, are fully set  
12 out in the Management Proxy Circular and in the  
13 booklet that I referred to earlier.

14 We had a Registration Desk at which  
15 ballots were made available to Shareholders and to  
16 Proxyholders.

17 In addition, the Scrutineers have a  
18 supply of ballots in both English and French. I  
19 would ask the Scrutineers and their assistants to  
20 now distribute a set of ballots to any Proxyholder  
21 or Shareholder who did not register at the  
22 Registration Desk and who has not completed a  
23 proxy. As they pass among you, please indicate if  
24 you would like to receive a set of ballots by  
25 raising your hand.

1           If you have already sent in a proxy,  
2 there is no need to complete a ballot. And when  
3 you sign your ballot, please print your name  
4 clearly above your signatures.

5           Does anybody need a ballot?

6           Just to clarify our policy on proxies  
7 for Shareholder meetings, when proxies are  
8 submitted to the Registrar and Transfer Agent, they  
9 are counted and tabulated by their officers. The  
10 Scrutineers of the meeting then verify and report  
11 on the results.

12          A simple majority of the votes cast, in  
13 person or by proxy, is required to pass each of the  
14 matters to be voted on today, except for the  
15 Special Resolution confirming the amendment to  
16 By-Law No. 1. That matter requires an affirmative  
17 vote of 66 and two-thirds per cent of the votes  
18 cast in person or by proxy.

19          In the interests of having an open,  
20 fair and orderly meeting, the front page of the  
21 booklet we have made available contains guidelines  
22 for Shareholder participation. These guidelines  
23 are based upon the rules of order, as well as common  
24 sense and courtesy.

25          I ask each speaker to please keep your

1 comments brief and to the subject under discussion,  
2 so that all Shareholders have an opportunity to  
3 participate.

4       If a speaker has an additional question  
5 and there is sufficient time, he or she will be  
6 recognized again after we have heard from others  
7 who are waiting to speak. On behalf of your fellow  
8 Shareholders, I thank you in advance for your  
9 cooperation.

10       Copies of the Annual Report which  
11 contains the Bank's 2013 Financial Statements and  
12 the Auditor's Report on them were sent to  
13 Shareholders in advance of this meeting. You can  
14 also obtain a copy of our 2013 Annual Report at the  
15 entrance to the room or at our website at "td.com".

16       We will now open the floor to any  
17 questions or comments from Shareholders or  
18 Proxyholders directly related to the 2013 Financial  
19 Statements.

20       If you have questions or comments that  
21 are not directly related to the Financial  
22 Statements, please hold them until the appropriate  
23 point in the meeting.

24       Are there any questions regarding the  
25 Financial Statements?

1           Seeing none, we will now move to the  
2 election of Directors.

3           To facilitate the introduction of the  
4 Board nominees, we have prepared a slide  
5 presentation that introduces each of them.

6           I am pleased to report that all  
7 Director nominees are present here today.

8           (Slide presentation:)

9           Bill Bennett.

10          John Bragg.

11          Amy Brinkley.

12          Ed Clark.

13          Colleen Goggins.

14          David Kepler.

15          Hank Ketcham.

16          Brian Levitt.

17          Alan MacGibbon.

18          Harold MacKay.

19          Karen Maidment.

20          Bharat Masrani.

21          Irene Miller.

22          Nadir Mohamed.

23          Bill Prezzano.

24          Helen Sinclair.

25          (Conclusion of slide presentation.)

1 BRIAN LEVITT: I would like to ask the  
2 Board nominees to stand and be recognized.

3 (Applause.)

4 Information about each nominee was also  
5 included in the Management Proxy Circular.

6 The Board of Directors has fixed the  
7 number of Directors to be elected at 16.

8 I confirm that all the nominees are  
9 eligible for election.

10 I now call on Deborah Saipe, Senior  
11 Regional Manager, Personal Credit and Insurance, to  
12 nominate the Directors for the coming year.

13 DEBORAH SAIPE: I nominate each of the  
14 persons whose name appears in the Management Proxy  
15 Circular under the heading "Director Nominees" to  
16 be a Director of the Bank until the close of the  
17 next Annual Meeting of the Bank's Common  
18 Shareholders.

19 BRIAN LEVITT: Thank you, Deborah.

20 Are there any questions or comments  
21 about the election of Directors?

22 Seeing none, I declare the nominations  
23 closed and we will move to item number one on the  
24 green ballot which relates to the election of  
25 Directors.

1 Please mark it now.

2 And I will just give you a minute to

3 mark it.

4 The next item on the agenda is the

5 appointment of the Auditor.

6 The Board recommends that Ernst & Young

7 LLP be appointed as Auditor of the Bank until the

8 close of the next Annual Meeting.

9 With us today representing Ernst &

10 Young are Bill Schlich, Steve Aldersley and Tom

11 Kornya.

12 Gentlemen, would you please stand and

13 be recognized.

14 (Applause.)

15 I would now like to call on Bill

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

17 this motion.

18 BILL BENNETT: Thank you.

19 I move that Ernst & Young LLP be

20 appointed the Bank's Auditor until the close of the

21 next meeting of Shareholders next year.

22 Thank you.

23 BRIAN LEVITT: Thank you, Bill.

24 I now call on Grant Valley, Senior

25 Manager, Money In and Direct Investing, to second



1 that motion.

2 GRANT VALLEY: I second that motion.

3 BRIAN LEVITT: Thank you, Grant.

4 You have heard the motion. I invite

5 any Shareholders or Proxyholders with questions or

6 comments regarding the appointment of the Auditor

7 to approach the microphones.

8 Seeing none, the appointment of the

9 Auditor is item number two on your green ballot.

10 Please mark it now.

11 The next item on the agenda is the

12 confirmation of the Amendment to the Bank's By-Law

13 No. 1.

14 The Board of Directors has approved an

15 Amendment to the Bank's By-Law No. 1 to increase

16 the maximum aggregate remuneration payable to the

17 Directors for their services in any year to \$5

18 million dollars.

19 The resolution confirming this

20 amendment is set out on page 6 of the Management

21 Proxy Circular.

22 I would now like to call on Jim

23 Laughlin, Regional Operations Manager, to make this

24 motion.

25 JIM LAUGHLIN: I move that the Special

1 Resolution set out in the Management Proxy Circular  
2 under the heading "Amendment to By-Law No. 1" be  
3 passed.

4 BRIAN LEVITT: Thank you, Jim.

5 I now call on Lori Dodge, Manager Human  
6 Resources, to second that motion.

7 LORI DODGE: I second that motion.

8 BRIAN LEVITT: Thank you, Lori.

9 You have heard the motion. I invite  
10 any Shareholders or Proxyholders with questions or  
11 comments regarding the by-law amendment to approach  
12 one of the microphones.

13 Monsieur Gagnon.

14 WILLIE GAGNON: Willie Gagnon for  
15 MEDAC, the movement of education and advocacy for  
16 Shareholders.

17 I notice that this an amendment to the  
18 Bank's by-law. Normally, in such conditions,  
19 shouldn't there be an Annual General Meeting of  
20 Shareholders and an extraordinary meeting?

21 Because if you look at the circular, it  
22 says that it is an ordinary Shareholders meeting,  
23 and so there was no notice sent out for an  
24 extraordinary meeting.

25 So this is a technical question I am

1 asking. Thank you very much.

2           BRIAN LEVITT: For those who don't have  
3 a headphone, the question is a procedural and  
4 technical question about whether the notice of  
5 calling the meeting should have specified that it  
6 was an annual and special meeting because of the  
7 by-law amendment, and I am going to turn that over  
8 to our lawyer, Phil.

9           PHILIP MOORE: The notice of meeting  
10 was properly prepared and sent in accordance with  
11 the Bank Act.

12           WILLIE GAGNON: Thank you very much.

13           BRIAN LEVITT: Are there other  
14 questions?

15           If not, the by-law amendment -- the  
16 amendment to By-Law No. 1 is item three on your green  
17 ballot. Please mark it now.

18           The next item of business is the  
19 Advisory Vote on the Bank's Approach to Executive  
20 Compensation.

21           The Shareholders' resolution on the  
22 approach to executive compensation is set out in  
23 the Management Proxy Circular under the heading  
24 "Advisory Vote on Executive Compensation."

25           I would now like to call on Mike

1 Collins, Managing Director, TD Securities, to  
2 present a motion for this resolution.

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

7       BRIAN LEVITT: Thank you, Michael.

8       I now call on Rob Lindstrand, District  
9 Vice-President, TD Commercial Banking, to second  
10 the motion.

11       ROB LINDSTRAND: Thank you. I second  
12 that motion.

13       BRIAN LEVITT: Thank you, Rob.

14       Now, you have heard the motion. I  
15 invite any Shareholders or Proxyholders with  
16 questions or comments concerning this item to  
17 approach one of the microphones.

18       Mr. Palicz.

19       ANDREW PALICZ: Yes. So on say on pay  
20 and that particular topic, I specifically want to  
21 simply express my opinion that workers are worth  
22 what they are paid when they do a good job, and  
23 senior executives of the TD Bank in doing a good  
24 job bring great value to the Bank; and therefore,  
25 that's value to its Shareholders and therefore they

1 are worth what they are paid because of the value  
2 they bring to the Bank.

3         Given that it is a bilingual meeting, I  
4 would like to make similar comments in French.

5         Workers are entitled to be paid based  
6 on the value of their work and the Bank's  
7 executives bring a great deal of value to the Bank,  
8 and so they should be paid taking into account  
9 their value.

10        The market for executives, for  
11 qualified executives is very competitive, and so  
12 executives must be paid at a level as high as our  
13 competitors in order to attract the best possible  
14 executives.

15        In other words, if you want the best  
16 executives at your Bank, you don't want to go and  
17 lose billions of dollars because of poor risk  
18 management on the part of your executives and the  
19 impact that that will have on Shareholders in  
20 general and given the importance of our Banks to  
21 Canadian society, that would have an impact on  
22 society as a whole.

23        So I just do affirm the propriety in my  
24 opinion of paying our executives well.

25        BRIAN LEVITT: Thank you very much,

1 Mr. Palicz. I think you'll see when the voting  
2 results are announced that your fellow Shareholders  
3 overwhelmingly share your sentiments.

4 Mr. Gagnon?

5 WILLIE GAGNON: Willie Gagnon again for  
6 the movement to defend and advocate Shareholders.

7 On page 25 of the circular, when you  
8 look at the second-last paragraph, the Meridian  
9 report was mentioned, the report from December 16th  
10 of last year, so the five big Canadian banks, a  
11 survey was carried out by NEI Investments. And I  
12 moved something to the Bank last year and it was  
13 withdrawn because the five banks agreed to have a  
14 survey done to see what the impact could be of  
15 having a vertical proportional element added in  
16 looking at executive compensation.

17 I am going to be reading one of the  
18 sentences: After the report, we revised the Bank's  
19 practices and what was shown is that the Bank  
20 already applied protective measures.

21 Well, we read the report from Meridian  
22 and it was mentioned how advantageous it was to  
23 have an idea of verticality in establishing  
24 compensation.

25 Does that mean that you are doing it?

1 Because we analyzed the circular and we analyzed  
2 your Annual Report, and we never see any mention of  
3 verticality.

4       So the proportional ratio that there  
5 would be between the executive compensation and the  
6 average employee's salary, normally that is  
7 calculated. We have had to do it a lot within our  
8 movement. And we see your ratio this year, it is  
9 always much higher than the 20 to 30 times average  
10 salary that is normally seen as being acceptable.

11       So have you introduced a vertical  
12 analysis of compensation?

13       BRIAN LEVITT: Thank you for your  
14 comment, but as you mentioned in the circular, we  
15 did an analysis and it doesn't bring us to the same  
16 conclusion as you. It doesn't lead us to the same  
17 conclusion.

18       And our position was well laid out in  
19 the circular.

20       WILLIE GAGNON: So if in the circular,  
21 if you don't mention a vertical analysis, there  
22 wasn't one?

23       BRIAN LEVITT: You see our position in  
24 the circular.

25       Thank you.

1           Okay, I think you can mark your green  
2 ballot now. It is item number four. Please mark it  
3 now.

4           When you -- I will just wait a minute,  
5 and then when you finish marking and signing the  
6 green ballot, please remember to print your name  
7 above your signature.

8           I would now like to ask the attendants  
9 to collect the green ballots so that the  
10 Scrutineers can begin tabulating the votes on the  
11 first four items. Please pass your ballots along  
12 to the end of the row so that the attendants can  
13 collect them.

14          Okay, I think we'll move on.

15          Next to be put before the meeting are  
16 the Shareholder Proposals.

17          As part of our commitment to leadership  
18 in corporate governance, we seek to maintain an  
19 open dialogue with our Shareholders.

20          I want to first thank shareholders who  
21 put forward proposals. We always value your  
22 participation.

23          This year there are three Shareholder  
24 Proposals for consideration at this meeting, all  
25 submitted by the Mouvement D'education et de



1 Defense des Actionnaires, known as MEDAC.

2 I should mention that Vancity  
3 Investment Management Limited of Vancouver  
4 submitted a proposal but, as outlined in the  
5 Management Proxy Circular, withdrew it after  
6 discussions with the Bank.

7 I would also like to mention that while  
8 two proposals were submitted by Mr. Andrew Palicz  
9 of Calgary, they have been withdrawn following  
10 discussions with the Bank. These proposals and  
11 supporting statements were included in the  
12 Management Proxy Circular at his request.

13 Mr. Palicz, as you have heard, is in  
14 attendance today and will briefly comment on these  
15 matters later in the meeting once we have dealt  
16 with the other three Shareholder -- with the three  
17 Shareholder Proposals.

18 In connection with one of the proposals  
19 submitted by Mr. Palicz, the Bank has made  
20 available an untranslated, bilingual webcast of  
21 this meeting. This is in addition to the English  
22 and French language webcasts we typically make  
23 available.

24 All three webcasts will be available at  
25 "td.com" following the meeting.

1 English, French and untranslated  
2 transcripts of the meeting will also be available  
3 at "td.com".

4 We will now turn our attention to the  
5 three Shareholder Proposals to be considered at the  
6 meeting.

7 The Management Proxy Circular includes  
8 statements by MEDAC submitted in support of its  
9 proposals, as well as the reasons why the Board is  
10 recommending to Shareholders that they vote against  
11 each of these proposals.

12 You will find copies of the proposals  
13 in the booklet that I have been referring to that  
14 was placed on your chair.

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

19 Shareholders and Proxyholders will be  
20 given an opportunity to comment on each of these  
21 three proposals. As I indicated earlier, I ask  
22 that each speaker be mindful of the guidelines for  
23 Shareholder participation.

24 Given that the exact wording of each  
25 proposal is set out in the Management Proxy

1 Circular, I suggest that the speaker focus on their  
2 comments rather than reading the formal proposal.  
3 I would also appreciate it if each speaker could  
4 give his or her name and state whether they are a  
5 Shareholder or a Proxyholder.

6         You will then be asked to mark your  
7 blue ballot after the presentation of each  
8 Shareholder Proposal. And when all three proposals  
9 have been presented, the Scrutineers will collect  
10 the blue ballots.

11         The first item on the blue ballot is  
12 Shareholder Proposal "A" as set out in Schedule "A"  
13 of the Management Proxy Circular. Monsieur Gagnon  
14 is a representative of MEDAC, and I invite him to  
15 present Proposal "A".

16         Mr. Gagnon.

17         WILLIE GAGNON: Yes, I am Willie Gagnon  
18 and I represent MEDAC, the Mouvement D'education et  
19 de Defense des Actionnaires. We are Shareholders  
20 of the Bank, and we represent about 10 people who  
21 are also Shareholders. So we have their proxies;  
22 we are Proxyholders for them.

23         So Proposal "A", we can read excerpts  
24 from our presentation. I would also have a few  
25 questions.

1           BRIAN LEVITT: Mr. Gagnon, could you  
2 please move closer to the microphone, because we  
3 are having trouble hearing you.

4           WILLIE GAGNON: I'll do my best.

5           So Proposal "A", gradual abandonment of  
6 stock options as a form of compensation: Be it  
7 resolved that the Bank undertakes to gradually  
8 eliminate stock options as a form of variable  
9 compensation for its senior executives.

10          As mentioned by the Institute for  
11 Governance of Private and Public Organizations in  
12 Montreal, it was founded by Stephen Jarislowsky, I  
13 don't know if you know him, in its study entitled  
14 "Pay for Value: Cutting the Gordian Knot of  
15 Executive Compensation" I quote:

16                 "It was a major mistake, and a  
17                 source of many shenanigans, to make  
18                 stock options a large component of  
19                 executive compensation."

20          Stock options exist to link  
21 performance, senior executive performance and to  
22 link the business's performance. And to link those  
23 two is not -- has not been shown as effective.

24          And Mr. Magnan published a study that  
25 showed that between 1998 and 2008, 90 per cent of

1 the change in the market price of the five big  
2 Canadian banks is explained by characteristics of  
3 the banking sector, such as low interest rates and a  
4 favourable macro-economic context. That has  
5 nothing to do with the way senior executives manage  
6 their banks. They all had more or less the same  
7 type of administration.

8         And stock options, therefore, should be  
9 abandoned gradually, which could also allow us to  
10 rebuild in a small way our confidence in the  
11 approach used by the Bank to reward and motivate  
12 senior management.

13         Last Tuesday, I was there at the BMO's  
14 AGM in Toronto, and in their circular that they  
15 said that stock options represented about 11 per  
16 cent of shares in circulation, \$75 million  
17 approximately, \$6 billion dollars approximately. We  
18 looked for that type of information in your  
19 documents and it was virtually impossible to find  
20 that information.

21         How many stock options can you issue?

22         That is my first question.

23         My second question is as follows.

24         On page 33 of the circular you talk  
25 about deferred compensation, so that's stock

1 options and all compensation incentives. It is  
2 said that in the United States and in the United  
3 Kingdom there are tighter rules around that, and in  
4 this country -- and you work in those countries.  
5 You have branches there.

6         And so why do you not self-impose the  
7 rules that are imposed abroad since they are  
8 tighter? You are already abiding by those rules in  
9 the United Kingdom and in the United States.

10         So those are my two questions. Thank  
11 you.

12         BRIAN LEVITT: Thank you. In response  
13 to your two questions -- well, for the second  
14 question, in the circular we said that we develop  
15 our -- we were developing our senior executive  
16 compensation approach. You have your own opinion,  
17 and we have our own opinion on the matter.

18         And for the first question regarding  
19 the percentage, we will speak to you after to  
20 answer your question. I don't have that with me,  
21 but we do have that information.

22         WILLIE GAGNON: Thank you. I would  
23 invite a Shareholder to second our motion.

24         BRIAN LEVITT: Is there anybody else  
25 who wants to speak on this proposal?

1 Mr. Palicz.

2 ANDREW PALICZ: I don't agree with

3 Mr. Gagnon on this issue.

4 If I make mistakes in French,

5 grammatical mistakes in French, I'm sorry, but I

6 think it is advantageous to use both languages.

7 And so I will try to use French, and then if I make

8 mistakes or grammatical mistakes, perhaps I'll be

9 able to improve that over the next few years.

10 So if we have senior executives who are

11 not doing their work properly, it is like what we

12 saw during the economic crisis in 2008. Many

13 financial institutions in the U.S. encountered

14 numerous problems because their senior executives

15 didn't have Ed Clark's ability or the abilities of

16 the other senior executives for the TD Bank.

17 Risk management, Mr. Clark's risk

18 management for the TD Bank was very positive for

19 the Bank, and in particular, it was very positive

20 for the TD Bank during the 2008 economic crisis.

21 If we see banks in the United States

22 that had many more problems than Canadian banks, it

23 is because, I believe, and others perhaps will

24 agree with me, I believe it is because of the poor

25 management of risk in the United States.

1 BRIAN LEVITT: Are there any other  
2 questions or comments on this?

3 Then I would invite -- oh, sorry, the  
4 gentleman at microphone 2.

5 OSCAR BECK: Yes, my name is Oscar  
6 Beck.

7 It was spoken in French. I don't  
8 understand French. Why don't you explain what was  
9 said? There is at least half the people here don't  
10 understand what was said.

11 BRIAN LEVITT: Okay, I'll be happy to  
12 do that, but also I would ask one of the attendants  
13 to get you a headset so that you can have the  
14 simultaneous translations.

15 The two questions that were raised, one  
16 was about the percentage of total remuneration that  
17 is represented by stock options, and I mentioned to  
18 the gentleman that while I don't have that  
19 statistic at hand, we can get it for him.

20 And the second question was why the  
21 Bank doesn't adopt in Canada rules which are  
22 legislated in other jurisdictions. And the answer  
23 to that, as set out in the Proxy Circular, is that  
24 we don't think those rules suit the Canadian  
25 context and so we have policies in the various



1 jurisdictions which we think are appropriate for  
2 those jurisdictions.

3       So your Board of Directors has  
4 recommended voting against this proposal. Please  
5 mark Proposal "A" on the blue ballot now.

6       The next item on the blue ballot is  
7 Shareholder Proposal "B" as set out in Schedule "A"  
8 of the Management Proxy Circular, and I will again  
9 call on Monsieur Gagnon to move and second this  
10 proposal and make a brief statement.

11       WILLIE GAGNON: Thank you. Once again,  
12 I am representing MEDAC again.

13       So Proposal "B", paying its fair share  
14 of taxes, you know that this is a very trendy issue  
15 in Quebec right now with our elections that will  
16 take place on Monday.

17       So: Be it resolved that the Bank  
18 disclose at the next Annual Meeting, in other  
19 words, today, the actions it intends to take to  
20 comply with the plan tabled by the OECD last July  
21 20th regarding non-payment by multinationals of  
22 their fair share of taxes.

23       Upon the tabling of the Action Plan on  
24 Base Erosion and Profit Shifting by the  
25 Organization for Economic Cooperation and

1 Development, or the OECD, before the G20 Finance  
2 Ministers, the Secretary-General of the OECD, Angel

3 Gurria, mentioned:

4 "International tax rules, many  
5 of them dating from the 1920s,  
6 ensure that businesses don't pay  
7 taxes in two countries - [which is  
8 called] double taxation."

9 This is quite normal. This is a  
10 laudable goal.

11 Unfortunately, these rules are now  
12 being abused to permit double non-taxation in  
13 several cases. It is possible by abiding by all  
14 the rules and all of the legislation to not pay tax  
15 anywhere.

16 The Action Plan aims to remedy this so  
17 that multinationals also pay their fair share of  
18 taxes.

19 So the OECD is about to recommend to  
20 its member states that they carry -- that they  
21 adopt new laws that will avoid that type of  
22 treatment.

23 So why not do that already and pay tax  
24 no matter where your branches are?

25 So I have another question. Does the

1 TD Bank benefit from the legislation in this area  
2 of double non-taxation? We talk about tax havens.  
3 In any case, does the TD Bank take advantage of  
4 this legislation?

5 And I would like to ask all  
6 Shareholders to support our motion.

7 BRIAN LEVITT: Now, are there any other  
8 questions?

9 The question has been raised as to  
10 whether the Bank takes advantage of so-called tax  
11 havens to reduce its taxes, and the answer is that  
12 the Bank respects its obligations in all  
13 jurisdictions with regard to taxes in the same way  
14 that it does with respect to all other aspects of  
15 the law.

16 So I would invite you to vote on  
17 Proposal "B". Please mark your blue ballot now in  
18 respect of Proposal "B".

19 Now, the next item on the blue ballot  
20 is Shareholder Proposal "C" as set out in Schedule  
21 "A" of the Management Proxy Circular.

22 Mr. Gagnon.

23 WILLIE GAGNON: Thank you, Mr. Chair.  
24 Will Gagnon from MEDAC.

25 I would like to point out that MEDAC

1 withdrew one proposal that would have been dealt  
2 with now. It was called a consultative vote on  
3 executive compensation. We did have discussions  
4 with the Bank, and we decided to withdraw the  
5 proposal because the explanations that were given  
6 were satisfactory.

7         So now Proposal "C", pension plans and  
8 transparency: Be it resolved that the Bank adopt  
9 more transparent communication regarding the status  
10 of the pension plans it administers, putting the  
11 emphasis, in plain language, on the issues  
12 affecting the pension plans administered by the  
13 Bank.

14         We are asking that we get a synthesis  
15 of everything raised by the management of these  
16 pension plans, while presenting the actions it  
17 intends to take to remedy the situation, and we  
18 want the Shareholders to be informed of the process  
19 that led management to formulate the assumptions on  
20 which financial reporting is based and their impact  
21 on the financial statements.

22         We would have been ready to withdraw  
23 the proposal if it were possible for you to  
24 summarize all the information on pension plans in  
25 just one page. Unfortunately, that was not done

1 and we are very unhappy to see that. We don't see  
2 why you were not able to do so.

3 And we would like to invite -- now, all  
4 of this recognizing that the pension plan system  
5 has been improved. We note that, but we still see  
6 pages and pages of documentation. We would like to  
7 invite all Shareholders to support our proposal.

8 Mr. Chair, thank you.

9 BRIAN LEVITT: Merci, monsieur.

10 Are there other questions or comments?

11 If not, the Board has recommended  
12 voting against this proposal and I would invite you  
13 to now mark the blue ballot, your blue ballot in  
14 respect of Proposal "C".

15 Now, that completes the proposals, and  
16 again, I would like to remind you to finish marking  
17 and signing the blue ballot and please remember to  
18 print your name above the signature.

19 Now I would like to ask the attendants  
20 to collect the blue ballots. Please pass your  
21 ballots along to the end of the row that you are  
22 seated in so that they can be collected and we can  
23 get on with counting the votes.

24 We'll now move to Shareholders'  
25 questions or comments, but before we deal with

1 that, as I mentioned, Mr. Palicz will briefly  
2 comment on his withdrawn Shareholder Proposals.

3         And so, Mr. Palicz, I would invite you  
4 to proceed with your remarks.

5         ANDREW PALICZ: Thank you. I'm Andrew  
6 Palicz of Calgary, Alberta, a retail Shareholder of  
7 200 shares of TD Bank common stock.

8         And I would say I really appreciate the  
9 fact that ordinary small shareholders who are not  
10 among the wealthier members of society still have  
11 an opportunity to participate. As I regard,  
12 Mr. Levitt, people like yourself and Ed Clark as  
13 among the leaders of our society, and the fact that  
14 you will take the time to listen to the views of  
15 the ordinary shareholder in addition to the wealthy  
16 and powerful shareholders is much appreciated by  
17 me, that, you know, in your Annual Meetings you  
18 really give a respectful hearing to the small  
19 shareholder and therefore we have a voice in the  
20 system.

21         You may not always agree with our  
22 views, but I do appreciate that. And I appreciate  
23 the comments of MEDAC too. I often disagree with  
24 MEDAC's views, but I very much appreciate their  
25 freedom to participate and in French, as they often

1 have French as a native language. And I just  
2 really appreciate the fact that TD Bank, as with  
3 the other major Canadian banks, is respectful to  
4 our bilingual country in the fact that Canada is a  
5 country of two official languages.

6         Now, the first withdrawn proposal, I  
7 suggested there be an Ed Clark award for  
8 outstanding shareholder relations. Now, I was  
9 asked to withdraw it just because it is not the  
10 kind of award that the TD Bank normally grants in  
11 honour of a particular executive.

12         I thought it worth submitting and  
13 asking for it to be printed because it is kind of a  
14 way of an average, small shareholder like myself  
15 presenting, I don't know, an idea of appreciation  
16 to Ed.

17         It is worthwhile that the ordinary  
18 shareholder, when we are treated with such kindness  
19 and respect, should express that once in awhile  
20 that we really do appreciate your leadership of our  
21 Bank and it also gives us a lot of confidence.

22         My mother, who is with me at the  
23 meeting today, she owns 400 shares. I own 200. It  
24 is not millions of dollar's worth, but to us it is a  
25 significant investment and we can have confidence

1 in the quality of our investment and we don't have  
2 to worry about the way you are running the Bank.  
3 We know that you are running it with integrity.  
4 And even though from time to time I may see things  
5 differently than yourselves, I'm not saying I'll  
6 agree with every point of view that you hold or  
7 that I would never submit a Shareholder Proposal  
8 with which you disagree, the point is I really  
9 admire and respect the integrity of the Bank and,  
10 in particular, under Ed Clark's leadership.

11       And so I think that putting that in  
12 there, that I think he would really merit an honour  
13 of having a Shareholder relations award in his name  
14 be given out in the future, even though it is not  
15 consistent with the approach that the Bank takes to  
16 honouring its retiring executives and therefore I  
17 was asked to withdraw it, I just thought it is  
18 worth making that point that it is not just the  
19 institutional shareholders who really appreciate  
20 Ed's leadership, but it is the small ordinary  
21 retail shareholders who also benefit greatly,  
22 because the amount of money we have invested isn't  
23 large in terms of the Bank's resources but it is  
24 large to us as individuals and, therefore, we are  
25 putting a significant amount of our own resources



1 in your trust.

2           And therefore, I tremendously  
3 appreciate Ed Clark's integrity and yours as well,  
4 Mr. Levitt.

5           BRIAN LEVITT: Well, notwithstanding  
6 that we asked you to withdraw the proposal to save  
7 time, we appreciate your sentiments and we value  
8 your confidence.

9           ANDREW PALICZ: Okay, proposal number  
10 2, which I withdrew in the context of your  
11 provisionally granting it and it is in place. It  
12 is the one about offering untranslated webcasts of  
13 TD Bank Annual General Meetings and transcripts.

14           And I thought that was worth submitting  
15 because I would rather hear someone in their  
16 original language. I'm still struggling with my  
17 French. I love the French language, but it has  
18 taken me awhile to become fluent at it, and it may  
19 be some years yet before I achieve the fluency I  
20 would like in that language.

21           But at the same time, I think that the  
22 fact that we respect the bilingual nature of our  
23 country in our Bank Annual Meetings is important,  
24 and the untranslated webcasts have a few  
25 advantages. If you can understand both languages,

1 you basically avoid the intermediation of a  
2 translator.

3         Now, I really appreciate the work that  
4 translators do. I wish I had that skill myself.  
5 At the same time, if you can understand both  
6 languages, it is to your advantage because in some  
7 cases even a really high quality translator may  
8 have difficulty because of the pace of what is  
9 being said, and if someone is speaking really  
10 quickly, it would be very difficult to keep up with  
11 them as a translator.

12         And in fact, at one bank annual  
13 meeting, not TD but another one last year, the  
14 Chair actually had to ask Mr. Gagnon here to slow  
15 down so the translator could keep up, because  
16 Mr. Gagnon is a very talented fellow and I have had  
17 various conversations with him and see him as a  
18 very intelligent and talented fellow, but the speed  
19 and pace at which he speaks, if I were a  
20 translator, I would find it very hard to keep up as  
21 well.

22         Number two, the other thing that makes  
23 it difficult for translators is we are dealing with  
24 a variety of technical disciplines that are  
25 pertinent to banking, and so the translator has to

1 be able to translate terms in accounting, law, and  
2 perhaps human resources terms or risk management  
3 terms. There are all kinds of specific areas of  
4 terminology that they would have to be able to  
5 translate easily and they can't look it up in a  
6 dictionary.

7       So again, if there is any technical  
8 discussion with a bank annual meeting, I would  
9 suspect even a very high quality translator would  
10 find it difficult in a simultaneous translation  
11 context to really catch all those details.

12       The third point on translation, in some  
13 cases there may be two or three plausible  
14 interpretations of a particular phrase, and the  
15 simultaneous translator can't ponder the merits of  
16 choosing between them.

17       And so if you just hear it in the  
18 original language, you can figure it out for  
19 yourself. And I would rather listen to Willie  
20 Gagnon in his own language and then, if I have to  
21 use a dictionary to look up some of the words I  
22 don't understand, I would rather do that because  
23 I'm getting it directly from him what he is saying.  
24 And the different difficulties that are present  
25 even to a very high quality simultaneous translator

1 are avoided by having these original language  
2 webcasts.

3 BRIAN LEVITT: Great.

4 ANDREW PALICZ: So thank you very much  
5 for giving me the time to address these two issues.

6 BRIAN LEVITT: Great. Well, thank you,  
7 and as you indicated, we agreed to give your  
8 suggestion a try this year and we'll see what the  
9 uptake is. And if there is a real demand for it,  
10 we'll continue.

11 So with that, I think we'll continue  
12 with Shareholder questions and comments. I would  
13 just like to remind you that they should be of  
14 general interest to all present and not of a  
15 personal nature, and before asking your question, I  
16 would like you to give your name and state whether  
17 you are a Shareholder or a Proxyholder.

18 And I am going to invite Ed to conduct  
19 this portion of the meeting.

20 ED CLARK: Let me just, if I could just  
21 say thank you, Andrew, for your kind remarks. You  
22 at several meetings have made some very nice  
23 statements about me, and they are fully  
24 appreciated. Thank you.

25 EMILE SHREBNEY: My name is Emile

1 Shrebney. I am a shareholder. I have a bank  
2 account, and I am in the Investor portion as well  
3 as a Visa card holder.

4 First of all, Mr. Clark, I would like  
5 to commend you on a job well done and wish you well  
6 in your next chapter of your life.

7 I'm a senior and I would like to engage  
8 some of the Board of Directors, specifically  
9 Mr. Levitt, Bennett, Bragg and Prezzano, to be  
10 advocates for all seniors, senior customers that  
11 have no medical coverage on their Visa cards after  
12 65 years of age.

13 The 2011 Census indicates that 15 per  
14 cent of our population are over 65. Currently, I  
15 have coverage by Desjardins which offers senior  
16 medical coverage in their Visa cards.

17 Why can't I have the same coverage from  
18 my bank?

19 ED CLARK: Why don't I -- if we could  
20 take that offline and we have our people who run  
21 the credit card area, and we'll try to find a  
22 better answer than I can give on the spot in  
23 comparing what we offer versus other institutions,  
24 if that is all right.

25 You guys get ready.

1           MARK DEBOLE: Hi, I'm Mark Debole. I'm  
2 a Shareholder as well.

3           ED CLARK: Could you just go a little  
4 closer to the microphone? When you get to my age,  
5 hearing gets to be an issue.

6           MARK DEBOLE: Mark Debole. I'm a  
7 Shareholder as well.

8           During the last Q1 or Q1 quarterly  
9 results, you indicated you might change the  
10 dividend policy rather than doing a dividend  
11 increase every second quarter --

12          ED CLARK: Sorry, are you hearing that?  
13 Let me get that. I am going to get my microphone.  
14 I'm going to hold this up.

15          MARK DEBOLE: During the last quarterly  
16 results, TD indicated they may be changing the  
17 dividend policy, so rather than do a dividend  
18 increase every second quarter, they may do it once  
19 per year but it would be based on the payout ratio,  
20 et cetera.

21          I guess there was a lot of confusion  
22 around that and what it meant as far as are you  
23 looking to make -- you know, allocate your capital  
24 in a different way? I'm just looking for some  
25 comment or some clarity on that.

1 ED CLARK: Great.

2 Yes, so just so everyone knows, we had  
3 been -- when we moved, made the decision to move  
4 the payout ratio from 35 to 45 per cent, which is  
5 what it was, to 40 to 50 per cent, we said to the  
6 Shareholders that we would move our dividends  
7 faster than our earnings in order to close so we  
8 get to the midpoint of the gap. And as part of  
9 that, we were doing dividend increases twice a year  
10 rather than once a year.

11 And I think as we looked at it, we  
12 said, well, why don't -- we can get pretty close if  
13 we do a one-time, a bigger dividend at the start of  
14 this year and close that gap in the sense that you  
15 have got pretty close to the midpoint to the range.

16 So then the question was, well, should  
17 we continue this pattern of twice a year? And I  
18 think our feeling is that when we look forward,  
19 there is a lot of uncertainty in the world and  
20 trying to get a number that you say I can repeat  
21 that number twice a year is a harder thing to do,  
22 frankly, than to pick a number and say I think I  
23 can increase that number.

24 And so we just said, look at, we should  
25 get ourselves the freedom and tell Shareholders we

1 are breaking the pattern. It doesn't mean that we  
2 won't do the pattern from time to time, but we are  
3 breaking it to sort of say a commitment that this  
4 will happen twice a year and you can count on that.

5       And essentially, we paid this year in  
6 the first quarter the amount that we would have  
7 paid if we had split it into two payments, and so  
8 in fact, from the Shareholders' point of view we  
9 front-end loaded the dividends.

10       What people should not interpret that  
11 as having any change in our core philosophy, and  
12 our core philosophy is that dividends ought to  
13 increase in line with earnings and that we ought to  
14 get towards the midpoint of our range. That  
15 remains our philosophy.

16       And what our philosophy continues to be  
17 on capital is that if we generate excess capital,  
18 we really have two choices of what to do with it.  
19 We can either have ways that we could redeploy that  
20 capital at higher rates of return than essentially  
21 the Shareholder gets if we buy back shares, and if  
22 we don't have those opportunities, then we should  
23 use that excess capital to buy back shares.

24       We have been fortunate that our  
25 business strategy and performance has allowed us to



1 re-invest a fair amount of the capital, and so we  
2 have been able to do, like the Aimia deal, like the  
3 Target deal, we have been able to do transactions  
4 that have been highly accretive for the  
5 Shareholders and that is how -- and able to  
6 redeploy that capital.

7 But we continue to have that philosophy  
8 as we test ourselves and make sure that as  
9 Shareholders and as a very large Shareholder that  
10 we are deploying the capital.

11 So no one should read in anything to  
12 the change in the periodicity of dividend payments  
13 a change in philosophy of dividends.

14 MARK DEBOLE: Okay, thank you.

15 ED CLARK: Thank you.

16 FIFI HEBERT: Good morning. My name is  
17 Fifi Hebert, and I am with TD Wealth Financial  
18 Planning and my question is for Ed Clark.

19 TD has made some great strides in  
20 online and mobile banking this year. What else can  
21 our customers and Shareholders expect from TD in  
22 this space?

23 ED CLARK: We just couldn't hear it up  
24 here, sorry.

25 FIFI HEBERT: TD has made some great

1 strides in online and mobile banking this year.  
2 What else can our customers and Shareholders expect  
3 from this space?

4 ED CLARK: In online? Yeah, I guess  
5 just to maybe step back and talk about that  
6 generally, I think people -- we are often asked,  
7 well, are we, you know, sort of out of it and not  
8 get the digital revolution and the change that is  
9 going on here.

10 And I would say no, we totally get  
11 that. I mean, we believe that the shift is quite  
12 dramatic and is going to go very fast.

13 That doesn't mean, though, that you  
14 don't continue to build branches, or stores as we  
15 call them in the United States, because the  
16 evidence is still quite clear that people originate  
17 their relationships still heavily, not a hundred  
18 per cent, but still heavily by going to a bank  
19 branch where they live or where they work and that  
20 you have a competitive advantage if people feel  
21 that if they have issues, they can go to the branch  
22 and resolve those issues or if they want advice  
23 they can go to the branch and resolve that advice.

24 And so I think branches or stores are  
25 going to be absolutely vital going forward because

1 they give the people a chance to have human  
2 contact, and I think our model where we put so much  
3 focus on making sure that that experience is a  
4 legendary experience, that the people they meet are  
5 empathetic, get the problem and own the issues that  
6 people have is still going to be a significant  
7 differentiator.

8       On the other hand, that doesn't mean,  
9 though, that you don't have to be best-in-class in  
10 online banking too and that there is clearly a  
11 movement away from online computers to tablets and  
12 mobile devices. And we are pouring a lot of  
13 resources into doing that, and as I mentioned in my  
14 speech, we have the number one mobile app. We won  
15 the JD Power in that area too.

16       And the challenge that I think we face  
17 is how do we give people a differentiated  
18 experience. And we have a lot of our people are  
19 working on how does it feel different if you go on  
20 a TD app versus anyone else's app, and how can you  
21 create that differentiation, which we have done in  
22 our call centres and in our branches, you know, how  
23 do you create an online differentiated experience?

24       Now, I think one of the things is just  
25 we think small innovations that get that if I go on

1 my mobile device, what is it that makes it hard for  
2 me to do that, and can we run apps that actually  
3 say, no, I can make that easier for you to navigate  
4 on the online.

5       So I think you are going to see lots of  
6 innovation, but I also think you are going to see  
7 some pretty dramatic changes. You know, we have  
8 remote deposits; we have intelligent ABMs, or ATMs  
9 in the U.S. And so I think you are going to see  
10 the use of technology to make banking even better  
11 for people quite dramatic in the next ten years, or  
12 even in the next few years.

13       I guess, yeah.

14       WILLIE GAGNON: Mr. Chairman, Willie  
15 Gagnon again for MEDAC.

16       I have just a small very positive  
17 comment to make. MEDAC does it whenever possible.  
18 We are very happy to see that the President's  
19 presentation in the agenda and all of the  
20 statements that are usually accompanied by a  
21 speech, all of that happened before the election of  
22 Directors, which is wonderful.

23       You are not obliged to do so, but you  
24 do, and obviously we want to know what happened  
25 during the year before we appoint Directors for the

1 coming year.

2           And to see that the question period is  
3 part of your AGM, that is important. There are  
4 publicly traded companies that don't do that. They  
5 have their speeches after the AGM and they have  
6 their question period after the AGM.

7           Now, I have a small question that we  
8 ask every year. Is it possible for you to print  
9 and send at the same time as the circular, as the  
10 Management Proxy Circular, perhaps as part of that  
11 circular the minutes? That is what the National  
12 Bank does and the Laurentian Bank does it, and it  
13 is a very interesting tool.

14           Thank you very much.

15           ED CLARK: You are up.

16           BRIAN LEVITT: The question was would  
17 we -- I guess, first of all, Mr. Gagnon said that  
18 he was pleased with the way we had organized the  
19 agenda so that the Financial Statements on the  
20 previous year were presented before the election of  
21 Directors was raised. And we are pleased that he  
22 is pleased with that.

23           The second question was whether we  
24 would, sort of the question that had been asked  
25 before, whether we would circulate with the proxy

1 statement every year the minutes of the previous  
2 year's Shareholders meeting, as does the National  
3 Bank and the Laurentian Bank.

4       And our answer to that is that we put  
5 the transcript on the web and in both official  
6 languages, and so we think that meets -- while  
7 there may be some Shareholders who are interested  
8 in seeing the minutes over and above that, there  
9 aren't a sufficient number who are interested to  
10 justify the expense of doing it.

11       ED CLARK: Yes, go ahead.

12       ED SANDERJI: Hi, Ed. I'm Ed Sanderji.  
13 I'm a proud Shareholder as well as employee, and on  
14 behalf of my peers and my co-workers, we just want  
15 to thank you for your tremendous leadership over  
16 the years.

17       My question is for Brian or you. With  
18 your thoughtful succession happening this year, can  
19 Brian or you describe what the thought process and  
20 the plan is around the Board's own succession  
21 planning?

22       ED CLARK: Good question. I like it  
23 when you nail him with questions. That's good.

24       BRIAN LEVITT: So as often, if you look  
25 in the proxy statement, you will see there is a

1 grid of competencies, and you know, a Board is sort  
2 of like a sports team. You need people and you  
3 need a matrix of holistic competencies, and  
4 frankly, we can't dress as many people as a  
5 football team and so we have to have people who  
6 meet usually at least two and sometimes three of  
7 the competencies.

8         So we focus on maintaining  
9 competencies, maintaining the full coverage of our  
10 matrix, and we keep an eye on people's retirement  
11 dates and so as to have succession in place for  
12 specific things.

13         So you know, it is really like hiring  
14 for any job. You figure out what the job  
15 description is and then you look for someone who  
16 meets those criteria.

17         I don't see any other -- oh,  
18 Mr. Palicz.

19         ANDREW PALICZ: Yeah, Andrew Palicz of  
20 Calgary, Alberta, and a Shareholder and Proxyholder  
21 for my shares. I always like --

22         ED CLARK: Come on, ask it to Brian.  
23 Don't ask it to me, Andrew.

24         ANDREW PALICZ: Yeah, yeah, I like  
25 to -- you know, I always like to ask questions.

1 Like, you know, basically I am conscious of not  
2 wanting to hog the mic. I mean, if it were up to  
3 me, I would just stand up and ask you questions  
4 for, you know, the next hour.

5       But let's see, just to focus on one  
6 topic, let's see, on charitable donations given by  
7 the Bank, I'm just curious just a general  
8 understanding of your policies on that, because  
9 that can be a benefit to the community to which you  
10 are making the donation and to the Bank's  
11 involvement in that community.

12       At the same time, it is giving away  
13 other people's money, namely Shareholders' money,  
14 and so you would want to have good reason for doing  
15 so. And in doing so, obviously, as I have said,  
16 you want to benefit the Bank and the community you  
17 are giving to.

18       So let's see. So what is your basic  
19 policy on donations and also -- oh, yeah, there is  
20 also the simple fact that various Shareholders will  
21 have different favourite charities, and so we would  
22 make different decisions than one another.

23       So yeah, just an overview of the Bank's  
24 policies on that topic. Thanks.

25       ED CLARK: That is a good topic, and I



1 think it is an important topic.

2 I think one of the things that I

3 believe, just to address I think your latter point,

4 is this isn't my money to give away, and if I want

5 to give money away to things, I have got my own

6 personal bank account and I should give it away.

7 And I think it is not right that CEOs use the bank

8 to say, well, I would like to do this and really do

9 it so they get the personal satisfaction and, in

10 fact, they are not really giving money away; they

11 are giving the Shareholders' money away.

12 So I don't actually sit on the

13 committee that makes the decisions of where we put

14 the money and do the charities. I don't think that

15 is an appropriate thing for me to do.

16 I think it is a bigger question to say,

17 well, then should corporations be giving money away

18 at all? And so should we just give the money to

19 you as Shareholders and have you give it away? So

20 is there any role for corporate donations?

21 And I think there is a legitimate

22 discussion that people can have on both sides of

23 that issue.

24 I think what influences us is that I

25 think in today's society people do want to work for

1 a company that thinks broader than just short-term  
2 profits and that they want to work for a company  
3 that makes them feel proud. And in our case, I  
4 think people recognize that TD is not just a  
5 company. TD is part of the fabric of Canadian and  
6 American society, and it has to conduct itself in a  
7 way that it in fact consciously understands the  
8 important role that we can play in the community.

9       And so we try to pick things, like the  
10 environment would be an example, where we say,  
11 okay, are we making the place where we work and  
12 where we get to in fact have economic benefits from  
13 a vibrant community, are we making that community  
14 work better and are we investing in things which  
15 resonate with our employees as the kind of things  
16 that we should support?

17       So I think that our people are quite  
18 thoughtful about which of these programs they  
19 should do. But what we don't do is say, well, we  
20 have got a senior executive that would love to see  
21 this charity supported and so why don't we do that  
22 and make them feel good. I don't think that is the  
23 appropriate use of the Shareholders' money.

24       BRIAN LEVITT: Okay, well, thank you  
25 for those questions. We are always happy to meet

1 people and hear what is on their minds.

2 I understand that the Scrutineers have  
3 the preliminary tabulation of votes cast in respect  
4 of each of the items of business before the  
5 meeting.

6 I now ask Charito de Vera, representing  
7 the Bank's Registrar and Transfer Agent, to provide  
8 us with the Scrutineers' report.

9 Charito.

10 CHARITO DE VERA: The results with  
11 respect to the election of Directors are a  
12 substantial majority of the votes cast at the  
13 meeting were voted in favour of the 16 nominees  
14 named in the Management Proxy Circular, with each  
15 nominee receiving in excess of 95.9 per cent in  
16 favour.

17 The results with respect to the  
18 appointment of Auditors are 99.1 per cent voted in  
19 favour of Ernst & Young LLP, and 0.9 per cent  
20 withheld from voting.

21 The results with respect to the  
22 Amendment of By-Law No. 1 are 96.3 per cent voted  
23 in favour and 3.7 per cent voted against.

24 The results with respect to the  
25 Advisory Vote on the Approach to Executive

1 Compensation are 93 per cent voted in favour and 7  
2 per cent voted against.

3 The results with respect to the

4 Shareholder Proposals:

5 Proposal "A", 4.3 per cent voted in favour --

6 4.3 per cent voted in favour, 95.7 per cent voted

7 against, with less than 3.1 million shares

8 abstained from voting.

9 Proposal "B", 1.7 per cent voted in

10 favour, 98.3 per cent voted against, with less than

11 2.9 million shares abstained from voting.

12 Proposal "C", 2.7 per cent voted in

13 favour, 97.3 per cent voted against, with less than

14 2.7 million shares abstained from voting.

15 Mr. Chairman, that concludes the

16 Scrutineers' Report.

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

18 We can see that we have very popular

19 Auditors.

20 I now declare that the 16 Director

21 nominees named in the Management Proxy Circular

22 have been duly elected as directors.

23 Ernst & Young has been appointed as

24 Auditor.

25 The Amendment to By-Law No. 1 has been

1 passed.

2           The resolution on the Advisory Vote on  
3 the Approach to Executive Compensation has been  
4 passed.

5           And Shareholder Proposals "A" through  
6 "C" have been defeated.

7           Final voting results will be published  
8 shortly on our website at "td.com" and filed with  
9 Canadian and U.S. securities regulators.

10          We will also issue a press release, as  
11 required by the Toronto Stock Exchange.

12          You can also obtain a printed copy of  
13 the voting results by contacting TD Shareholder  
14 Relations as set out in the Management Proxy  
15 Circular.

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

18          On behalf of the Bank, I would like to  
19 thank you all for your interest and participation.

20 Our best wishes to you for a successful and  
21 productive 2014.

22          This meeting is now terminated.

23          Thank you.

24          (Applause.)

25

1 REPORTER'S CERTIFICATE

2

3 I, DEANA SANTEDICOLA, RPR, CRR,

4 CSR, certify:

5 That the foregoing proceedings were  
6 taken before me at the time and place therein set  
7 forth;

8 That the proceedings were recorded  
9 stenographically by me and were thereafter  
10 transcribed;

11 That the foregoing is a true and  
12 correct transcript of my shorthand notes so taken.

13

14

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16 Dated this 3rd day of April, 2014.

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NEESON & ASSOCIATES

21

COURT REPORTING AND CAPTIONING INC.

22

PER: DEANA SANTEDICOLA, RPR, CRR, CSR

23

CERTIFIED REAL-TIME REPORTER

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