



## TD BANK GROUP

### THE TORONTO-DOMINION BANK 160<sup>TH</sup> ANNUAL MEETING OF COMMON SHAREHOLDERS

MARCH 31, 2016

#### DISCLAIMER

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#### FORWARD-LOOKING INFORMATION

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From time to time, the Bank (as defined in this document) makes written and/or oral forward-looking statements, including in this document, in other filings with Canadian regulators or the United States (U.S.) Securities and Exchange Commission (SEC), and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the "safe harbour" provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the *U.S. Private Securities Litigation Reform Act of 1995*. Forward-looking statements include, but are not limited to, statements made in this document, the Management's Discussion and Analysis ("2015 MD&A") in the Bank's 2015 Annual Report under the heading "Economic Summary and Outlook", for each business segment under headings "Business Outlook and Focus for 2016", and in other statements regarding the Bank's objectives and priorities for 2016 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates, and the Bank's anticipated financial performance. Forward-looking statements are typically identified by words such as "will", "should", "believe", "expect", "anticipate", "intend", "estimate", "plan", "may", and "could".

By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank's control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause, individually or in the aggregate, such differences include: credit, market (including equity, commodity, foreign exchange, and interest rate), liquidity, operational (including technology and infrastructure), reputational, insurance, strategic, regulatory, legal, environmental, capital adequacy, and other risks. Examples of such risk factors include the general business and economic conditions in the regions in which the Bank operates; the ability of the Bank to execute on key priorities, including the successful completion of acquisitions, business retention, and strategic plans and to attract, develop and retain key executives; disruptions in or attacks (including cyber-attacks) on the Bank's information technology, internet, network access or other voice or data communications systems or services; the evolution of various types of fraud or other criminal behaviour to which the Bank is exposed; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information; the impact of new and changes to, or application of, current laws and

regulations, including without limitation tax laws, risk-based capital guidelines and liquidity regulatory guidance; the overall difficult litigation environment, including in the U.S.; increased competition, including through internet and mobile banking and non-traditional competitors; changes to the Bank's credit ratings; changes in currency and interest rates (including the possibility of negative interest rates); increased funding costs and market volatility due to market illiquidity and competition for funding; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; existing and potential international debt crises; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results. For more detailed information, please refer to the "Risk Factors and Management" section of the 2015 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any transactions or events 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 2015 MD&A under the headings "Economic Summary and Outlook", and for each business segment, "Business Outlook and Focus for 2016", each as may be updated in subsequently filed quarterly reports to shareholders.

Any forward-looking statements contained in this document represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank's shareholders and analysts in understanding the Bank's financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation.

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TD BANK GROUP  
160TH ANNUAL MEETING OF SHAREHOLDERS  
THURSDAY, MARCH 31, 2016  
MONTREAL, QUEBEC  
9:30 A.M. - 10:48 A.M.

1

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

5

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

9

10

11           BRIAN LEVITT: Good morning, everyone.

12           Welcome to the TD Bank Group 2016  
13 Annual Meeting of Shareholders. I am Brian Levitt,  
14 Chairman of the Board of Directors.

15           I will act as Chairman of this meeting,  
16 as stipulated by the Bank's by-laws.

17           English and French will be spoken  
18 during this meeting. Translation headsets were  
19 available in the foyer. Channel M1 on the headset  
20 will allow you to listen in English and channel M2  
21 in French.

22           If you require translation and did not  
23 pick up a translation headset when you entered the  
24 room or if you are having issues with your headset,  
25 please raise your hand now and an attendant will

1 assist you.

2 Transcription services in French and  
3 English will also be available on the screens on  
4 both sides of the stage.

5 This meeting is called to order. I  
6 would like to extend a warm welcome to our  
7 Shareholders present with us this morning, as well  
8 as those joining us by webcast or phone.

9 Today's agenda can be found in the  
10 folder that was on your chair when you entered this  
11 room.

12 The agenda will also appear on the  
13 screens as we go through the business of the  
14 meeting.

15 Shareholders may ask questions or make  
16 comments in either official language. If you have  
17 a question, you are invited to approach one of the  
18 standing microphones in the room. For those with  
19 limited mobility, please raise your hand and a  
20 microphone will be brought to you.

21 I ask that you please hold your  
22 questions and comments until the appropriate time  
23 in the meeting.

24 Before we proceed, I ask that you  
25 please turn off your phones and other personal

1 communication devices, as they create interference  
2 with our live webcast.

3 Thank you.

4 Now I would like to introduce the  
5 individuals on stage with me.

6 With me on stage are Bharat Masrani,  
7 Group President and Chief Executive Officer of the  
8 Bank, and Philip Moore, Corporate Secretary of the  
9 Bank.

10 After the meeting has concluded,  
11 members of TD's Senior Executive Team will be  
12 available to answer your questions.

13 A representative from TD Helps, a forum  
14 that brings together TD experts to respond to  
15 customer inquiries, will also be on hand.

16 Philip Moore will act as Secretary of  
17 the meeting.

18 Charito de Vera and Pat Lee,  
19 representatives of CST Trust Company, which is the  
20 Bank's Registrar and Transfer Agent, will act as  
21 Scrutineers.

22 I have received satisfactory proof that  
23 the Notice calling this meeting was duly publicized  
24 and sent to Shareholders of the Bank.

25 A quorum being present, I hereby

1 declare the meeting duly and properly constituted.

2 Today is TD's 160th Annual Meeting of  
3 Shareholders, and we are delighted to be here in  
4 Montreal. Montreal has a mix of rich history and  
5 modern economy. In addition to being a cultural,  
6 political and financial centre, it is also seen as  
7 a global leader in research and innovation.

8 Not surprisingly, TD has deep roots in  
9 this city, having opened our first branch in  
10 Montreal in 1860.

11 Since then, our presence has grown  
12 dramatically in Quebec. Today we are proud to have  
13 more than 1 million customers and over 5,000  
14 employees in Quebec.

15 The Bank has also invested in many of  
16 Montreal's community initiatives, providing free  
17 books to schools, donating to arts and culture,  
18 helping to promote education and financial  
19 literacy, and supporting environmental projects.

20 TD is proud to be a financial and  
21 community partner of this world class city.

22 Let me now turn to our financial  
23 performance in 2015.

24 The TD Group once again delivered  
25 strong results in the face of muted overall

1 economic performance in Canada and the United  
2 States.

3           Recently, we released our first quarter  
4 results for 2016. Despite ongoing challenging  
5 conditions, TD posted a 6 percent increase in  
6 adjusted earnings over the first quarter last year  
7 and announced a dividend increase of 4 cents a  
8 share.

9           Bharat will go into more detail about  
10 the Bank's performance in 2015, but I would like to  
11 take this opportunity to acknowledge the  
12 contribution of TD's leadership team and the more  
13 than 80,000 employees across Canada, the U.S. and  
14 beyond who contribute to our success every day.

15           This includes our employees in  
16 attendance here today, especially our 90 Vision In  
17 Action Award recipients for 2015. This is an award  
18 won by TD's most distinguished employees for the  
19 year.

20           On behalf of the Board of Directors, I  
21 would like to thank all of our employees who make  
22 tremendous contributions to the Bank's success  
23 every day.

24           Four of our current Directors, John  
25 Bragg, Harold MacKay, Bill Prezzano and Helen



1 Sinclair, are not standing for re-election this  
2 year. These valued Board members are retiring  
3 after serving long and distinguished careers on our  
4 Board.

5 On behalf of the entire Board and the  
6 Bank's employees, I would like to express my  
7 sincere gratitude to them for the invaluable  
8 contributions they have each made to the Bank  
9 during their time as Directors of TD.

10 In December 2015 we welcomed a new  
11 member to the Board, Mr. Jean-René Halde, the  
12 retired President and Chief Executive Officer of  
13 the Business Development Bank of Canada. The Board  
14 will benefit from Jean-René's experience and  
15 business acumen.

16 I would like to thank all our Directors  
17 for their leadership and their hard work over the  
18 past year.

19 We believe that sound corporate  
20 governance is critical to TD's ability to achieve  
21 sustainable growth and create long-term value.

22 Looking ahead, the Board remains  
23 committed to providing ongoing strategic counsel to  
24 senior management, evolving our practices to meet  
25 the needs of a challenging environment, and

1 continuing to oversee that TD's decisions are  
2 aligned with its risk appetite.

3 We will continue to serve you, our  
4 investors, in 2016.

5 Before I turn the floor over to Bharat,  
6 please note that discussions during the meeting may  
7 contain forward-looking statements about the Bank's  
8 outlook and objectives and strategies to achieve  
9 them.

10 Bharat will be referring to non-GAAP  
11 financial measures, also known as adjusted results,  
12 in his remarks.

13 Details regarding forward-looking  
14 statements and non-GAAP financial measures are on  
15 the screen behind me and can also be found in the  
16 Bank's financial reporting.

17 And now, please welcome Bharat Masrani.

18 (Applause)

19 BHARAT MASRANI: Thank you, Brian.

20 Good morning, everyone.

21 I'm very happy to be here in Montreal,  
22 a beautiful city, for our Annual Meeting.

23 It is my pleasure to report on TD's  
24 financial performance in 2015, as well as our plans  
25 for future growth.

1           Let's start with last year's results.

2           TD achieved record profits and grew in  
3 areas of strategic importance. We enhanced the  
4 customer experience across every channel, including  
5 in our branches and stores, contact centres, ATMs,  
6 online and mobile. And we invested in our winning  
7 ways to create shareholder value.

8           All of this contributed to nearly 9  
9 billion dollars of adjusted earnings.

10          2015 also marked our seventh straight  
11 record year.

12          Our resilience speaks to a stream of  
13 reliable retail income, embedded into our earnings,  
14 and a diverse business mix across multiple  
15 geographies.

16          But our success mostly comes down to  
17 this: We put our customers and clients at the  
18 centre of everything we do.

19          Consider the driving force behind our  
20 Canadian retail operations, TD Canada Trust.

21          We are a market leader in personal  
22 deposits, real estate secured lending, credit cards  
23 and personal loans because we are the leader in  
24 service and convenience. This according to a  
25 number of industry sources, including JD Power.

1 They ranked TD Canada Trust the highest in customer  
2 satisfaction for ten years in a row.

3 Our commercial bank grows its business  
4 one relationship at a time.

5 In 2015, we did just that by expanding  
6 our team and investing in new capabilities to  
7 deliver greater value to our clients and generated  
8 9 percent loan growth.

9 TD Wealth partnered with retail and  
10 commercial businesses to deliver the right wealth  
11 solutions to new and existing clients, which in  
12 turn produced 23 billion dollars in net new assets.

13 Canadians love the convenience of  
14 finding all their financial needs under one roof.

15 That is a big reason why TD Insurance  
16 helps us stand out in the marketplace, and in 2015  
17 it represented over 10 percent of Canadian retail  
18 earnings.

19 TD has a fantastic story to tell in the  
20 U.S. as well. Adjusted U.S. earnings crossed 2  
21 billion dollars U.S. for the first time. That  
22 translated into 2 and a half billion Canadian  
23 dollars.

24 We constantly raise the bar as  
25 'America's Most Convenient Bank'. It is why we

1 were recognized as the 'Best Big Bank' for the  
2 third year in a row and why we keep taking market  
3 share in areas like commercial, auto loans and  
4 credit cards.

5 Our U.S. results were boosted by TD  
6 Ameritrade, which continues to earn accolades and  
7 awards as a top online broker.

8 Finally, TD Securities' superior advice  
9 and execution resulted in a number of advisory  
10 mandates on marquee deals and new growth  
11 opportunities.

12 Our client-focussed franchise remains a  
13 top 3 player in Canada and continues to  
14 successfully expand in the U.S.

15 Enduring franchises always look ahead  
16 to get ahead, and TD is an enduring franchise.

17 In 2015 we conducted an enterprise-wide  
18 review to become a more responsive, agile and  
19 flexible organization, key success factors in  
20 today's economy.

21 Our efforts are paying off.

22 What's more, some of our savings are  
23 being re-invested in our business to create even  
24 better experiences for our customers.

25 Being better also means being

1 people-focussed and community-minded.

2 Last year marked the 25th anniversary  
3 of our national charity, TD Friends of the  
4 Environment Foundation. Millions of dollars have  
5 been invested into literally thousands of projects.  
6 This includes funds to preserve the beauty of  
7 Mont-Royal.

8 Success in Quebec is synonymous with  
9 success for TD.

10 These investments are over and above  
11 the 92 million dollars TD contributed last year,  
12 all across our footprint, in areas that matter to  
13 the communities in which we serve.

14 More broadly, in 2015 TD was recognized  
15 as the leader in customer experiences as an open  
16 and inclusive workplace, for enriching community  
17 life as well as possessing a leading global brand.

18 For investors, TD stood out in another  
19 way as well.

20 We have out-performed the Canadian peer  
21 average in creating shareholder value over the  
22 short, medium and long term.

23 This momentum continued into our first  
24 quarter of 2016. Adjusted net income of 2.2  
25 billion dollars represented an increase of 6

1 percent from a year ago. We also announced a  
2 dividend increase of 8 percent.

3 TD will now pay out 55 cents per share  
4 per quarter.

5 As we look ahead, we are confident, but  
6 not complacent.

7 Two underlying forces demand our  
8 attention: slow growth in the economy, and rapid  
9 change in our industry.

10 Let's take a closer look at each one.

11 Major global markets emerged from the  
12 Great Recession some time ago, but the pace of  
13 recovery has been slow and uneven. In part, this  
14 is the lingering effect of the financial crisis.

15 In many countries, banks are weak and  
16 have not yet repaired their balance sheets, and in  
17 some cases, bank reforms have produced unintended  
18 consequences to growth.

19 Things have been made worse by  
20 uncertainty regarding the level of growth in the  
21 Chinese economy, dropping oil prices and mounting  
22 geopolitical tensions.

23 Investors are anxious. Markets are  
24 volatile. Yet fundamentals in the U.S. suggest the  
25 world's largest economy continues to expand, albeit

1 gradually.

2 This should provide a positive boost to  
3 Canada, partially offsetting the drag of low energy  
4 prices. Indeed, economists are now seeing momentum  
5 in non-energy exports as a key driver of growth.

6 This period of slow economic growth  
7 underscores just how interconnected the global  
8 economy is.

9 Still, Canada's path diverges from many  
10 other nations which, as I mentioned, bore the brunt  
11 of the financial crisis.

12 Our banking system is sound and our  
13 banks are strong. That's good for the economy and  
14 society at large.

15 Canada's core economic challenge stems  
16 largely from a collapse in global commodity prices.  
17 It is causing a lot of pain in many parts of the  
18 country, but we have been through tough times like  
19 this before and together we will get through them  
20 again.

21 The good news is that the way forward  
22 is straightforward. We can stimulate the economy  
23 and boost productivity knowing our banking system  
24 is willing and able to support these activities.

25 In terms of TD, we remain confident



1 that any losses in our oil and gas portfolio will  
2 be manageable given the small size of this exposure  
3 relative to our overall balance sheet.

4 What's more, our credit quality remains  
5 strong across our Canadian and U.S. portfolios, and  
6 we are comfortable that we are adequately reserved.

7 But the question remains, how will TD  
8 manage through this period of slow economic growth?

9 Simple. We will play to our strength  
10 as a customer-centric company.

11 Our ability to grow organically comes  
12 from focussing on what matters most to our  
13 customers.

14 Yes, you need great products and  
15 services at competitive prices. You need to be  
16 fast on your feet and available 24/7.

17 But people deserve even more.

18 Everyone, at every stage of their life,  
19 wants to be treated like a human. They want a  
20 financial partner that is there for them during  
21 life's defining moments and that takes a keen  
22 personal interest in making their lives better.

23 That is what legendary customer  
24 experiences are all about, and that is what TD does  
25 best.

1           It has been hugely successful for us  
2           here in Quebec, where our efforts to expand our  
3           branch and ATM network, our commercial banking  
4           centres, as well as our team, has resulted in our  
5           customer base doubling over the past ten years.

6           Here and across our whole footprint we  
7           are mobilizing the entire Bank to fulfill our  
8           customers' unique needs.

9           Major investments in people and  
10          capabilities now enable us to look at our clients  
11          in a more holistic way, all with the aim of  
12          delivering a complete offering and seamless  
13          experience.

14          We are also finding new ways to  
15          organize ourselves around the customer.

16          For instance, one of our retail formats  
17          combines our Wealth, Commercial and Retail  
18          offerings to deliver personal advice for every  
19          banking need.

20          In fact, you can find one, just a few  
21          blocks away, on Rene Levesque.

22          I'm confident that our earnings and  
23          business mix, along with our proven capability to  
24          grow organically, will sustain our winning ways  
25          during this period of slow growth.

1           So will our focus on expense  
2 management, where good progress has continued into  
3 the new year. You can expect TD to stay  
4 disciplined around costs while continuing to invest  
5 in our future.

6           And what does our future look like,  
7 given the rapid change taking place in our  
8 industry?

9           Thousands of fintechs are vying for  
10 bank customers. Competition is always a good  
11 thing, but as I mentioned at last year's Annual  
12 Meeting, they are not, generally speaking, subject  
13 to the same regulatory rules as traditional banks.

14           And that's why I believe it would be  
15 appropriate for policymakers to consider a  
16 regulatory environment that ensures the safety of  
17 customer information and the integrity of our  
18 financial system.

19           The need has become even more evident.  
20 Security breaches, service interruptions and  
21 solvency issues have plagued a number of fintechs.  
22 Consumers must have the same assurances regardless  
23 of who they deal with.

24           As for TD, we are well prepared to  
25 compete, win and grow in this space.

1           Today, more Canadians do their digital  
2 banking with us than any other financial  
3 institution in the country.

4           All told, nearly 10 and a half million  
5 retail banking customers across North America are  
6 active online and mobile users, and that represents  
7 nearly half of our total retail customer base.

8           For us, it is not just about developing  
9 great technologies. It is about delivering great  
10 experiences by leveraging technology. That is how  
11 we won in the past, and that is how we are going to  
12 win in the future.

13           For instance, our next generation  
14 online direct investing platform, WebBroker,  
15 enables clients to spend less time searching for  
16 information and more time making better investment  
17 decisions.

18           And soon we will launch TD MySpend, an  
19 app that provides customers with a visual snapshot  
20 of their financial well-being in realtime on their  
21 smartphone.

22           It is a new way to help our customers  
23 be better informed and make sound decisions on  
24 managing their finances.

25           So, we are well-positioned to operate

1 in this increasingly competitive environment.

2 But to describe it as an epic battle  
3 between the incumbents and insurgents would  
4 overlook a fundamental truth.

5 Companies on either side are focussed  
6 on building an even better customer experience.  
7 And so you'll find companies working side by side  
8 just as much as competing head to head, TD  
9 included.

10 We engage in a wide range of -- with a  
11 wide range of firms who can support our mission to  
12 seamlessly fulfill the wants and needs of each and  
13 every customer.

14 We collaborate with start-ups.

15 We opened the TD-Cisco Lab, partnering  
16 with one of the leading tech firms in the world to  
17 collaborate on projects to enhance the banking  
18 experience.

19 And we are part of a global group of  
20 financial institutions looking to leverage  
21 blockchain technology for secure data management.

22 TD is also building on its  
23 long-standing tradition of enhancing the customer  
24 experience.

25 We struck down old notions of bankers'

1 hours, and we gave our customers more ways and, in  
2 some cases, new ways to bank with us.

3 Today TD is the only bank in Canada  
4 enabling customers to text us for help, and we are  
5 the first bank globally to connect with our  
6 customers via Facebook Messenger.

7 TD's size and scale also provide us  
8 with unique advantages to better serve our  
9 customers' needs.

10 We were the first Canadian financial  
11 institution to roll out image-enabled paperless  
12 ATMs, a win-win for our customers and the  
13 environment.

14 And we are transforming our call  
15 centres into value-added service centres across our  
16 entire footprint.

17 Our retail network is critical to our  
18 success, but it too is evolving.

19 Many of our new locations are more  
20 intimate, conducive for in-depth conversations and  
21 advice.

22 Consider the store I visited in New  
23 York City last fall. It sits right above a subway  
24 station with lots of commuter traffic. Customers  
25 use our ATMs and iPads for quick, everyday banking.

1 But if their needs are more complex, maybe they  
2 want to talk to a loan specialist, we connect them  
3 to experts via video.

4 No matter what their needs, we keep  
5 these commuters on time and on track with the  
6 subway schedule on our store's plasma screen.

7 Going forward, TD will continue to  
8 foster a culture of innovation.

9 TD Lab, located in Kitchener-Waterloo,  
10 one of the world's top innovation clusters,  
11 encourages experimentation and the free flow of  
12 ideas.

13 And our Waterloo Technology Centre  
14 accelerates to market new digital experiences for  
15 our customers.

16 We also host an online platform for  
17 colleagues which, to date, has generated more than  
18 10,000 great ideas.

19 What's more, in 2015 forty of our filed  
20 patents came from colleagues who identified and  
21 developed innovations.

22 But our enduring success is founded on  
23 something more fundamental.

24 Our culture inspires people to do great  
25 things. Like everything else at TD, it evolves

1 with the times.

2 Our obligation, however, is to sustain  
3 its timeless qualities, like respect, inclusiveness  
4 and diversity, and our commitment to stay  
5 people-focussed.

6 This commitment will only grow in  
7 importance.

8 Each and every employee must be  
9 prepared to make decisions, not simply take  
10 directions. They must understand what to do and  
11 how to do it, but also why they are doing it.

12 At TD, we are dedicating more resources  
13 to develop leaders at every level of our  
14 organization.

15 This includes redesigning learning and  
16 development programs to help our people make even  
17 more meaningful contributions to our business and  
18 brand.

19 And we are providing them with the  
20 tools to make their lives easier and in turn make  
21 it easier for our customers to bank with us.

22 The TD constellation has more than  
23 80,000 stars across the globe. I am proud to  
24 introduce you to some of our leading lights today.

25 Here with us are our Vision In Action



1 recipients for 2015. This honour is reserved for  
2 about 1 out of 1,000 colleagues who turn our  
3 guiding principles into everyday actions.

4 They can be a quiet influence or a  
5 major force, but in all cases, they care deeply and  
6 passionately about the success of our customers and  
7 our company, and for this reason they make TD the  
8 even better bank.

9 I ask our Vision In Action recipients  
10 to please stand so we can recognize their  
11 accomplishments.

12 (Applause)

13 Let me wrap up.

14 The world is changing around us, and I  
15 cannot say with a hundred percent certainty what  
16 the future looks like.

17 But I do know this.

18 TD will adapt without abandoning what  
19 you have come to expect from us.

20 We will remain growth-oriented.

21 We will find more ways to create value  
22 for our customers and, in turn, grow our business.

23 We will remain customer-centric.

24 People don't live to bank. They bank to live.

25 So we will continue to focus on helping

1       them achieve their goals, and making their lives  
2       better.

3               And we will stay people-focussed.

4       Engaged employees lead to engaged customers, which  
5       leads to happy and engaged Shareholders.

6               Now let me conclude with a few words of  
7       thanks.

8               First, to our customers and clients,  
9       thank you for your business. We are grateful to  
10      serve each and every one of you.

11              But there is one person in this room  
12      who deserves our special attention today.

13              Ruth Cohen opened her first account  
14      with TD 83 years ago.

15              Over those years, TD has changed a lot,  
16      but Ruth tells me that the things that matter most  
17      to her, being courteous and considerate, taking a  
18      personal interest in someone's well-being, they  
19      have stayed the same.

20              And we wouldn't want it any other way,  
21      because that is how we get to know wonderful people  
22      like Ruth.

23              So, Ruth, from the bottom of my heart,  
24      thank you for allowing us to develop a strong and  
25      long-lasting relationship with you.

1 (Applause)

2 I'm not sure whether Ruth wanted me to  
3 say this, but one more thing about Ruth. She just  
4 celebrated her 93rd birthday.

5 (Applause)

6 Ruth, we wish you good health and all  
7 the happiness in the world.

8 I also want to express my appreciation  
9 to our Board for their counsel.

10 And finally, to our Shareholders, thank  
11 you, thank you for your continued support. We look  
12 forward to creating even greater value well into  
13 the future.

14 Merci.

15 (Applause)

16 BRIAN LEVITT: At this point, I would  
17 like to move to the official part of the  
18 proceedings.

19 I would first like to recognize the  
20 fact that the movers and seconders for the motions  
21 presented by the Bank are Directors or employees  
22 who are also Shareholders.

23 To help with the counting of the  
24 ballots, we have prepared two ballots for the  
25 motions before us today.

1           We have prepared a green ballot for the  
2 first three items of business, namely the election  
3 of Directors, the appointment of the Auditor and  
4 the advisory vote on the Bank's approach to  
5 executive compensation.

6           A blue ballot has been prepared for the  
7 two Shareholder Proposals to be voted on today.  
8 These proposals, along with the proposers'  
9 statements and the Board's response, are set out in  
10 the Management Proxy Circular and in the booklet  
11 that was on your chair when you entered the room  
12 today.

13           Ballots were made available to  
14 Shareholders and Proxyholders at the registration  
15 desk.

16           In addition, the Scrutineers have a  
17 supply of ballots in both English and French.

18           I now ask the Scrutineers and their  
19 assistants to distribute a set of ballots to any  
20 Proxyholder or Shareholder who did not register at  
21 the registration desk and who has not completed a  
22 proxy. If you have already sent in a proxy, there  
23 is no need to complete a ballot.

24           As the Scrutineers pass among you,  
25 please indicate if you would like to receive a set

1 of ballots by raising your hand. When you sign  
2 your ballots, please print your name clearly above  
3 the signature.

4 When proxies are submitted to our  
5 Registrar and Transfer Agent, they are counted and  
6 tabulated by their officers. The Scrutineers of  
7 the meeting then verify and report the results.

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

11 In the interests of having an open,  
12 fair and orderly meeting, the front page of the  
13 booklet that was on your chair when you entered  
14 this room contains guidelines for Shareholder  
15 participation. These guidelines are based upon the  
16 rules of order as well as common sense and  
17 courtesy.

18 I ask each speaker to please keep your  
19 comments brief and to the subject under discussion  
20 so that all Shareholders have an opportunity to  
21 participate.

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

1           On behalf of your fellow Shareholders,

2           I thank you in advance for your cooperation.

3           Copies of the TD's 2015 Annual Report  
4           which contains the Bank's 2015 Financial Statements  
5           and the Auditors' Report on them were sent to  
6           Shareholders in advance of this meeting.

7           You can also obtain a copy of our  
8           Annual Report at the entrance to the room or on our  
9           website at "TD.com".

10          We will now open the floor to any  
11          questions or comments from Shareholders or  
12          Proxyholders directly related to the 2015 Financial  
13          Statements.

14          If you have questions or comments that  
15          are not directly related to the 2015 Financial  
16          Statements, please hold them until the appropriate  
17          time in the meeting.

18          Are there any questions or comments  
19          relating to the Financial Statements?

20          Seeing none, we will now move to the  
21          election of Directors.

22          To facilitate the introduction of the  
23          nominees, we have prepared a slide presentation  
24          that introduces each of them.

25          [Slide Presentation:]

1 Bill Bennett.

2 Amy Brinkley.

3 Brian Ferguson.

4 Colleen Goggins.

5 Mary Jo Haddad.

6 Jean-René Halde.

7 Dave Kepler.

8 Brian Levitt.

9 Alan MacGibbon.

10 Karen Maidment.

11 Bharat Masrani.

12 Irene Miller.

13 Nadir Mohamed.

14 Claude Mongeau.

15 BRIAN LEVITT: Thank you.

16 I would like to ask all of the Director  
17 nominees to stand and be recognized, please.

18 (Applause)

19 Thank you.

20 Information about each nominee is  
21 included in the Management Proxy Circular.

22 The Board of Directors has fixed the  
23 number of Directors to be elected at 14, and I  
24 confirm that all the nominees are eligible for  
25 election.

1 I now call on Anne-Christine Gagné,  
2 Regional Finance Manager for the Quebec Region, to  
3 nominate the Directors for the coming year.

4 ANNE-CHRISTINE GAGNÉ: Good morning,  
5 Chairman.

6 I nominate each of the persons whose  
7 name appears in the Management Proxy Circular under  
8 the heading "Director Nominees" to be a Director of  
9 the Bank until the close of the next Annual Meeting  
10 of the Bank's Common Shareholders.

11 BRIAN LEVITT: Thank you,  
12 Anne-Christine.

13 Are there any questions or comments  
14 about the election of Directors?

15 Seeing none, I declare the nominations  
16 closed, and we will move to item number 1 on the  
17 green ballot which relates to the election of  
18 Directors.

19 Please mark it now.

20 The next item on the agenda is the  
21 appointment of the Auditor.

22 The Board recommends that Ernst & Young  
23 LLP be appointed as the Auditor of the Bank until  
24 the close of the next Annual Meeting.

25 With us today representing Ernst &



1 Young are Bill Schlich and Humayan Jafrani.

2 Bill and Humayan, please stand and be  
3 recognized.

4 (Applause)

5 Thank you.

6 I would now like to call on Bill  
7 Bennett, Chair of our Audit Committee, to make this  
8 motion.

9 BILL BENNETT: Thank you, Mr. Chairman.

10 I move that Ernst & Young LLP be  
11 appointed Auditor of the Bank to hold office until  
12 the close of the next Annual Meeting of the Bank's  
13 Common Shareholders.

14 BRIAN LEVITT: Thank you, Bill.

15 I now call on Liza Kojoian, Manager,  
16 Regional Operations and Internal Controls, to  
17 second that motion.

18 LIZA KOJOIAN: Good morning. I second  
19 that motion.

20 BRIAN LEVITT: Thank you.

21 You have heard the motion. I invite  
22 any Shareholders or Proxyholders with questions or  
23 comments regarding the appointment of the Auditors  
24 to approach one of the microphones.

25 Seeing none, we'll proceed to marking

1 the ballots.

2 The appointment of the Auditor is item  
3 number 2 on your green ballot. Please mark it now.

4 The next item of business is the  
5 advisory vote on the Bank's approach to executive  
6 compensation.

7 A resolution on the approach to  
8 executive compensation is set out in the Management  
9 Proxy Circular under the heading "Advisory Vote on  
10 Executive Compensation."

11 I would now like to call on Dominic  
12 Martellino, Manager, Sales and Legendary Customer  
13 Experience, to present a motion for this  
14 resolution.

15 DOMINIC MARTELLINO: Good day, Mr.  
16 President.

17 I move that the resolution set out in  
18 the Management Proxy Circular under the heading  
19 "Advisory Vote on Approach to Executive  
20 Compensation" be passed.

21 BRIAN LEVITT: Thank you, Dominic.

22 I now call on Amélie Picher, Manager,  
23 Community Banking, to second the motion.

24 AMÉLIE PICHER: Good morning. I second  
25 that motion.

1           BRIAN LEVITT: Thank you, Amélie.  
2           You have heard the motion. I invite  
3 any Shareholders or Proxyholders with questions or  
4 comments concerning this item to approach one of  
5 the microphones.

6           WILLIE GAGNON: Mr. Chairman, good  
7 morning.

8           My name is Willie Gagnon. I act on  
9 behalf of MÉDAC, Mouvement D'éducation et de  
10 Défense des Actionnaires. We take the floor every  
11 year at this point in the agenda.

12          BRIAN LEVITT: And you are very  
13 welcome.

14          WILLIE GAGNON: Thank you.

15          Yesterday we learned from an AFP news  
16 feed that Israel is now limiting bankers' salaries.

17          Quote: The Israeli Parliament adopted  
18 on the night of Monday to Tuesday a law limiting  
19 the salary of bank bosses to \$862,000 Canadian per  
20 annum.

21          According to this law, no salary paid  
22 in the financial sector can be more than 35 times  
23 higher than that of the lowest paid employee of  
24 that same corporation.

25          This meets a problem of ethics and

1 values when it is a matter of the salaries of  
2 people who are managing the public's money, as  
3 indicated in the communique from the Israeli  
4 Parliament.

5 So as we can see, this is much less  
6 higher an amount than the salary of your senior  
7 executive.

8 We do this exercise annually. We  
9 calculate the compensation ratio of each of the  
10 banks in Canada. You have about 80,000 employees,  
11 perhaps a little bit more, with a payroll of some 9  
12 billion dollars, average salary of approximately  
13 \$110,000 per annum, which means that your senior  
14 executive is paid 97 times, a multiple of 97 times  
15 the average salary.

16 And in Israel, they are proposing a  
17 multiple of 35 times the lowest salary. So we are  
18 very far from that ratio.

19 Our former President, Mr. Claude  
20 Béland, former President of Desjardins, suggested  
21 that the highest salary of a public corporation or  
22 particularly a financial company never exceed  
23 between 20 and 35 the average salary. So we are  
24 very far from that proportion at this bank.

25 To quote our illustrious founder, these

1 are stratospheric salaries. And I would say that  
2 they are beyond stratospheric; they are  
3 ultra-stratospheric.

4 We are, of course, against your  
5 compensation policy, and we invite all our  
6 shareholders to join with us in this position.

7 BRIAN LEVITT: Thank you, sir.

8 Are there any other comments or  
9 questions?

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

12 I would like to remind you that when  
13 you finish marking and signing the green ballot, to  
14 put your name above your signature. Please print  
15 your name above your signature to assist the  
16 Scrutineers.

17 I would now ask the attendants to  
18 collect the green ballots so the Scrutineers can  
19 begin tabulating the votes on the first three  
20 items.

21 Please pass your ballots along to the  
22 end of the row so the attendants can collect them.

23 Next to be put before the meeting are  
24 the Shareholder Proposals.

25 As part of our commitment to leadership

1 in corporate governance, we seek to maintain an  
2 open dialogue with our Shareholders. We always  
3 value our Shareholders' participation.

4 There are two Shareholder Proposals for  
5 consideration at this meeting, both submitted by  
6 Mouvement D'éducation et de Défense des  
7 Actionnaires, known as MÉDAC.

8 I would also like to mention that MÉDAC  
9 submitted two additional proposals that were  
10 withdrawn following discussions between MÉDAC and  
11 the Bank, and I am going to be inviting the  
12 representatives of MÉDAC to talk about these two  
13 withdrawn proposals before we deal with the first  
14 proposal that will come before the meeting.

15 These proposals and supporting  
16 statements, as well as the reasons -- the Bank's  
17 response, rather, were included in the Management  
18 Proxy Circular.

19 We will now move to the two Shareholder  
20 Proposals that are to be examined.

21 The Proxy Circular includes the MÉDAC  
22 statements as presented, as well as the reasons for  
23 which the Board is recommending to Shareholders  
24 that they vote against these proposals. You will  
25 find copies of the proposals in the booklet on your

1 chair.

2 In the interests of time, we will  
3 therefore not be revisiting the reasons for the  
4 Board's position during the discussion of each  
5 proposal.

6 Shareholders and Proxyholders will be  
7 given an opportunity to comment on each of these  
8 two proposals.

9 As I indicated earlier, I ask that each  
10 speaker be mindful of the guidelines for  
11 Shareholder participation.

12 Given that the exact wording of each  
13 proposal is set out in the Management Proxy  
14 Circular, I suggest that speakers focus on their  
15 comments rather than reading out the formal  
16 proposal.

17 I would also appreciate it if each  
18 speaker would give his or her name and state  
19 whether they are a Shareholder or a Proxyholder.

20 You will be asked to mark your blue  
21 ballot after the presentation of each Shareholder  
22 Proposal.

23 After both proposals have been  
24 presented and the ballots have been marked, the  
25 Scrutineers will collect the blue ballots.

1           The first item on the blue ballot is  
2           Shareholder Proposal "A", as set out in Schedule  
3           "A" of the Management Proxy Circular.

4           I understand that Mr. Willie Gagnon and  
5           Ms. Nicole Beaudoin, representatives of MÉDAC, will  
6           be presenting Proposals "A" and "B".

7           Before we move to Proposal "A", I call  
8           upon Mr. Gagnon to talk about the two proposals  
9           that were withdrawn.

10          Mr. Gagnon.

11          WILLIE GAGNON: You want me to talk  
12          first about the withdrawn proposals?

13          BRIAN LEVITT: As you wish.

14          WILLIE GAGNON: Well, then I will begin  
15          with those that are actually before the meeting.

16          Thank you very much, Mr. Chairman.  
17          Once again, I'm still Willie Gagnon and I'm still  
18          acting on behalf of MÉDAC, Mouvement D'éducation et  
19          de Défense des Actionnaires, and I have with us our  
20          Vice-President, Ms. Nicole Beaudoin, who will be  
21          supporting our proposals, and Ms. Helene Dufresne,  
22          former member of the Board as well as a Shareholder  
23          of the Bank in her personal capacity.

24          Our first proposal is entitled  
25          "Simplification of Financial Information".



1           It is proposed that the Board of  
2           Directors adopt an action plan to simplify and make  
3           more accessible the financial statements or to  
4           create a committee with smaller Shareholders in  
5           order to simplify and make more accessible  
6           Financial Statements.

7           I will spare you the complete reading  
8           of the proposal. Essentially, it was a matter of  
9           asking you to file every year, in addition to the  
10          Management Proxy Circular, documents that could fit  
11          on a single sheet of paper in which it would be  
12          possible to find the main financial information  
13          items with respect to governance and corporate  
14          social responsibility of the Bank.

15          When we read your reply, you state that  
16          you comply with regulatory obligations. You state  
17          that you provide all information and that you could  
18          not provide less, that you provide a wealth of  
19          information, including quarterly quick facts.

20          Now, what we were asking you was not to  
21          provide less than what the regulations require, but  
22          rather to provide more than the information that  
23          you are bound to provide and to do this on a single  
24          sheet of paper in a succinct form so that a  
25          shareholder who has shares in all kinds of

1 corporations can get a quick idea of his holdings  
2 and that this document be the same for everybody.

3 We are fully aware that our point is to  
4 make sure to have this kind of document available  
5 from all publicly listed companies.

6 We have attended all bank AGMs this  
7 year in the hope that the banks can create a  
8 precedent and open the way for others.

9 We are aware that if you are the only  
10 ones to do this, this won't lead to anything  
11 concrete. So we do hope we can count on your  
12 support in our proceedings in front of the Canadian  
13 Bankers Association, which has already done -- by  
14 the way, this request was already complied with by  
15 the mutual funds.

16 And of course, we also call on all  
17 Shareholders to endorse our proposal.

18 I don't know how you would like us to  
19 proceed now.

20 BRIAN LEVITT: I think that what we'll  
21 do is vote on this proposal.

22 You are going to be presenting Proposal  
23 "B". And then while the Scrutineers count the  
24 votes, you can talk about the two proposals that  
25 were withdrawn.

1 Does that suit you?

2 WILLIE GAGNON: Yes, then I would like  
3 to ask Ms. Beaudoin to second my motion.

4 BRIAN LEVITT: Yes, go ahead.

5 NICOLE BEAUDOIN: Good morning. My  
6 name is Nicole Beaudoin. I act on behalf of MÉDAC  
7 as Vice-President of the organization. MÉDAC acts  
8 as a Proxyholder and holds the proxies of at least  
9 5 other Shareholders.

10 I second Mr. Gagnon's motion.

11 BRIAN LEVITT: Thank you, Madame  
12 Beaudoin.

13 Would any other Shareholders or  
14 Proxyholders like to comment on this proposal,  
15 Proposal "A"?

16 If not, please mark Proposal "A" on the  
17 blue ballot now.

18 Thank you.

19 The next item on the blue ballot is  
20 Shareholder Proposal "B", and I once again call  
21 upon Mr. Gagnon to make his proposal.

22 WILLIE GAGNON: Mr. Chairman, our  
23 second proposal is titled "Paying One's Fair Share  
24 of Taxes".

25 It is proposed that the Bank, like

1 every other Quebec citizen, play its part in  
2 optimizing Quebec's public finances.

3           During his last economic update,  
4 Quebec's Finance Minister Carlos Leitão announced  
5 an increase between December 3rd, 2014 -- so that  
6 goes back quite awhile, eh. Proposals are drafted  
7 quite ahead of time. These don't go back to just  
8 last week -- in the temporary contribution on  
9 salaries paid by financial institutions and to  
10 increase it from 22 to 35 percent.

11           Following this announcement, the media  
12 reported that the Canadian Bankers Association was  
13 working behind the scenes in an attempt to get the  
14 Quebec Government to back down.

15           The point of this proposal was  
16 essentially to ensure that the Bank dissociate  
17 itself from this type of action as conducted by the  
18 Canadian Bankers Association.

19           Unfortunately, during discussions we  
20 held with the Bank, the Bank was not open to taking  
21 a public stance against the CBA stance, which is  
22 why we have kept this proposal before you today.

23           Of course, we call on all the  
24 Shareholders to endorse and support this proposal.

25           I would like to add a little comment in

1 conclusion, with your permission.

2 We are delighted to see that in  
3 addition to the fact that my proposal is published  
4 on pages 68 and 69 of the Management Proxy  
5 Circular, they were also printed in the agenda  
6 folder that was on our chairs today, and we are  
7 pleased with this because this allows more people  
8 to read these proposals because not everybody reads  
9 all documents. So thank you very much for having  
10 done so.

11 I now invite my colleague, Ms.  
12 Dufresne, sorry, to Ms. Dufresne, I do apologize,  
13 to support this motion, to second this motion.

14 HELENE DUFRESNE: Yes, my name is  
15 Helene Dufresne, I'm a Shareholder of the Bank and  
16 a member of MÉDAC, and I second this second  
17 proposal from MÉDAC.

18 BRIAN LEVITT: Thank you very much,  
19 madame.

20 Would any other Shareholders or  
21 Proxyholders like to comment on this proposal?

22 If not, I would ask you to mark  
23 Proposal "B" on the blue ballot now.

24 That completes the proposals, the  
25 proposals on which we have to vote.

1 I will now ask the Scrutineers to  
2 collect the blue ballots, and while we do this, I  
3 call on Mr. Gagnon to tell us about the two  
4 proposals that were withdrawn.

5 WILLIE GAGNON: Mr. Chairman, and I  
6 apologize.

7 BRIAN LEVITT: Yes, go ahead.

8 WILLIE GAGNON: Willie Gagnon on behalf  
9 of MÉDAC.

10 We had submitted four proposals this  
11 year. As every year, discussions with the Bank  
12 were cordial and fruitful. We are happy about  
13 this.

14 Our first proposal dealt with the limit  
15 to the terms of Directors. This proposal, we were  
16 satisfied with the agreement between ourselves and  
17 the Bank with respect to this proposal, since all  
18 the Directors covered by these measures have not  
19 stood for re-election this year, so basically this  
20 issue was settled quite expeditiously.

21 With respect to customer service,  
22 another proposal, it is proposed that the Board of  
23 Directors file a report on the measures taken in  
24 the course of the year to increase the satisfaction  
25 rate of customers in the short and medium term.

1           That proposal essentially involved the  
2 digital services of the Bank. And the President  
3 and Chief Executive Officer talked about this  
4 during his presentation, and we are very happy to  
5 see that this is the case.

6           The reply you gave us in writing while  
7 we were negotiating this proposal during our  
8 discussions was entirely reproduced in  
9 Mr. Masrani's presentation.

10           We are, however, a little bit surprised  
11 by the fact that in your written response this was  
12 not truly mentioned. And we also find it odd to  
13 see your vocabulary: TD is extremely proud to  
14 provide legendary customer service.

15           We think that "legendary" is a bit  
16 strong, but let's say fully satisfied; we are fully  
17 satisfied with your answer, because it was included  
18 in Mr. Masrani's presentation.

19           And we are also pleased with the  
20 cordial relationships that we have had for a number  
21 of years with you.

22           Thank you very much, and a good end of  
23 day.

24           BRIAN LEVITT: Thank you very much,  
25 Mr. Gagnon. We are happy that you are satisfied.

1 Thank you.

2 We'll now move to the Shareholders'  
3 questions or comments.

4 As I mentioned earlier, a TD Helps  
5 representative is here today and can assist you  
6 after the meeting concludes.

7 I remind you that Shareholder questions  
8 or comments should be of general interest to all  
9 present and not of a personal nature.

10 Before asking your question, please  
11 give your name and state whether you are a  
12 Shareholder or a Proxyholder.

13 Bharat, would you please conduct this  
14 portion of the meeting.

15 BHARAT MASRANI: Thank you, Brian.

16 Questions?

17 Okay, number 8.

18 BONNIE UNGER: Good morning, everybody.

19 My name is Bonnie Unger, and I am a  
20 Shareholder.

21 I have three questions for the  
22 Chairman, if you will allow me.

23 Mr. Levitt, my first question has to do  
24 with the Compliance Department of TD Wealth  
25 Management.



1           Specifically, I would like to know if  
2           it is the duty and/or the policy of the Compliance  
3           Department to notify a client when their investment  
4           account is being managed outside the parameters  
5           established between the client and TD Wealth  
6           Management?

7           BHARAT MASRANI: Shall I take that,  
8           Brian?

9           BRIAN LEVITT: Yeah, no, I'm going to  
10          ask you to respond to that, Bharat.

11          BHARAT MASRANI: Yes. Of course,  
12          whatever arrangements we have with the customer and  
13          the mandate that we have taken is what we will  
14          follow.

15          But if there are any specific issues  
16          you feel you want to cover off, you know, we have  
17          got our head of Wealth Management here, Leo, do you  
18          want to get up so we can recognize you. So Leo  
19          will be right here, right in front here.

20          BONNIE UNGER: Hi, Leo.

21          BHARAT MASRANI: He would be happy to  
22          sit down with you soon after this meeting to go  
23          through any detail you might have particularly.

24          BONNIE UNGER: Thank you very much.

25          My second question: Over the past

1 number of years there have been numerous pieces in  
2 the media regarding the concept of return of  
3 capital, which has been described as a very  
4 difficult concept to understand.

5 Do the monthly statements prepared by  
6 TD Wealth accurately reflect return of capital,  
7 interest and dividends?

8 BHARAT MASRANI: I'm not sure I fully  
9 understand what you are saying. Is it your  
10 investments, whether it be return with interest and  
11 capital, is that what you mean?

12 BONNIE UNGER: I will repeat the  
13 question.

14 Do the monthly statements that  
15 Shareholders receive and that are prepared by TD  
16 Wealth accurately reflect return of capital versus  
17 interest and dividends?

18 BHARAT MASRANI: So once again, I would  
19 say depending on the type of investment that you  
20 have made with the Bank or with TD Wealth, it would  
21 depend on what the nature of that investment is and  
22 that is how it will be classified in the statement  
23 or any advice you get from TD Wealth.

24 But once again, I would refer you to  
25 Leo. You know, he is very able and very

1 knowledgeable about the intricacies of all the  
2 agreements that we might have.

3 BONNIE UNGER: I'm looking forward to  
4 that.

5 Okay, and my third --

6 BHARAT MASRANI: And me too.

7 BONNIE UNGER: Me too.

8 My third and final question: Does TD  
9 Wealth have a policy of refusing mediation services  
10 offered by the financial regulators such as the  
11 Autorité des Marchés Financiers or the Ontario  
12 Securities Commission?

13 BHARAT MASRANI: Leo, I'm so sorry to  
14 punt all these things to you. If you have a  
15 one-word answer, then you are welcome to say it, or  
16 just take it up later on with the individual.

17 So he'll be happy to answer your  
18 question.

19 BONNIE UNGER: I'm looking forward to  
20 that. Thank you very much for your time.

21 BHARAT MASRANI: Again, it would depend  
22 on the circumstance. It is hard to give a general  
23 question. It is a specific issue you are asking,  
24 so Leo would be more than happy to address your  
25 issue.

1           BONNIE UNGER: Thank you.

2           BHARAT MASRANI: Yes, number 6.

3           WILLIAM WISENTHAL: So my name is

4 William Wisenthal, and I am a shareholder.

5           It is a general question concerning  
6 security or cyber security. I'm not sure what the  
7 right term is. But I'm interested to know in the  
8 new technologies, how much investment does the Bank  
9 make in making sure that the client's information  
10 is not stolen or ended up in a place that is not  
11 legal? I would be interested in your comments on  
12 that.

13          BHARAT MASRANI: Well, a great question  
14 and a very important issue.

15          This has emerged now as a major risk,  
16 not only to a financial institution but any form of  
17 provider out there, and we take this extremely  
18 seriously. The investments we make is in the tens  
19 or hundreds of millions of dollars against this  
20 area.

21          For us, you know, this is what our  
22 brand is all about. We are a customer-focussed  
23 company, and we are doing whatever we can do to  
24 make sure that our data is secure and that we have  
25 the appropriate protection to make sure that it

1 cannot be breached.

2 I think the risk in this area is that  
3 folks who want to steal and don't want to do good  
4 things, you know, with your data are quite advanced  
5 and quite educated, and they try and figure out,  
6 you know, how to hack a bank.

7 You know, we have got thousands of  
8 breaches, attempted breaches into the Bank on a  
9 very regular basis, but I'm happy to report that we  
10 have not had any major issue because we take this  
11 item and this particular risk very, very seriously.

12 In fact, the Bank now has a department  
13 dedicated to it. We have our head of what I would  
14 call cyber type of security and all our information  
15 systems, because this is a critical part of our  
16 franchise and our brand and, frankly, the  
17 well-being of our customers, which is the  
18 well-being of the Bank.

19 So we take this very seriously and are  
20 making the right investments and taking the right  
21 approaches.

22 So, you know, I can provide more  
23 information if you wish, but I would say, you know,  
24 I'm happy with what we are doing.

25 But this is a fast-moving area. There

1 will be instances where, you know, certain types of  
2 institutions, you know, and I hope and wish and  
3 pray it is not TD, because we are doing the right  
4 thing, and I would consider ourselves to be one of  
5 the leaders in this space, but this is a very  
6 fast-moving area and I want to assure you that we  
7 are doing everything that is possible to make sure  
8 that our systems are safe and secure.

9 WILLIAM WISENTHAL: And does it apply  
10 also to your credit cards?

11 BHARAT MASRANI: Sorry, to our credit  
12 cards?

13 WILLIAM WISENTHAL: Credit cards.

14 BHARAT MASRANI: Absolutely it does,  
15 yes.

16 WILLIAM WISENTHAL: Okay, thank you.

17 BHARAT MASRANI: Number 7. Yes.

18 HELENE DUFRESNE: My name is Helene Dufresne,  
19 I'm a Shareholder. I'm also a member of MÉDAC.

20 Now, the TD Bank is a Canadian bank.  
21 This morning 14 Directors were nominated. I would  
22 like to know how it is that about half of these  
23 persons are American.

24 Don't we have competent Directors in  
25 our own country as well as in Quebec to work for

1 the Bank, to represent the Bank?

2 I don't understand why almost half of

3 the administrators are American.

4 Thank you.

5 BHARAT MASRANI: I got a signal from my

6 Chair that he would like to answer your question,

7 so I will let him do so.

8 BRIAN LEVITT: Well, madame, it is less

9 than half, and we choose our administrators based

10 on what is required in terms of competency, skills,

11 to manage risk and opportunity.

12 For the past ten years, we have made

13 major investments in the United States, a country

14 that is similar to ours, but they have their own

15 characteristics, so we found that it would be

16 prudent to make sure that there is adequate

17 representation amongst our members of the Board who

18 are familiar with that different market.

19 So this is why we have done things in

20 this way.

21 BHARAT MASRANI: Number 9. I think it

22 is on, the mic is on, yes.

23 SWARN LAKHIAN: Swarn Lakhian.

24 Thanks, Mr. Chairman, thank you for

25 giving me the chance on the last minute, and even

1       though I did not have papers with me to come to the  
2       meeting, but your email made it, thanks Mr. Levitt.

3               And I would like to say one thing  
4       regarding on behalf of the company, that our  
5       company is like a big tower with the pillars and  
6       the pillars are the shareholder, consumer and  
7       employees or the customers.

8               But I see something there, without  
9       mentioning anything, it is not a personal thing.

10       When those pillars are nicked by certain  
11       individuals, certain people to satisfy their ego, I  
12       think the whole pillar of the company or the  
13       company will fall.

14               And I would like to -- I just a little  
15       bit frustrated after driving six hours from  
16       Hamilton to coming over to Shareholder meetings,  
17       because I was told in the last minute I could not  
18       attend the meeting.

19               So finally it is your, Mr. Levitt's  
20       email, stating that I could come over here, and I  
21       did it. Thanks again.

22               And but I have the question. I just  
23       missing it after all the frustration. And we  
24       should all work together to get this company. When  
25       the manager's answer is "no", that means he is not



1 managing it right. There is no such thing as "no".  
2 The manager dictionary word "no" should not -- and  
3 "impossible" should not exist. We can work the  
4 things out. There is always a solution there.  
5 There is compromise. Each side have to compromise.

6 If we work all towards that goal, we  
7 will achieve it and company will succeed.

8 Thank you very much, Mr. Chairman.

9 BHARAT MASRANI: Thank you for your  
10 comment. I'm glad, you know, when appropriate, we  
11 are able to find the right compromise, and it is  
12 terrific to see you in the meeting.

13 Thank you.

14 Number 6.

15 ERIKA TIEDEMANN: My name is Erika  
16 Tiedemann. I am a long-term Shareholder of TD Bank  
17 and a long-term user of TD Bank.

18 I know that proper procedure to  
19 complain about disputes in your Bank dealings.  
20 However, it is -- you know, when you complain, it  
21 is about a relatively small amount, so it doesn't  
22 go anywhere.

23 I have made quite a few complaints on  
24 other occasions at other companies and in the  
25 courts, and I very often spend a lot of time and

1 effort and money for relatively small amounts and  
2 never received ascent even though the judge was  
3 without -- the judgment was without costs, because  
4 the judge did not spell out what the amount of the  
5 cost involved.

6 And regarding complaints at your Bank,  
7 and I believe that there is definitely a lack of  
8 security in your TD Bank on a Viger Street in  
9 Montreal, which also houses the TD Direct Investing  
10 office, who I dealt with in this case.

11 The employees believe that no records  
12 are kept as far as conversations are concerned with  
13 customers and third parties on the phone. And I  
14 believe -- I can hardly believe that because  
15 everything is recorded everywhere. Your banks are  
16 monitoring your establishments with all the  
17 cameras, and that is security.

18 And your website also on the TD Direct  
19 Investing lacks also security. You know that they  
20 are not using the official prices of the shares on  
21 the Toronto Stock Exchange.

22 Complaint to your TD Direct Investing  
23 did not help because they didn't either understand  
24 what I am saying and I didn't understand what they  
25 are saying.

1           It was a relatively small amount and  
2           would cost more money than effort and time to  
3           complain and write and forward all of my complaints  
4           to the proper authorities.

5           I don't know what your security is,  
6           your security procedures are as far as  
7           conversations between customer and third parties  
8           and everything is concerned, and also the different  
9           price they use for my dealing here, different price  
10          of the shares I bought.

11          Always small amounts and they just  
12          don't want to bother about it, I think.

13          BHARAT MASRANI: Thank you for your  
14          comment.

15          We strive to exceed our customers'  
16          expectations. I think you are talking about a  
17          specific situation you yourself may have  
18          experienced and --

19          ERIKA TIEDEMANN: Well, the thing is  
20          the website is for everybody, you know. It applies  
21          for everybody when they buy shares on the TD Direct  
22          Investing website, which says that you are supposed  
23          to use the lowest price available on the Toronto  
24          Stock Exchange for the items.

25          BHARAT MASRANI: So all our

1 disclosures, all our security systems, you know,  
2 are some of the best in the industry, and I am  
3 satisfied that, you know, we do strive to exceed  
4 your expectations.

5 In your case, obviously, you know,  
6 based on your comments, you found our offering to  
7 be not meeting your expectation.

8 Given that some of your issues seem to  
9 be specifically applicable to your own experience,  
10 again, I would call on Leo, and he can stand up  
11 again, so that person on mic 6 can see you. And  
12 I'm sure he'll be happy to go through your specific  
13 situation.

14 But that is how we manage our Bank,  
15 including our Direct Investing platform.

16 ERIKA TIEDEMANN: I thank you very much  
17 and I believe what you are saying, and it makes  
18 sense, you know. And some people don't understand  
19 the system.

20 Thank you.

21 BHARAT MASRANI: Thank you.

22 Number 8.

23 COLIN LEARN: Hello, good morning,  
24 Mr. Masrani. My name is Colin Learn. I'm a TD  
25 Shareholder.

1           My question would be, I was hoping you  
2           could give me your best tip on time management or a  
3           tip for time management.

4           BHARAT MASRANI: Keep a nice watch.

5           (Laughter and Applause)

6           And I don't mean an expensive one, but  
7           just get a new battery.

8           Well, this is, you know, an issue for  
9           all of us, and I think the more disciplined we are  
10          in time management, the better off all of us would  
11          be.

12          Unfortunately, there are only 24 hours  
13          in a day. There is no technology that can move  
14          that. So you know, I would say just remain  
15          focussed on that. That is what I do.

16          And you know, sometimes it works;  
17          sometimes it doesn't. And you know, it works out  
18          all right, generally speaking.

19          You know, you are a young man and I am  
20          glad you are a Shareholder of the Bank, but as you  
21          get to my age, I'm sure you'll manage this issue  
22          even more effectively. So all the best.

23          Thank you.

24          COLIN LEARN: Thank you, sir.

25          BHARAT MASRANI: Number 9.

1 SWARN LAKHIAN: Swarn Lakhian again.  
2 Just agreeing with that lady just  
3 mentioned that how the TD Direct Investing versus  
4 PIC investment, how the system is, it is so  
5 terrible. It takes about from PIC to DI and DI to  
6 PIC, it takes a month to settle the accounts up, if  
7 you want to transfer one to the other, vice versa,  
8 and that should not be. Within the same  
9 organization we shouldn't be taking that long.

10 Just a point of information, your  
11 honour.

12 BHARAT MASRANI: All right, thank you.

13 We have a new platform that we have  
14 just introduced, WebBroker, for our Direct  
15 Investing clients, and you know, if there is any  
16 particular issue that, you know, you bring to our  
17 attention, we will certainly look at it and how can  
18 we enhance the client experience.

19 So again, my friend Leo would be happy  
20 to look into this, you know, for many customers,  
21 because it is important to us that, you know, you  
22 be satisfied and do get, notwithstanding the  
23 comments earlier, legendary experience from TD.

24 SWARN LAKHIAN: No, it is over two  
25 months gone by, and the same thing when it was done

1 originally around DI to PIC. PIC is the worst one  
2 to deal with, you know, and that is my experience.  
3 I would not recommend to anybody. Thanks.

4 BHARAT MASRANI: We will certainly look  
5 into it. Thank you.

6 Number 6.

7 RICHARD LEMAY: Good morning. Richard  
8 Lemay, I'm a Shareholder and a customer.

9 And I was just wondering for the  
10 Shareholder Proposal "A" why we didn't refer them  
11 to the 10-year statistical review which has  
12 beautiful condensed information. It is on three  
13 pages, maybe not one page, and so that is -- I was  
14 wondering why we didn't mention that.

15 BHARAT MASRANI: Let me get the  
16 Shareholder Proposal "A" here just to make sure I  
17 have that.

18 As you heard when this was being  
19 discussed earlier, you know, a financial  
20 institution is required to disclose a lot of  
21 information, that is, you know, by regulation, by  
22 various security agencies out there, and in our  
23 case, you know, we are in different countries as  
24 well. And we want to strive that we meet all of  
25 those expectations and strive to make sure that it

1 is readable as well.

2 So our intent is that, and you know, we  
3 will continue to look for ways to simplify it. But  
4 as you would appreciate, we want to make sure that  
5 we meet all regulatory and legal requirements which  
6 as a Shareholder I'm sure you would want us to do.

7 So that is what we are striving for. I  
8 think your point can be, you know, come up with  
9 some version that would be more in a condensed  
10 form.

11 You know, we will look to do that. We  
12 always try and look to do that, but this is not an  
13 easy subject to simplify, because it is a complex  
14 set of documents.

15 RICHARD LEMAY: My point was that I  
16 feel that these condensed information does fulfill  
17 that mission.

18 BHARAT MASRANI: Thank you very much.  
19 I'm glad that you found that.

20 RICHARD LEMAY: I have a question also  
21 on security.

22 Isn't it true that the Bank must supply  
23 information on customers' transactions to the CRA,  
24 which in turn would then be able to supply the  
25 information to the IRS, for instance, in the United



1 States? In other words, our information is going  
2 to go through to anybody that wants it if they ask  
3 through the CRA.

4 BHARAT MASRANI: No, just to clarify,  
5 that particular arrangement applies to some new  
6 rule, it is known as FATCA, for folks who may be  
7 residents or citizens or permanent residents of the  
8 United States.

9 So there is a protocol between Canada  
10 and the United States that has the CRA acting as an  
11 in-between agency of the government to make sure  
12 this is done in a proper manner.

13 But I'm not aware of, you know, anybody  
14 just on a whim requesting information of the CRA  
15 and that they would get it. I think there is a  
16 specific protocol with that particular type of  
17 clientele that Canada as a country has signed, and  
18 as I mentioned earlier, we will comply with all  
19 laws and rules of Canada.

20 RICHARD LEMAY: Thank you.

21 BHARAT MASRANI: Thank you.

22 Any other questions?

23 Well, thank you very much.

24 And, Brian, I will hand it back to you.

25 Thank you.

1           BRIAN LEVITT: I understand that the  
2           Scrutineers have a preliminary tabulation of the  
3           votes cast in respect of each item of business, and  
4           I now ask Charito de Vera to provide us with the  
5           Scrutineers' Report.

6           Charito.

7           Sorry, we need the mic, number 8,  
8           please.

9           CHARITO DE VERA: For the information  
10          of the Shareholders, we wish to report that 53.2  
11          percent of the eligible shares have been voted at  
12          this meeting.

13          The results with respect to the  
14          election of Directors are a substantial majority of  
15          the votes cast at the meeting were voted in favour  
16          of the 14 nominees named in the Management Proxy  
17          Circular, with each nominee receiving in excess of  
18          97.1 percent in favour.

19          The result with respect to the  
20          appointment of Auditor is 99.6 percent voted in  
21          favour of Ernst & Young LLP and 0.4 percent  
22          withheld from voting.

23          The result with respect to the advisory  
24          vote on the approach to executive compensation is  
25          95.5 percent voted in favour of the resolution and

1 4.5 percent voted against.

2 The results with respect to the

3 Shareholder Proposals are:

4 Proposal "A", 1.8 percent voted in  
5 favour, 97.8 percent voted against, with less than  
6 3.4 million shares abstained from voting.

7 Proposal "B", 0.7 percent voted in  
8 favour, 98.8 percent voted against, with less than  
9 4 million shares abstained from voting.

10 Mr. Chairman, that concludes the  
11 Scrutineers' Report.

12 BRIAN LEVITT: Thank you, Charito.

13 I now declare that the 14 Director  
14 nominees named in the Management Proxy Circular  
15 have been duly elected as Directors.

16 Ernst & Young LLP has been appointed as  
17 Auditor.

18 The resolution on the advisory vote on  
19 the approach to executive compensation has been  
20 passed.

21 And Shareholder Proposals "A" and "B"  
22 have been defeated.

23 Final voting results will be made  
24 publicly available shortly after the meeting.

25 Ladies and gentlemen, that concludes

1 our formal business for this meeting.

2 If you have any further questions, you  
3 are welcome to ask them right after the meeting in  
4 the foyer.

5 We ask that you please leave your  
6 headset on your seat or in one of the designated  
7 bins when you exit the room.

8 On behalf of the Bank, I would like to  
9 thank you all for your interest and participation  
10 in this meeting.

11 Our best wishes to you for a successful  
12 and productive 2016.

13 The meeting is now terminated.

14 Thank you.