



TD BANK GROUP

THE TORONTO-DOMINION BANK 161st ANNUAL MEETING OF COMMON SHAREHOLDERS

MARCH 30, 2017

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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 and dispositions, business retention plans, 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; exposure related to significant litigation and regulatory matters; 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 2016 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. 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 2016 MD&A under the headings "Economic Summary and Outlook", and for each business segment, "Business Outlook and Focus for 2017", 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
161ST ANNUAL MEETING OF SHAREHOLDERS
THURSDAY, MARCH 30, 2017
TORONTO, ONTARIO
9:30 A.M. - 11:20 A.M.

1 -- Upon commencing at 9:30 a.m.

2

3 BRIAN LEVITT: Good morning, everyone,
4 and welcome to the TD Bank Group 2017 Annual
5 Meeting of Shareholders.

6 I am Brian Levitt, the Chairman of the
7 Board of Directors. I will act as Chairman of this
8 meeting as stipulated by the Bank's by-laws.

9 This meeting is called to order. I
10 have received satisfactory proof that the notice
11 calling this meeting was duly publicized and sent
12 to all Shareholders of the Bank.

13 As a quorum of Shareholders is present,
14 I hereby declare the meeting duly and properly
15 constituted.

16 I would like to extend a warm welcome
17 to our Shareholders present with us this morning,
18 as well as those joining by webcast or phone.

19 Today's agenda can be found in the
20 booklet that was left on your chair when you
21 entered this room.

22 As Shareholders, if you have questions
23 or comments, you are invited to approach one of the
24 standing microphones in the room. For those with
25 limited mobility, please raise your hand and a

1 microphone will be brought to you. However, I ask
2 you that you please hold your questions and
3 comments until the appropriate time in the meeting.

4 Also, after the meeting is concluded,
5 representatives from TD Helps and TD Cares will be
6 able to answer your questions.

7 Thank you.

8 I would now like to introduce the
9 individuals here on the stage with me.

10 To my immediate right is Bharat
11 Masrani, Group President and Chief Executive
12 Officer of the Bank, and Rasha El Sissi,
13 Vice-President and Corporate Secretary of the Bank.

14 Rasha will act as Secretary of the
15 meeting, and Charito de Vera and Pat Lee,
16 representatives of CST Trust Company, the Bank's
17 Registrar and Transfer Agent, will act as
18 Scrutineers.

19 Before I turn the floor over to Bharat,
20 who will discuss the details of the Bank's
21 performance and share with you some of the
22 achievements of the past year, I would like to
23 first personally acknowledge the significant effort
24 undertaken by TD's 83,000 employees who work hard
25 every day to contribute to those results. Thank

1 you so much for your commitment to TD.

2 I would also like to thank my fellow
3 Directors for their ongoing guidance and
4 leadership. As a Board, we remain focused on the
5 Bank's business objectives and strategy, including
6 sustaining long-term growth and providing legendary
7 customer experiences in a changing environment.

8 I also want to thank our Shareholders
9 for your ongoing support and our customers for
10 choosing TD as your financial services provider.
11 We look forward to continuing to serve you in 2017.

12 Please note that discussions during the
13 meeting may contain certain forward-looking
14 statements about the Bank's outlook and objectives
15 and strategies to achieve them. Details regarding
16 forward-looking statements are on the screen behind
17 me and can also be found in the Bank's financial
18 reports.

19 And now, please welcome Bharat Masrani.

20 [Applause]

21 BHARAT MASRANI: Thank you, Brian, and
22 good morning.

23 I am delighted to report on TD's
24 performance in 2016 and to provide you with an
25 update on our plans for future growth.

1 But first, let me address comments made
2 recently in the media about our people and sales
3 practices.

4 Since the stories first appeared, I
5 have joined my leadership team in listening to our
6 colleagues from across the country on this issue.
7 So many of them have told us that these reports are
8 not their experience, not their TD, and I agree.

9 Indeed, our people believe deeply in
10 what we do and how we do things.

11 Still, the experiences expressed by
12 some of our colleagues concern me. They go against
13 the very fiber of our culture. When you join TD,
14 you make a commitment to treat everyone with
15 respect and help bring out the best in each other.
16 That is the environment we work hard to foster.

17 While we have sales goals to help
18 manage our business, people behaving unethically in
19 order to achieve these goals would be inconsistent
20 with who we are as an institution, and I don't
21 believe we have a widespread problem of that type
22 of behaviour.

23 I know the last few weeks have not been
24 easy on our people, but their focus on serving our
25 customers never faltered. I want to thank them for

1 everything they do, and I am very proud to call
2 them my colleagues.

3 With regards to our sales practices, we
4 know that out of approximately 13 million Canadian
5 personal banking customers and more than 100
6 million interactions, through tens of thousands of
7 TD Bankers last year, we received a few hundred
8 complaints related to our sales practices that were
9 escalated beyond the initial channel.

10 Of those that impacted our customers,
11 less than 100 had compliance concerns, and these
12 were investigated and addressed.

13 I also want to assure you we take the
14 concerns raised very seriously and are reviewing
15 all of them. As always at TD, if we can improve on
16 how we do things, we will. Indeed, we routinely
17 conduct reviews of our business for this very
18 purpose. As we have done in the past, with matters
19 of such importance we will be relying on our Board
20 as well as the objective advice from a leading
21 professional services firm to make sure we really
22 test ourselves.

23 This is, after all, what it means to be
24 the Better Bank.

25 At the end of the day, our success

1 depends on the success of our customers and
2 colleagues, and we are committed to doing the right
3 thing.

4 I say this to you as TD's CEO, but I
5 also say this to you as someone who has dedicated
6 30 years to TD, to the vision our Bank embraces, to
7 the values our people exude.

8 TD makes a positive difference in the
9 lives and livelihoods of our customers, communities
10 and colleagues, and that is exactly what we will
11 continue to do.

12 As I will highlight today, we have a
13 great business model, a winning strategy and an
14 amazing team. All of this enables TD to focus on
15 what matters most to those we serve and, in turn,
16 compete, win and grow year in, year out.

17 Indeed, 2016 marked the seventh
18 consecutive year of record reported earnings, 8.9
19 billion dollars.

20 Earnings per share also increased for
21 the seventh straight year. Revenue grew across all
22 of our businesses and markets, driven by good
23 execution and solid organic growth.

24 We set ourselves up for future success,
25 in large part by improving TD's legendary customers

1 experience, all while managing our expenses in a
2 disciplined way.

3 Some notable innovations include:

4 TD for Me, which provides personalized
5 experience in real-time for Canadian customers
6 based on their location and interest.

7 TD MySpend which enables customers to
8 easily track their spending habits, also in
9 real-time.

10 And in the U.S. our latest digital
11 platform delivers a new world of possibilities for
12 our customers.

13 All this helps to explain why TD is one
14 of the world's leading online financial services
15 firms. In fact, late last year we crossed a major
16 milestone with 11 million active digital customers.

17 TD is also one of the world's safest
18 banks. We continue to receive the highest rating
19 of the big five Canadian banks by Moody's.

20 Our approach to managing risk remains
21 an underlying competitive advantage for us.

22 Shareholders benefitted from a dividend
23 payout of \$2.16 per share, an increase of 8 percent
24 from the previous year.

25 Once again, TD stood out for Total

1 Shareholder Return, having delivered above average
2 TSR among our Canadian peers over the short, medium
3 and long-term.

4 Our first quarter results continued to
5 reflect the fundamental strength of our business.
6 Earnings of 2 and a half billion dollars represent
7 a 14 percent increase from a year ago. We raised
8 our dividend by 9 percent to 60 cents per quarter
9 per fully paid common share, reflecting the
10 confidence our Board has in TD's future.

11 For us, success is measured in other
12 ways too. Banking is and should always be about
13 helping people achieve their goals and fulfil their
14 aspirations.

15 In 2016 we were particularly proud of
16 helping tens of thousands of customers find a new
17 place to call home and hundreds of thousands of
18 people get behind the wheel of a new car.

19 TD invested in the "Big Dreams" of
20 small businesses and provided billions of dollars
21 in loans to our commercial clients.

22 200,000 customers were provided peace
23 of mind by TD Insurance after an unexpected event.

24 Tens of thousands of clients planning
25 to enjoy life after work opened up retirement

1 accounts with the help of TD Wealth.

2 And TD Securities continued to support
3 our clients' strategic goals in part as the number
4 one Canadian equity underwriter last year.

5 Our efforts to enrich our customers'
6 lives extend into the communities where they work
7 and live.

8 Last year we contributed more than 100
9 million dollars to help thousands of communities
10 across North America become stronger and more
11 vibrant.

12 I am especially proud of the generous
13 spirit of TD colleagues. More than 30,000 are
14 registered with our volunteer network. Their
15 actions, in fact, speak to the driving force behind
16 TD's long-term success, our people. All 83,000 of
17 them care deeply about helping our customers and
18 communities thrive. Our job, our obligation at TD
19 is to help bring out their best so they can perform
20 at their highest level.

21 We do this in large part by creating an
22 inclusive environment where meaningful work and
23 growth opportunities abound.

24 Resilient organizations like TD pay
25 special attention to the next generation of

1 leaders. We offer wide-ranging programs from
2 internships to mentorships that help recent
3 graduates gain the experience to succeed. We are
4 proud to stand out as an employer of choice on both
5 sides of the border.

6 Our fundamentals point to a successful
7 future, but as I like to say, staying power doesn't
8 always mean staying the same. The capacity to
9 adapt has always been one of TD's greatest
10 competitive strengths.

11 Indeed, in recent years our
12 organization has evolved in a number of ways to
13 ensure future growth.

14 We conducted an enterprise-wide review
15 to optimize our assets and operations.

16 We intensified our focus on managing
17 our expenses to free up additional resources to
18 sustain our winning ways. This includes supporting
19 new growth opportunities. Wealth is a good
20 example. An aging population is demanding more
21 products and services related to their retirement.
22 We are responding in part by expanding our team of
23 investment advisors.

24 We are building scalable IT platforms
25 and solutions that our businesses can use to reduce

1 complexity and costs, and we are innovating with
2 purpose to make it easier for our customers to bank
3 with us and for our colleagues to focus more of
4 their energies on serving them.

5 I already talked about some of the big
6 "I" innovations - TD for Me, TD MySpend - but we
7 are also producing a steady stream of small "i"
8 innovations, things that come with less fanfare but
9 can have a big impact on our business and brand.

10 For instance, we have introduced
11 fingerprint authentication on our mobile app, and
12 in the U.S. we have voice authentication
13 capabilities in our contact centres, increasing
14 customer convenience and security.

15 We are also making it easier for our
16 colleagues to focus on what they do best, serve our
17 customers and clients. Colleagues, for instance,
18 can now download internal apps to simplify a wide
19 range of tasks.

20 Our insurance business has also
21 implemented a paperless claims process, which saves
22 us significant time, resources, and about 250 trees
23 a year.

24 Another important ongoing evolution is
25 the diversification of our earnings mix. That is

1 testament to a wide array of growth engines
2 embedded in our businesses and across the markets
3 where we operate.

4 But we are also transforming
5 distribution channels into revenue streams. Today,
6 a growing percentage of our sales come from digital
7 channels, and the momentum is building. Consider
8 this one example from the U.S.: 15 percent of
9 chequing account sales are now done digitally, up
10 from 9 percent a year ago, and digital credit card
11 sales are now over 20 percent.

12 But life is not without its challenges.
13 Canada's economy is transforming in
14 ways that limit its medium-term growth prospects.
15 Our aging population is a factor. We are also on
16 the back end of a commodity super-cycle.

17 And the housing market, which has
18 played a central role in economic activity in
19 recent years, will be hard-pressed to continue to
20 do so for many reasons, including stricter mortgage
21 lending rules and regulations.

22 Clearly, the GTA housing market remains
23 an exception. Home prices have risen on average by
24 19 percent over the past 12 months, placing
25 increased pressure on affordability. A sharp

1 correction could have a significant impact on the
2 economy.

3 A more likely scenario, however, is
4 that rising U.S. interest rates will place upward
5 pressure on Canadian rates. This, in turn, could
6 be the catalyst to bring GTA housing activity down
7 to a more sustainable pace.

8 Our Canadian retail business is a
9 fantastic growth engine with a powerful brand.
10 Think about its potential in just one way. More
11 than 50 percent of Torontonians have a relationship
12 with us. But given the size and scale of our
13 Canadian operations, we are not immune to growth in
14 the overall economy which could be negatively
15 impacted by some of the reasons I noted earlier.

16 The U.S. will potentially offset some
17 of this slower growth. Strong employment figures,
18 a more robust housing market, growing confidence
19 among consumers and business owners and rising
20 interest rates are promising signals for our
21 deposit-rich institution.

22 TD has the scale, a fantastic brand
23 built on service and convenience and a diverse
24 business mix to capitalize on the growing momentum
25 in the world's largest economy.

1 Two recent U.S. acquisitions will
2 strengthen our ability to benefit from the positive
3 economic climate, attract and deepen customer
4 relationships and drive organic growth.

5 The purchase of Albert Fried & Company
6 enables TD Securities to integrate prime brokerage
7 to its client service offering, a key plank for our
8 ongoing U.S. expansion.

9 And our partnership with TD Ameritrade
10 to acquire Scottrade Financial Services provides
11 both firms with greater scale and opportunities to
12 fuel our growth strategies.

13 More broadly, other forces require our
14 industry to adapt, TD included.

15 New and emerging regulatory
16 requirements will demand significant resources to
17 ensure financial institutions remain compliant.

18 The competitive landscape is
19 transforming at an unprecedented pace and customer
20 relationships are evolving. The ability to foster
21 a culture of innovation will be a big difference
22 between industry leaders and laggards. It is why
23 we continue to accelerate our own digital
24 transformation.

25 Customer expectations are also

1 evolving. They hold us to the highest standard,
2 not only serving their interests but that of the
3 community at large.

4 For instance, we know there are people
5 who have questioned our role in the Dakota Access
6 Pipeline, so let me take a moment to talk about our
7 role and, more broadly, our approach to energy
8 financing.

9 TD is one of 17 banks financing the
10 project, which will transport oil underground from
11 North Dakota to refineries in the U.S.

12 We understand and respect concerns
13 raised about this engagement as well as the
14 peaceful demonstrations that most people have used
15 to express their views.

16 TD was instrumental in working on
17 behalf of the lending group to secure an
18 independent human rights expert to conduct a review
19 and advise the developers on how to improve their
20 social policies and procedures moving forward.

21 Still, some may find it hard to
22 reconcile our role in this project with our focus
23 on operating in an environmentally responsible
24 manner.

25 We take a balanced approach. We

1 believe conventional energy sources like oil and
2 gas will for the foreseeable future sustain our
3 economy, create jobs and support a standard of
4 living that our customers and communities want.

5 The transition to a lower carbon
6 economy will be gradual, so we continue to engage
7 in the responsible development of natural
8 resources. At the same time, we have been early
9 and active supporters of the lower carbon economy.
10 For instance, TD was the first North American bank
11 to become carbon neutral back in 2010.

12 We are committed to a zero-net increase
13 in greenhouse gas emissions. Since 2006, our
14 financing of the lower carbon economy has totaled
15 more than 10 billion dollars. 97 percent of our
16 overall lending portfolio is focused on business
17 sectors that are not considered to be high emitters
18 of greenhouse gases.

19 We became the first commercial bank in
20 Canada to issue a green bond, and we have
21 underwritten almost 6 and a half billion dollars in
22 these innovative financial instruments globally.

23 All this explains why we were the only
24 Canadian bank to be listed on the Dow Jones
25 Sustainability World Index last year.

1 Let me return to my point about other
2 forces requiring our industry to adapt with one
3 final example.

4 Markets remain sensitive to
5 geopolitical events, including elections in France
6 and Germany, as well as the ongoing negotiations
7 for Britain's exit from the European Union. A
8 shift in U.S. trade policy could have far-reaching
9 implications to the global economy. And emerging
10 threats such as cyber-terrorism could undermine
11 investor and customer confidence.

12 So against this backdrop of potential
13 disruption and change, TD must continue to adapt
14 and evolve, but our ability to adjust with the
15 times is not as important as what we preserve over
16 time.

17 For instance, TD's focus on organic
18 growth, consistent with our risk appetite, ensures
19 we deliver a steady stream of predictable earnings
20 growth for our Shareholders.

21 Elevating our legendary experiences and
22 providing trusted advice helps our customers gain
23 the confidence to achieve their aspirations.

24 And championing inclusiveness and
25 embracing diversity helps our colleagues and

1 communities thrive.

2 So in a nutshell, our business is built
3 on what matters most to you.

4 We attract and grow fantastic people,
5 and we continually adapt to the world around us,
6 but we won't abandon the things that make TD stand
7 out in the market.

8 This leads me to talk more broadly
9 about our country, Canada.

10 We are incredibly proud of our Canadian
11 roots. We are excited about contributing to our
12 nation's future success.

13 Our 150th birthday provides us with an
14 opportunity to think about the kind of Canada we
15 all want.

16 TD recognizes the economic and social
17 value of green spaces. Parks benefit our health
18 and well-being, our air quality, and they reduce
19 energy costs and enhance property values.

20 They also bring us together. They are
21 the common ground that provides Canadians with a
22 sense of community.

23 That is why, in celebration of Canada's
24 150th birthday, TD is working to revitalize and
25 increase local green spaces across our country.

1 This includes projects that transform overlooked or
2 underused spaces to make our lives more livable.

3 Our modern economy is also changing
4 many aspects of work life.

5 For instance, one in five Canadians
6 work part time, almost double what it was 40 years
7 ago. Many people choose the freedom and
8 flexibility that comes with part-time work. For
9 others, it is their only option.

10 Either way, it begs some questions.

11 Are people finding it more difficult
12 nowadays to save and plan for the future? And if
13 so, who? And why?

14 To help answer these questions, we will
15 conduct research and share our findings with
16 policymakers and stakeholders, including Canada's
17 Financial Literacy Leader.

18 We believe a common understanding can
19 help make Canadian households more resilient and
20 better able to face the future with confidence.

21 Let me conclude.

22 Great brands come with great
23 expectations. That starts with everyone who wears
24 the TD pin.

25 By joining TD, we have made a promise

1 to you and to ourselves to help enrich the lives of
2 our customers, communities and colleagues.

3 That is our stated purpose. I have
4 discussed today ways we build on our success and
5 learn from each other to reinforce what we stand
6 for and why we stand out in the market.

7 Our vision and purpose will continue to
8 guide TD and, in turn, enable us to deliver
9 superior results for those we serve.

10 This includes our Shareholders. We
11 appreciate your continued support.

12 And of course, we are grateful for our
13 customers' ongoing trust and business. It is our
14 privilege to help you achieve your financial goals
15 and aspirations.

16 TD continues to move forward with
17 confidence. We have everything it takes to
18 compete, win and grow in what promises to be an
19 exciting future.

20 Thank you very much.

21 [Applause]

22 BRIAN LEVITT: At this point, I would
23 like to move to the official part of the
24 proceedings.

25 I would first like to recognize the

1 fact that the movers and seconders for the motions
2 presented by the Bank are Directors or employees
3 who are also Shareholders.

4 To help with the counting of the
5 ballots, we have prepared two ballots for the
6 motions before us today. We have prepared a green
7 ballot for the first three items of business,
8 namely the election of Directors, the appointment
9 of the Auditor and the advisory vote on the Bank's
10 approach to executive compensation. A blue ballot
11 has been prepared for the seven Shareholder
12 Proposals to be voted on today.

13 These proposals, along with the
14 proposers' statements and the Board's responses,
15 are set out in the Management Proxy Circular and in
16 the booklet that was on your chair when you entered
17 the room today.

18 Ballots were made available to
19 Shareholders and Proxyholders at the Registration
20 Desk.

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

23 I would now ask the Scrutineers and
24 their assistants to distribute a set of ballots to
25 any Shareholder or Proxyholder who did not register

1 at the Registration Desk and who has not completed
2 a proxy. If you have already sent in a proxy,
3 there is no need to complete a ballot.

4 If you need a ballot, would you just
5 raise your hand and the Scrutineers will bring it
6 to you.

7 When you sign your ballots, please
8 print your name clearly above your signature. When
9 proxies are submitted to our Registrar and Transfer
10 Agent, they are counted and tabulated by their
11 officers. The Scrutineers of the meeting then
12 verify and report the results.

13 A simple majority of the votes cast in
14 person or by proxy is required to pass each of the
15 matters to be voted on today.

16 In the interests of having an open,
17 fair and orderly meeting, the front page of the
18 booklet that was on your chair when you entered the
19 room contains guidelines for Shareholder
20 participation. These guidelines are based upon the
21 Rules of Order, as well as common sense and
22 courtesy.

23 I ask each speaker to keep your
24 comments brief and to the subject under discussion
25 so that all Shareholders will have an opportunity

1 to participate.

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

6 On behalf of your fellow Shareholders,
7 I thank you in advance for your cooperation.

8 Copies of TD's 2016 Annual Report,
9 which contains the Bank's 2016 Financial Statements
10 and the Auditors' Report on them, were sent to
11 Shareholders in advance of this meeting. You can
12 also obtain a copy of our Annual Report at the
13 entrance to the room or on our website at "td.com".

14 We will now open the floor to any
15 questions or comments from Shareholders or
16 Proxyholders which are directly related to the 2016
17 Financial Statements.

18 If you have a question or a comment
19 that is not directly related to the 2016 Financial
20 Statements, please hold them until the appropriate
21 time in the meeting.

22 Are there any questions or comments
23 regarding the Financial Statements?

24 Yes, madam?

25 MARSHA KRISS: Is this on?

1 BRIAN LEVITT: Yes, it is on now.

2 MARSHA KRISS: Hi, okay, thanks.

3 Yes, this relates to last year's
4 statement and the one before, because I have been
5 shut down for six years.

6 First let me say my name is Marsha
7 Kriss, and I have been a client of TD for 40 years.
8 And I think the Shareholders should know there is a
9 risk if TD does not change its law firms, because
10 I'm about to publish on the web evidence that at
11 least one of the partners in your law firm is in
12 involved with organized white collar crime.

13 It starts with someone telling me hand
14 over your assets or you won't know what hit you,
15 700,000 in mortgage fraud, and it ends with a TD
16 Bank employee sending a letter to the Attorney
17 General that I am worth 21 million dollars.

18 Meanwhile, I can't afford dental floss
19 sometimes, and you people have shut me out totally.

20 There, so I wanted the Shareholders to
21 know that, okay.

22 I have the evidence here. The lying,
23 fraud.

24 BRIAN LEVITT: Okay, what I would
25 suggest is that after the meeting, if you would

1 like to meet with our general counsel, Norie

2 Campbell, she'll be happy to --

3 MARSHA KRISS: Oh, I tried. I tried to
4 have meetings with your counsel. I tried to have
5 meetings with you. I talked -- I sent emails to
6 your ombudsman.

7 BRIAN LEVITT: Well, I can assure you
8 you will have a meeting today. Right after the
9 meeting, if you come up to the front, Norie will
10 meet with you, okay.

11 MARSHA KRISS: Okay. What is her name
12 again? Norie?

13 BRIAN LEVITT: Norie Campbell.

14 MARSHA KRISS: Okay, thank you.

15 BRIAN LEVITT: Thank you.

16 Are there questions that relate to the
17 Financial --

18 MARSHA KRISS: I would like to say I
19 still like TD.

20 BRIAN LEVITT: Great. Thank you,
21 Madam.

22 [Laughter and Applause]

23 If there are no further questions or
24 comments on the Financial Statements, we'll move to
25 the election of Directors.

1 Information about each Nominee is
2 included in the Management Proxy Circular. The
3 Board of Directors has fixed the number of
4 Directors to be elected at 14, and I can confirm
5 that all the Directors are -- or all the Nominees
6 are eligible for election.

7 I now call on Hiren Bhanderi, Senior
8 Treasury Analyst, Treasury and Balance Sheet
9 Management, to nominate the Directors for the
10 coming year.

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

17 BRIAN LEVITT: Thank you, Hiren.

18 Are there any questions or comments
19 about the election of Directors?

20 Seeing none, I declare the nominations
21 closed, and we will move to item number 1 on the
22 green ballot which relates to the election of
23 Directors. Please mark it now.

24 The next item on the agenda is the
25 appointment of the Auditor. The Board recommends

1 that Ernst & Young LLP be appointed as Auditor of
2 the Bank until the close of the next Annual
3 Meeting.

4 With us today representing Ernst &
5 Young are Bill Schlich and Humayun Jafrani.

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

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

13 BRIAN LEVITT: Thank you, Alan.

14 I now call on Nouman Mohyuddin,
15 Manager, Treasury, Balance Sheet Management, to
16 second the motion.

17 NOUMAN MOHYUDDIN: I second that
18 motion.

19 BRIAN LEVITT: Thank you, Nouman.
20 You have heard the motion. I invite
21 any Shareholder or Proxyholder with questions or
22 comments regarding the appointment of the Auditor
23 to approach one of the microphones.
24 Seeing none, we'll vote. The
25 appointment of the Auditor is item number 2 on your

1 green ballot. Please mark it now.

2 The next item of business is the
3 advisory vote on the Bank's approach to executive
4 compensation. The resolution on the approach to
5 executive compensation is set out in the Management
6 Proxy Circular under the heading "Advisory Vote on
7 Approach to Executive Compensation".

8 I would now like to call on Sadaf
9 Sheikh-Chaudhry, Senior Manager, Human Resources,
10 to present a motion for this resolution.

11 SADAF SHEIKH-CHAUDHRY: I move that the
12 resolution set out in the Management Proxy Circular
13 under the heading "Advisory Vote on Approach to
14 Executive Compensation" be passed.

15 BRIAN LEVITT: Thank you, Sadaf.

16 I now call on Mohit Khullar, Senior
17 Manager, Analytics, to second the motion.

18 MOHIT KHULLAR: I second that motion.

19 BRIAN LEVITT: Thank you, Mohit.

20 You have heard the motion. I would
21 invite any Shareholder or Proxyholder with
22 questions or comments concerning this motion to
23 approach the microphone.

24 WILLIAM DAVIS: Mr. Levitt, I'm the
25 microphone to your left.

1 BRIAN LEVITT: Okay, sorry, I didn't
2 hear you.

3 WILLIAM DAVIS: Thank you.

4 BRIAN LEVITT: Go ahead.

5 WILLIAM DAVIS: I'm hoping to get this
6 elevated a bit so I can see what I am reading.

7 BRIAN LEVITT: Okay. Would you like
8 to -- I tell you what, we'll go to Mr. Thouin next,
9 and then I'll come back to you when the lectern is
10 set up for you.

11 Mr. Thouin.

12 DANIEL THOUIN: Mr. Chairman, ladies
13 and gentlemen, my name is Daniel Thouin. I am
14 President of the Mouvement D'éducation et de
15 Défense des Actionnaires, or MÉDAC, for some five
16 years. I represent an association of savers and
17 investors that is now in its 20th year and makes
18 proposals at annual meetings, proposals to improve
19 Shareholder relations and the governance of public
20 corporations.

21 For banks, we made our first proposals
22 in 1997 and they concerned the activities of
23 National Bank and Royal Bank. So we have a long
24 track record of making Shareholder Proposals at
25 bank annual meetings when we feel that Canadian

1 banks are models of economic intervention and we
2 believe that we must support their improvement and
3 the improvement of transparency.

4 Therefore, today on behalf of MÉDAC I
5 have a 20th year statement to make that summarizes
6 everything that we have done so far in respect of
7 executive compensation.

8 Over the past few years, and especially
9 since the last economic crisis in 2008 and 2009, we
10 have endeavoured to restore the trust of savers and
11 investors, their trust in the economic system of
12 which banks are an essential part.

13 We have proposed the implementation of
14 best practices in terms of corporate governance,
15 and we have zeroed in on the issue of executive
16 compensation, especially for banks.

17 In 2016, Canada's seven largest banks
18 paid 216 million dollars to their 36 top
19 executives, including 66 million dollars to the
20 highest paid executive in each bank, 76 million
21 dollars for the seven best paid overall.

22 A few years ago already, following on
23 the Shareholder Proposal at Northwest, major
24 Canadian banks agreed to review the possibility of
25 introducing a vertical compensation comparison

1 measure to allow for comparing their top
2 executives' compensation with the median or average
3 compensation of other employees.

4 That commitment led to a study by
5 Median Compensation Partnership, and the report
6 concluded that bankers' compensation had increased
7 considerably over the past 40 years, much more
8 quickly than the remuneration of their employees,
9 who are in fact not at all your colleagues in this
10 case, and their compensation had increased much
11 faster than the Consumer Price Index reflecting
12 inflation.

13 This increase in executive compensation
14 is a matter of great concern. It is a concern in
15 terms of staff engagement. It is a concern in
16 terms of popular resentment, especially amongst the
17 banks' customers.

18 The Median report didn't recommend that
19 compensation ratios be published limited to saying
20 that the calculation of such a ratio could be part
21 of the banks' considerations.

22 Several banks in fact told us that they
23 do use such a ratio, but none of them publishes the
24 ratio. However, this deprives Shareholders of a
25 standard analysis that would be very helpful to

1 assess the compensation policy of all the banks.

2 The banks calculate the ratio. They use it, but
3 they don't publish it.

4 As well, this year the best paid
5 executive amongst all banks, that is to say, the
6 CEO of Scotiabank, will be paid \$12,700,000 and is
7 followed closely by RBC with \$12,200,000.

8 At the other end of the spectrum, the
9 lowest remuneration is that of the Laurentian Bank
10 CEO with 2.9 million. The Laurentian Bank came
11 back down to earth after the exceptional episode of
12 last year.

13 There is a strong correlation between
14 the size of a bank and the compensation of its CEO.
15 That argument in itself makes all the other
16 arguments invoked by the banks to justify their
17 phenomenal salaries incomprehensible.

18 The compensation ratio that we
19 calculate each year between the remuneration of the
20 best paid executive and the average salary of
21 employees this year ranges from 34 for Laurentian
22 Bank to 146 for Scotiabank.

23 We have asked the Canadian Bankers
24 Association to agree on a calculation method that
25 would suit Canada's seven largest banks. The

1 association argues that the banks comply with all
2 transparency and disclosure principles in force, as
3 well as international standards adopted by the
4 G-20.

5 So do we have to wait until
6 international standards change to make any change
7 to compensation policies in our banks?

8 That is a cop-out. There is no other
9 word for it.

10 Once again, this year we have seen that
11 the correlation between growth in income per share
12 of the bank and the growth in the CEO's
13 remuneration over last year is not apparent. That
14 contradiction in itself eloquently shows the
15 subjective and irrational character of your
16 compensation policy, and I would once again confirm
17 that this is a statement that will be made at the
18 annual meetings of all banks.

19 Maintaining options as the key
20 compensation mechanism for your executives is a
21 negative signal that short-term risk-taking is
22 still rewarded, and in fact, that has been
23 demonstrated two weeks ago. The State of Israel in
24 2016 adopted an act to limit bankers' remuneration
25 to 2.5 million Shekels, that is to say 862,000

1 Canadian dollars. As well, the act provides that
2 no salary in the financial sector shall exceed 35
3 times the lowest salary within the same company,
4 not the average salary, the lowest salary.

5 We strongly doubt that you would be
6 subjected to any such external constraints. Since
7 the government recognizes the systemic importance
8 of the banks, might one day consider such
9 regulations? Will we have to wait for external
10 regulation? The Bank's compensation policy is
11 still not consistent with the values that we defend
12 as well as our goal of equity.

13 We invite all Shareholders to vote
14 against this Bank's compensation policy as
15 proposed.

16 Mr. Chairman, thank you for listening.

17 BRIAN LEVITT: Thank you, Mr. Thouin.
18 We respect your opinion, but as you will see later
19 today, the result of this vote will be published
20 and you will see that our Shareholders are largely
21 satisfied with our approach.

22 WILLIAM DAVIS: I have been sharing the
23 microphone with MÉDAC frequently over the years,
24 and I am no stranger at the meeting, as you know,
25 and I have been speaking about executive

1 compensation on many occasions.

2 Shareholders with good memories will
3 recall that I was one of the three co-filers who
4 filed a proposal, a Shareholder Proposal a few
5 years ago regarding the inclusion of some vertical
6 metrics in the calculation of executive
7 compensation. We withdrew those motions after
8 assurance from all the banks that they would take a
9 serious look at our request.

10 Now, the point of the exercise was a
11 recognition that the prevailing practice of basing
12 senior compensation on comparison with the 1
13 percent who hold similar positions in other banks
14 was not only perpetuating a gap between the 1
15 percent and ordinary employees, shareholders and
16 customers, but that the gap clearly had been
17 widening over the period when this horizontal
18 benchmarking became the norm.

19 So I want to draw attention to the
20 Shareholders to the Proxy Circular at page 21 of
21 this little handout. Now, there is all sorts of
22 things that the Human Resources Committee is paying
23 attention to, but I read one vertical metric has
24 appeared. This is a sign of some progress. It has
25 taken a bit of time.

1 But essentially, what it says at the
2 bottom of page 21, that the Committee is "reviewing
3 certain employee pay metrics, including a
4 comparison of CEO pay over time relative to the
5 median of employee compensation and relative to the
6 median Canadian household income."

7 I would call that good news.

8 Our bank is now looking at how the CEO
9 compensation relates to ordinary employees and to
10 society as a whole, that is to say, people who live
11 in the real world.

12 I want to just remind you that media
13 reports early every year that on around January the
14 2nd the average CEO has now earned in two days or
15 less what the average employee will earn in a year.
16 Many of us feel that this is still scandalous, and
17 the new addition to the formula hopefully will make
18 a difference.

19 Now, I have a couple of questions
20 specifically. I think I'm addressing them to Ms.
21 Maidment, who is the Chair of the Compensation
22 Committee, although Mr. Levitt is also on it.

23 The first question is now that you have
24 the metrics, could you tell us how long will it be
25 before our CEO earns the salary of the median

1 employee? Is it two days? Is it three hours?

2 I don't expect you have that at your
3 fingertips, but you have got the metrics, and so I
4 would like you to give Shareholders that
5 information before we leave. So you have got a
6 little time to check your metrics.

7 BRIAN LEVITT: Well, I can respond to
8 that.

9 WILLIAM DAVIS: Good.

10 BRIAN LEVITT: We are not going to do
11 that, and the reason is that it is easy to say, to
12 talk about a median employee, but it is very hard
13 to figure out exactly who that is, given the
14 complexity of our workforce, the full-time and
15 part-time people.

16 And in addition, it is not a matter
17 which is very meaningful when you put it in
18 context, because even amongst banks there are
19 different business mixes and, amongst different
20 businesses, they have different complexions to
21 their workforce.

22 So we'll take your comment on board,
23 but it is not something that we are going to do
24 today.

25 WILLIAM DAVIS: Okay, well, that does

1 make it difficult for Shareholders to know how we
2 are progressing, but it leads to my second
3 question.

4 BRIAN LEVITT: Okay.

5 WILLIAM DAVIS: What is the
6 Compensation Committee's goal in that, in this
7 particular exercise? Do you expect the ratio to
8 diminish? It is an ongoing process, it is quite
9 clear, so what is your hope for the future?

10 BRIAN LEVITT: We are not managing to
11 achieve a particular ratio. We take a number of
12 factors into consideration. They are all laid out
13 in the proxy statement.

14 But a very important factor is we have
15 got to pay competitively, and we have to pay
16 competitively not just at the executive level but
17 at all levels of the Bank. And so it is those
18 labour markets which in the end will determine
19 whatever ratio you want to compute.

20 WILLIAM DAVIS: I have a final comment.

21 BRIAN LEVITT: Okay.

22 WILLIAM DAVIS: Which is to some extent
23 related.

24 One of the things I have noticed is
25 that corporations tend to put on the Compensation

1 Committee members of the Board who themselves have
2 been top five executives over their working
3 careers, and I think the optics of that are not
4 particularly good.

5 If you have five people, all of whom
6 have been earning their livelihood and their
7 standard of living based on these horizontal
8 metrics, who is representing the rest of the world?
9 Who is representing the average employee, the
10 customer and so on? And that is why we put these
11 metrics in.

12 And I want to note that TD has at least
13 two people on its Compensation Committee who have
14 not been in that top five, and I think that is a
15 good thing and I hope you pay attention to it as
16 you keep constituting your committees.

17 BRIAN LEVITT: Good, we'll bear that in
18 mind. Thank you for your remarks.

19 Are there other questions and comments?

20 Okay, I think we are now ready to vote.
21 This is item number 3 on your green ballot. Please
22 mark it now.

23 I would like to remind you that when
24 you finish marking and signing the green ballot, we
25 would ask that you print your name above your

1 signature so we can add it.

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

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

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

11 As part of our commitment to leadership
12 in corporate governance, we seek to maintain an
13 open dialogue with our Shareholders. We always
14 value our Shareholders' participation.

15 There is seven Shareholder Proposals
16 for consideration at this meeting.

17 Mouvement D'éducation et de Défense des
18 Actionnaires, known as MÉDAC, submitted three
19 proposals, and Mr. Lowell Weir of Bedford, Nova
20 Scotia, submitted four Shareholder Proposals to be
21 considered at this meeting.

22 We now turn our attention to the
23 proposals. The Management Proxy Circular includes
24 statements by the proposers in support of their
25 proposals, as well as the reasons why the Board is

1 recommending that Shareholders vote "against" each
2 of these proposals.

3 You will find copies of the proposals
4 in the booklet that was on your chair.

5 As a result, in the interests of time,
6 we will not be revisiting the reasons for the
7 Board's position during the discussion of each
8 proposal.

9 Shareholders and Proxyholders will be
10 given an opportunity to comment on each of these
11 proposals. As I indicated earlier, I would ask
12 each speaker to be mindful of the guidelines for
13 Shareholder participation.

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

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

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

24 After the proposals have been
25 presented, the Scrutineers will collect the blue

1 ballots.

2 The first item on the blue ballot is
3 Shareholder Proposal "A", as set out in the
4 Management Proxy Circular under the heading
5 "Shareholder Proposals".

6 I would invite Mr. Thouin to approach
7 the microphone and present Proposal "A".

8 DANIEL THOUIN: Mr. Chairman, thank you
9 once again for giving us an opportunity to present
10 our proposals.

11 The first proposal that we are making
12 requests that the Bank withdraw completely from tax
13 havens that have been subject to major media
14 inquiry in the Panama Papers case.

15 Canada's five big banks cannot deny
16 that they are present in tax havens, Panama,
17 Jersey, the Isle of Man. A subsequent Radio Canada
18 investigation showed that almost all Canadian banks
19 are present in those tax havens.

20 The impact of that presence is
21 substantial. Studies have shown that 300 billion
22 dollars can be accumulated thanks to the tax
23 advantages of those locales.

24 This causes an estimated 6 billion
25 dollars in annual tax losses, including some 800

1 million dollars of annual tax losses for Quebec.

2 You will say that it is legal, that it
3 is allowed, but we say that it is immoral to
4 deprive governments, to deprive the society in
5 which you are active, in which you have a head
6 office, to deprive the government and society of
7 the tax revenue that they need.

8 This is a major concern for us
9 Shareholders and it does not match the values that
10 you should follow in your activities, and we are
11 asking you to withdraw from tax havens.

12 BRIAN LEVITT: Thank you.

13 Wait, we are going to vote on each
14 proposal, and then you can come back. You can stay
15 at the microphone.

16 Would any other Shareholder or
17 Proxyholder like to comment on this proposal?

18 Your Board of Directors has recommended
19 voting against this proposal. Please mark
20 Shareholder Proposal "A" on your blue ballot now.

21 The next item is Proposal "B".

22 Mr. Thouin.

23 DANIEL THOUIN: Thank you,
24 Mr. Chairman.

25 The second proposal we are making this

1 year provides that the Board of Directors adopt a
2 compensation policy for its highest ranking
3 executive that provides for a discretionary
4 downward adjustment of compensation in case of
5 major layoffs in a spirit of internal equity.

6 During the past year, the bank has
7 eliminated 1,600 jobs, almost 2 percent of its
8 workforce. During the same year, your Chief
9 Executive Officer received compensation of
10 \$10,300,000, a substantial increase from \$8,000,000
11 in 2015.

12 We believe that there is precedent when
13 Mr. Clark's remuneration was significantly lowered
14 in order to adjust his compensation given the
15 Bank's lower performance. We believe that you
16 could have the same policy in case of a significant
17 decrease in your revenue, and that would involve an
18 adjustment of salaries that gave rise to 686
19 million in restructuring costs.

20 BRIAN LEVITT: Would any other
21 Shareholder or Proxyholder like to comment on this
22 proposal?

23 Seeing none, we will vote. Your Board
24 of Directors has recommended voting against this
25 proposal. Please mark Shareholder Proposal "B" on

1 your blue ballot now.

2 The next item on the blue ballot is

3 Shareholder Proposal "C".

4 Mr. Thouin.

5 DANIEL THOUIN: Mr. Chairman, this year

6 financial technology companies, or "fintechs", are

7 a major concern.

8 Your CEO pointed to a continuing

9 improvement of your activities connected to new

10 technologies and digitization. I congratulate you

11 for this because working with programmers and

12 people in that field can be of major benefit to the

13 Bank.

14 Our proposal provides that your Board

15 of Directors should create a special committee to

16 review this area of financial technology and to

17 recommend to the full Board improvements to

18 practices in order to enhance the Bank's

19 performance and activities.

20 Your CEO said in his presentation that

21 much has been done in the United States already and

22 it is working well, and we would like this effort

23 to be matched and more in Canada.

24 The core of our proposal is that the

25 Board of Directors engage with this major concern,

1 given the highly aggressive invasion of major U.S.
2 technology companies. We believe that banks should
3 give themselves the tools to face this.

4 BRIAN LEVITT: Thank you, Mr. Thouin.

5 Would any other Shareholder or
6 Proxyholder like to comment?

7 If not, the Board of Directors has
8 recommended voting against this proposal. Please
9 mark your ballot for Shareholder Proposal "C".

10 DANIEL THOUIN: Merci.

11 BRIAN LEVITT: Merci, monsieur.

12 The next item on the blue ballot is
13 Shareholder Proposal "D". Mr. Weir has informed us
14 that he would not be able to attend this meeting
15 and asked us to move and second all of his
16 proposals.

17 Accordingly, I invite Cynthia Sargeant,
18 Associate Vice-President, Legal, to move and second
19 the motion in connection with Shareholder Proposal
20 "D".

21 CYNTHIA SARGEANT: I move and second
22 Shareholder Proposal "D".

23 BRIAN LEVITT: Thank you.

24 Would any Shareholder like to comment
25 on this proposal?

1 Seeing none, I invite you to mark your
2 ballot. Please mark the ballot for Shareholder
3 Proposal "D" on the blue ballot now.

4 Thank you.

5 The next item on the blue ballot is
6 Shareholder Proposal "E". I would again invite Ms.
7 Sargeant to move this proposal.

8 CYNTHIA SARGEANT: I move and second
9 Shareholder Proposal "E".

10 BRIAN LEVITT: Thank you.

11 Any Shareholder or Proxyholder like to
12 comment?

13 If not, the Board has recommended
14 voting against this proposal. Please mark
15 Shareholder Proposal "E."

16 The next item on the ballot is Proposal
17 "F".

18 Cynthia.

19 CYNTHIA SARGEANT: I move and second
20 Shareholder Proposal "F."

21 BRIAN LEVITT: Thank you.

22 Any comments?

23 If not, I would invite you to vote by
24 marking your blue ballot for Shareholder Proposal
25 "F" now.

1 Thank you.

2 The next item on the agenda is

3 Shareholder Proposal "G".

4 Cynthia.

5 CYNTHIA SARGEANT: I move and second

6 Shareholder Proposal "G".

7 BRIAN LEVITT: Thank you.

8 Would any Shareholder like to comment

9 on this?

10 As I mentioned, your Board has

11 recommended voting against this proposal. Please

12 mark Shareholder Proposal "G" on the blue ballot

13 now.

14 Thank you.

15 That completes the proposals. I will

16 give you a moment while you finish marking and

17 signing the blue ballot.

18 Again, I remind you to please print

19 your name above your signature.

20 I would now ask the attendants to

21 collect the blue ballots. Please pass your ballots

22 along to the end of the row so that the attendants

23 can collect them.

24 Thank you.

25 We will now move to Shareholders'

1 questions or comments. I remind you that these
2 should be of a general interest to all present and
3 not of a personal nature. As I mentioned earlier,
4 representatives from TD Helps and TD Cares are here
5 today and can assist you with personal questions
6 after the meeting concludes.

7 Can I please ask Mr. Nick Burrell and
8 Ms. Brandy Cvejich to stand and be recognized.
9 They are going to help you from -- they are the
10 people who help you.

11 There they are, right there in the
12 middle of the room.

13 So at the end of the meeting, why don't
14 you come to the front of the podium or the front
15 over here and people that have questions can see
16 you.

17 Thank you.

18 Before asking your question, please
19 give your name and state whether you are a
20 Shareholder or a Proxyholder. Please keep your
21 comments brief so that all Shareholders will have
22 an opportunity to participate.

23 And if a speaker has an additional
24 question and if there is sufficient time, he or she
25 will be recognized again after we have heard from

1 all others wishing to speak.

2 I am going to ask Bharat to conduct
3 this portion of the meeting.

4 BHARAT MASRANI: Thank you, Brian.

5 We'll open it up for questions.

6 I see a few folks on number 4, yes?

7 MR. SAUNDERS: Thank you very much,
8 Mr. Masrani.

9 I was very happy to have your comments
10 that I think counters the slurs that The Globe and
11 Mail made on the Bank.

12 I have been a Shareholder and a
13 depositor, and my experience with the Bank has
14 never -- I have never been asked to buy something.
15 I look upon my branch -- it is in Hamilton. I am a
16 retired clergy in Hamilton. I look upon my branch
17 as the "Cheers" of banks, because you remember the
18 old television program "Cheers", everybody knows
19 your name. And as soon as I enter that branch,
20 they'll say, Welcome, Mr. Saunders, can we help you
21 today, whatever we can do for you, and then they
22 thank me.

23 So I was very happy to hear you counter
24 these, the slur.

25 And I think with the TD, it is doing a

1 very good job, and as both a Shareholder and as a
2 depositor.

3 Thank you very much.

4 [Applause]

5 BHARAT MASRANI: Thank you very much
6 for your comments, and we really appreciate the
7 business. You are our customer. We can only do
8 well when we have very happy and engaged customers.

9 And you mentioned our people at the
10 local branch, you have dealt with them for many
11 years. I couldn't be more proud of what our people
12 do day in and day out for our customers and the
13 Bank.

14 So I really, really appreciate your
15 comment. Thank you.

16 BRITTANY SMITH: Hello, my name is
17 Brittany Smith. I'm with Leadnow.ca. I am a
18 Proxyholder today, and I am here to raise my
19 concern with TD Bank serving as an advisor to help
20 arrange financing for the Kinder Morgan's
21 controversial Trans Mountain Pipeline expansion
22 through Burnaby, B.C., in British Columbia.

23 I am worried today that TD Shareholders
24 are not actually being told that Kinder Morgan is a
25 risky investment. And so on behalf of the Leadnow

1 community and the Proxyholder, I am here today to
2 urge TD and the Shareholders at this meeting to
3 support dropping Kinder Morgan as a client because
4 they are a risky investment that doesn't fit with
5 TD's green sustainably conscious brand.

6 The pipeline also runs roughshod over
7 indigenous rights, and this pipeline, to tell
8 Shareholders today, because of the resistance will
9 not be built, so it will be a waste of time and
10 money.

11 If TD does not dump Kinder Morgan, it
12 will damage their brand and cost them customers.
13 Almost 25,000 people have signed this petition
14 calling on TD to stop supporting the Kinder Morgan
15 pipeline, thousands of which signed onto this
16 petition are also TD customers who have pledged to
17 close their accounts if TD continues to do business
18 in supporting the Trans Mountain Pipeline and if it
19 continues to support Kinder Morgan.

20 I am here to deliver this petition on
21 behalf of the 25,000 signatures and the 500,000
22 from coast to coast, part of the Leadnow community,
23 to the President and CEO of TD, Mr. Masrani. Will
24 you accept this petition on behalf of the 25,000
25 people who have signed?

1 BHARAT MASRANI: Our people will be happy
2 to take what you have in your hand there, and we
3 will certainly review it seriously.

4 BRITTANY SMITH: Thank you very much.
5 Thank you, if anyone else wants to
6 sign, sign the petition, 25,000 and growing. The
7 Kinder Morgan pipeline will not be built. It will
8 be a waste of your time and your money.

9 BHARAT MASRANI: Number 3.

10 PAUL DURMAN: Good morning,
11 Mr. Masrani. I am Paul Durnan from Burlington, a
12 Shareholder.

13 I see in Barons that TD Ameritrade has
14 dropped their commission by more than \$3.00. It
15 would be very nice if TD Waterhouse did something
16 similar, if you could.

17 BHARAT MASRANI: Thank you, Mr. Durnan,
18 for your comment.

19 We look at a lot of factors in setting
20 commission rates for all of our businesses in
21 different geographies, and I am sure our people in
22 Wealth Management will take your comment and, you
23 know, give it serious consideration.

24 Thank you for your comment.

25 PAUL DURMAN: Okay, I have a second

1 question, but I'll let someone else go.

2 BHARAT MASRANI: No, go ahead, we are
3 fine with that, please.

4 PAUL DURMAN: Okay, my question, for
5 U.S. operations, because you are a foreign bank in
6 the U.S., you have to comply totally with Dodd
7 Frank rules; is that correct?

8 BHARAT MASRANI: It is correct.

9 PAUL DURMAN: Okay, then we are
10 promised with the present U.S. government that Dodd
11 Frank will be abolished, and that has meant a rally
12 in U.S. bank stocks.

13 If it is abolished, that is substantial
14 paperwork and headcount reductions for major U.S.
15 banks. So would that be happening to the TD U.S.
16 operations, a reduced headcount and paperwork?
17 Maybe you could increase the dividend to match?

18 BHARAT MASRANI: It is hard to
19 speculate exactly what may or may not happen, and
20 obviously we are watching every development that
21 impacts our industry very closely.

22 So it is hard to exactly say at this
23 point, you know, how a particular change in rules,
24 if they occur, will impact the Bank. So I think it
25 is premature to comment on precisely your question.

1 PAUL DURNAN: What kind of a date and
2 timeline are you forecasting on this one?

3 BHARAT MASRANI: It is hard to say.
4 You know, the political systems in various
5 countries move at paces we don't control, and yes,
6 there is lots of discussion on looking at
7 regulation across the board in many jurisdictions,
8 but your guess would be as good as mine as to when
9 and if it happens.

10 PAUL DURNAN: Thank you very much.

11 BHARAT MASRANI: Thank you.

12 Number 5.

13 MARSHA KRISS: Is that me?

14 BHARAT MASRANI: No, not yet, sorry.

15 We'll get there in a minute.

16 SERGE SIMON: Mr. Chair, thank you very
17 much, ladies and gentlemen, I am very happy to be
18 here to address you, and I wanted to bring a few
19 things to your attention, as the young lady did a
20 little while ago.

21 About your investments, starting with
22 the North Dakota Access Pipeline, like you
23 mentioned earlier, it was shameful what happened
24 there to peaceful protestors, the human rights
25 violations and the treaty right violations of the

1 Lakota Sioux people. These are people that have
2 really borne the brunt of major genocidal actions
3 against them for a long, long time, and now they
4 have to bear the scars of this unfortunate event.

5 Now, my name is Serge Otsi Simon. I'm
6 the Grand Chief of the Mohawks of Kanesatake. You
7 may know it as Oka. I don't use Oka as a threat.
8 I use it as an example of the past of what we
9 should not do because I don't want to see another
10 Oka. I lived through it. I didn't particularly
11 like it. I didn't like the aftermath especially.

12 So these whole pipelines coming through
13 indigenous territories, and your Bank is financing
14 and the Shareholders as well, human rights and
15 treaty violations that I don't think you are fully
16 aware of the impact of what this is going to have
17 on this country, especially when we don't have to.

18 There is so many other ways that we can
19 work together to build the economy of this country
20 and to invest in one another. There are green
21 technologies that are coming. The new fortunes of
22 the future are going to be right there. They are
23 just waiting for you to shift your attention
24 towards them.

25 People are going to need electricity.

1 They are going to need food. They are going to
2 need shelter. There are so many things you could
3 do to invest that will not, one, hurt the planet.
4 It will not violate my treaties. It will not
5 violate anyone's human rights. And you will make a
6 fortune.

7 There is going to be a social and
8 economic engineering feat that has never been seen
9 in the history of humanity because for our own
10 survival, like scientists have shown us, it has to
11 happen. You have to start looking in that
12 direction.

13 Where I come from, the Mohawks, we are
14 responsible for creating this country. We defended
15 it in the War of 1812. Especially in my community
16 of Kanesatake, many warriors lost their lives
17 defending this country, pushing the Americans back.
18 And this is how they thank us.

19 First Nations occupy less than 1
20 percent of Canada's land mass, yet it is not
21 enough. You have still got to continuously come
22 and violate our treaty rights.

23 Now, this forced me to look at
24 alliances. I could not fight this monster called
25 Energy East by myself, so I started looking for

1 allies and I started talking with First Nation
2 Chiefs.

3 Then we went out west. We formed the
4 East-West Alliance against the Tar Sands expansion,
5 which later on turned into the Treaty Alliance.
6 And us Mohawks, we take our treaties very
7 seriously. The Tsleil-Waututh Nation out west where
8 the Kinder Morgan is going to pass is a treaty ally
9 of mine. If you violate their rights, I will have
10 no choice but to take action here in the east. So
11 whatever happens in the west will not be isolated
12 there. There will be consequences in the east. I
13 have allies in Manitoba; I have some in Ontario.

14 We don't want this. We have been
15 wanting a good relationship, equitable relationship
16 between us and the Crown for such a long time, and
17 with its people, but you continue to try to stomp
18 on us at every damn turn. When are you going to
19 leave us the damn hell alone?

20 We are lucky no one got killed in North
21 Dakota, and I don't want to see that happening
22 here. Believe me, us Mohawks, we cherish peace
23 above all.

24 But when it comes time to it, it is
25 either this or a handshake, but the choice will

1 ultimately be yours.

2 We want to live in peace. We want to
3 live in equitability. We want to see prosperity.
4 And we are willing to work with you with that.
5 We'll open our territories up for investment, no
6 problem, but we have to come up to an understanding
7 on how we are going to do that together without
8 violating each other.

9 So I am here to tell you that if you
10 fund Kinder Morgan, I'm sorry, but I will have to
11 do whatever I can to stop it in the east. And if
12 you want to finance Energy East, my allies in the
13 west are going to make sure that that doesn't
14 happen either.

15 So let's find some common ground
16 between you and I, and let's see what we can do for
17 the betterment of our two peoples without having to
18 violate each other.

19 That is the important part here. What
20 I bring to you today is a message of simple
21 respect. That is all.

22 So if I have to go visit every bank
23 that is putting a dime in any one of these
24 pipelines, then that is what I am going to do,
25 because it is better than picking up a gun.

1 Thank you, sir.

2 [Applause]

3 BHARAT MASRANI: Thank you for your
4 comments.

5 And I want to reiterate TD has been a
6 leader in encouraging dialogue between various
7 stakeholders, and as I said in my comments, you
8 know, we are fully supportive with respect to the
9 transition to a lower carbon economy. In fact, as
10 I said, and I will repeat in case, you know, people
11 missed it, we were the first North American bank to
12 become carbon neutral in 2010. In fact, we
13 provided 10 billion dollars in financing to lower
14 carbon economy companies to date and 97 percent of
15 our overall lending portfolio is to companies that
16 are low emitters of greenhouse gases.

17 So I appreciate your comments. I know
18 this is a difficult subject. But at TD, you know,
19 we are encouraging all parties to have a dialogue
20 and make sure that all the issues are properly
21 heard.

22 Thank you.

23 Number 1.

24 MARSHA KRISS: Is that me?

25 BHARAT MASRANI: Yes.

1 MARSHA KRISS: Oh, hi.

2 BHARAT MASRANI: Hello.

3 MARSHA KRISS: That man speaks the
4 absolute truth about alternative energy. There is
5 many more sustainable jobs in alternative energy,
6 so work with him, please. I'll work with you. I
7 have developed an alternate world economy my
8 professors love too.

9 You can either be on the leading edge
10 or the tail edge, and I want you to be on the
11 leading edge, because I believe what you say, that
12 you want to do all those good things and I do
13 believe that you want to take care of your
14 Shareholders and your customers.

15 So this is just another general comment
16 that I personally know, I have had, oh, about seven
17 instances personally over the years of your
18 employees being pressured by your law firm and by
19 other influential people in your Bank to do the
20 wrong thing, like when you hear -- when you go up
21 to a bank teller and they read a private note on
22 your account, yet they won't tell you about it;
23 when dividends and interest go missing from your
24 investors account, and it takes six months for them
25 to tell you, Oh, well, they fell behind the file

1 cabinet, and other things like that.

2 Oh, when I ask where \$96,000 has
3 disappeared, and I get told that the Bank doesn't
4 answer, I get told by my own frenemy lawyer, you
5 are intelligent, just move on, and don't ask,
6 otherwise the bank lawyer will have you charged
7 with criminal harassment.

8 Okay, so please put better procedural
9 guidelines in place and get a new bank firm.

10 And thank you for the meeting at the
11 end of this meeting.

12 BHARAT MASRANI: Thank you. Thank you
13 for your comment.

14 And as Mr. Levitt indicated to you, I
15 think you were up earlier, if you have any
16 particular personal issue that you have been
17 dealing with the Bank, and I think you may
18 give us some examples of that, we would urge you to
19 contact one of our people here, Customer Cares, I
20 think you saw them earlier on, and they would be
21 happy to have a discussion with you and let's see
22 what we can do to resolve your issues. Thank you.

23 Thank you.

24 Other questions? Number 4.

25 JIA: Good morning, Mr. Masrani. My

1 name is Jia and I am a shareholder.

2 My question for you today is how is
3 technology going to transform the Bank both in the
4 near and future term?

5 BHARAT MASRANI: Thank you, Jia.

6 Thank you for your question.

7 Technology, as you can imagine, plays
8 an important role in banking, and it has for many,
9 many years. But as all of us have realized,
10 especially us, you know, slightly more mature
11 individuals, and that means older, these things are
12 moving at an amazing pace.

13 And you know, I'm happy to report that
14 your Bank that you are a Shareholder of is keeping
15 up and, in fact, I would say in certain areas
16 leading in the industry to make sure that we
17 provide legendary experiences to our customers
18 through the use of technology if it is going to be
19 helpful.

20 So it is playing a very important role
21 and an increasingly important role, and we are very
22 focused on that to ensure that we continue to
23 remain the Bank of choice for our customers.

24 Thank you.

25 JIA: Thank you.

1 BHARAT MASRANI: Other questions?

2 Number 5.

3 JEN: Hi there, I'm Jen and I am a
4 Shareholder, and I just wanted to know what you
5 find are the biggest challenges and opportunities
6 through operating in the U.S.?

7 BHARAT MASRANI: Thank you, Jen.

8 The U.S. obviously is a very important
9 market for us. You know, just more than 30 percent
10 of our earnings are now derived from the United
11 States from our retail and commercial banking
12 operations there. And in the U.S. I would say
13 generally, as I noted in my remarks earlier, we are
14 seeing momentum. You know, the confidence is quite
15 high. The sentiment has improved quite
16 dramatically. You can see the level of investment
17 has increased.

18 And all of that bodes well. And on top
19 of that, there is lots of discussion, and I think
20 another gentleman talked about, you know, a
21 generally lessening regulatory burden, looking at
22 more infrastructure investment, and also tax
23 reform. All of them should help the U.S. economy
24 from a stimulant perspective, which obviously bodes
25 well for the Bank.

1 So we are watching it very carefully,
2 but we feel optimistic as to where the U.S. economy
3 is going and hence the prospects of our operations
4 there.

5 Thank you.

6 Other questions? Yes, number 5.

7 TRUDY KRAKER: My name is Trudy Kraker.

8 I'm a Shareholder.

9 I'm asking the Board of Directors to
10 look for the forthcoming year to try and explain
11 next year what you mean by "competitive" when you
12 talk about executive salaries.

13 Each bank tells me that they are being
14 competitive. It is a vicious circle and when does
15 competitive stop and when is there moral and
16 ethical suasion used to stop the competitive circle
17 and to make the executive compensation rational and
18 reasonable?

19 BHARAT MASRANI: Thank you for your
20 comment.

21 Compensation obviously is a very
22 important component of how we operate the Bank.
23 You know, we look at in our positions, in each of
24 our businesses, we compare it to what the market
25 might be. We have a whole process around how we

1 are positioned in the market in all the positions
2 in the Bank, not just at a particular level.

3 And these are then put into what we
4 call our Compensation Programs. These are reviewed
5 with our Board, with our HR Committee on a regular
6 basis, and in fact, our HR Committee also engages
7 with an external consultant to help them assess as
8 to what might be happening in the market and the
9 reasonableness of our programs.

10 So we have a very robust and a detailed
11 process where compensation is assessed and,
12 frankly, awarded. And compensation plays one
13 component, we call it a Total Reward System, which
14 includes other benefits that the Bank provides that
15 are competitive and market competitive as well.

16 So we take this very seriously. I
17 appreciate the comments you are making, but I want
18 to assure you and others that there is a very
19 robust process. There is tremendous oversight, and
20 this is something that we take very seriously.

21 Other questions?

22 Number 3.

23 WILLIAM DAVIS: It is William Davis
24 again.

25 I think the last question that you just

1 dealt with is an important question. The sense of
2 competitiveness, the definition of it seems to be
3 locked into the status quo. Our own Prime Minister
4 went overseas and talked about the trade deal with
5 European leaders and talked about the importance of
6 sharing the benefits of trade with the whole
7 community, not just the 1 percent.

8 And this is why I was talking about
9 vertical metrics. We have to do something that
10 changes the model, not just perpetuates an
11 unsustainable circumstance, which leads to the kind
12 of results we are getting in elections around the
13 world. People are not sensing they participate in
14 the economy, and those at the top continue to take
15 a growing percentage, or even if they take the same
16 percentage, it is not sustainable and it has to
17 change.

18 And this model of competitiveness and
19 what the market tells us doesn't work for eternity.
20 I think putting the vertical metrics is a step in
21 the direction, but it has to pick up its pace a
22 bit.

23 BHARAT MASRANI: I respect your
24 comments, but I want to emphasize that at TD we
25 want to also make sure that we are a successful

1 Bank and that we deliver for our Shareholders as
2 well, and that is an important stakeholder for us
3 and we have to attract the very best that are out
4 there in the marketplace.

5 I respect your views, but that is an
6 important aspect of how we operate the Bank. Thank
7 you very much.

8 Other questions?

9 Seeing none, Brian, I will -- no,
10 sorry, there is one, number 4 -- no, sorry, number
11 1. I'm sorry, number 1.

12 UNIDENTIFIED SPEAKER: I have a
13 question which you might be able to answer. Do you
14 have unpaid interns? And if you do, please stop
15 it. Start paying them.

16 BHARAT MASRANI: Do we have unpaid
17 interns?

18 We do take, you know, folks from
19 various universities. I am not sure exactly how
20 their compensations might be set or the details
21 around it, but I will be sure to ask our HR
22 Department to see what we do.

23 But as I had mentioned earlier, you
24 know, whatever we provide in compensation would be
25 very competitive in the market and what folks would

1 expect in those positions.

2 UNIDENTIFIED SPEAKER: I think you
3 would expect more; it is just you don't get it.

4 BHARAT MASRANI: Thank you. I take
5 your comments seriously, and I will ask our HR
6 Department to investigate.

7 Number 3.

8 MEHERNOSH DAMANIA: Hello, my name is
9 Mehernosh Damania. It is a pleasure being here as a
10 Shareholder for a large institution like TD Bank
11 which has done even very well in the States. It is
12 one of the very few or perhaps the most successful
13 of all the big Canadian banks who have ever been
14 able to penetrate into the U.S. market. Even the
15 other banks have not done well compared to you, so
16 congratulations on that.

17 My question is there is a lot of cyber
18 attacks, especially in 2017. We are bragging about
19 advanced technology being used for banking
20 purposes. What I would hear on the other side of
21 the coin is what are you doing about preventing
22 yourself from cyber attacks and what safeguards
23 have you taken for that? Even CRA has been
24 attacked.

25 So I would like to hear more on that.

1 Thank you.

2 BHARAT MASRANI: Thank you very much.

3 Thank you. I appreciate your comments. And thank
4 you for being a Shareholder. We appreciate the
5 confidence you have in us.

6 Cyber security, cyber terrorism, cyber
7 attacks is a very important issue. It is what we
8 would call one of the top risks that the Bank
9 faces, and we at TD have been investing a lot of
10 resources. We have employed a lot of folks in that
11 area. We have some of the best that are available
12 in the industry, not only in Canada but from around
13 the world, to ensure that we have the best defences
14 that are available there.

15 Not only do we monitor the traffic that
16 goes through our network on an ongoing basis, we
17 deploy various technologies to detect any issues.
18 We do a lot of testing, including simulations to
19 make sure that we are ready as well.

20 So one can't say never. Never is a
21 long time. But I can assure you as your Bank that
22 we are taking all the steps that are possible to
23 ensure the safety and security of the Bank, our
24 customers and their assets.

25 MEHERNOSH DAMANIA: Have you experienced

1 any cyber attacks and which you were able to
2 defend?

3 BHARAT MASRANI: Well, every attack
4 that we have encountered we have defended, and we
5 get, you know, thousands of these attacks or
6 attempts to attack on a daily basis.

7 MEHERNOSH DAMANIA: And do they come only
8 from here, or do they come from overseas globally?

9 BHARAT MASRANI: This is what I would
10 call, it is a global business. You know, the cyber
11 attacks cannot just start and stop in one country.
12 They go through various countries.

13 Hence, it makes it more complex.

14 MEHERNOSH DAMANIA: Okay.

15 BHARAT MASRANI: Thank you.

16 MEHERNOSH DAMANIA: Thank you.

17 BHARAT MASRANI: Number 5.

18 ANDREW SCHULZ: My name is Andrew
19 Schulz.

20 I wanted to ask about rising interest
21 rates and their effect on the Bank's profitability,
22 and I might want to suggest that assuming that the
23 interest rate spread will increase with rising
24 interest rates, might it be a possibility to lower
25 service charges? That would help many of our

1 customers.

2 BHARAT MASRANI: Thank you for your
3 question, Andrew.

4 You know, interest rates are obviously
5 an important component of, you know, how we manage
6 the Bank. We are a Bank, after all, and you know,
7 how we manage our balance sheet is key to our
8 success. So rates play a meaningful role in that.
9 We play a close attention to it.

10 Just to give you a sense, you know, we
11 look at the sensitivities to rates on every asset
12 we have, every liability we have. And so when
13 rates go up, yes, you know, there could be some
14 parts of our business that would benefit, but we
15 also watch out for are they going to have any
16 consequences on our lending books, because higher
17 rates are not necessarily friendly when you are in
18 the lending business, which is a core part of TD.

19 But overall, we look at a balanced
20 approach. Our rates and fees that we charge for
21 services and products are, again, looked at from a
22 market perspective, and other inputs go into it.
23 So if there is a fundamental change in the market,
24 in the environment, I said in my earlier comment
25 that one of the strengths of TD is to adapt and we

1 will adapt to such an environment if it were to
2 present itself.

3 Thank you.

4 Other questions?

5 Well, I don't see any other questions,
6 so over to you, Brian.

7 Thank you very much. Good questions.

8 Thank you.

9 [Applause]

10 BRIAN LEVITT: There were two
11 questions -- excuse me one moment. There were two
12 questions directed to the Board from Mr. Harry
13 Ruthnum, a Shareholder.

14 The first question is: As a
15 Shareholder, I would like to ask the Board how they
16 are ensuring that oversight is effective,
17 especially in light of what has been reported in
18 the press.

19 I think Bharat dealt with that in his
20 remarks, but I can assure the Shareholders that the
21 Board has been on top of this right from the
22 beginning and, in fact, long before, as Bharat
23 indicated, long before it got into the Canadian
24 press. As soon as the Wells Fargo thing hit the
25 press, the management started looking at it and the

1 Board has been receiving regular reports and
2 overseeing the process.

3 The second question is: How does the
4 Audit Committee ensure the full independence of the
5 Auditors Ernst & Young?

6 And the answer to that question is that
7 there are a very well-developed set of procedures
8 that have in fact been developed by the accounting
9 profession as a whole to ensure that all auditors
10 are independent, and Ernst & Young follow those
11 procedures and our Audit Committee ensures that it
12 receives assurances that those procedures have been
13 followed. So you need have no concern about that.

14 Mr. Thouin?

15 Could you turn on the mic, please,
16 number 4.

17 DANIEL THOUIN: Mr. Chairman, allow me
18 to intervene one last time maybe to follow up on
19 the intervention of the previous Shareholder who
20 asked whether fees might come down if interest
21 rates increased.

22 The answer is simple. If you look at
23 overall statistics for banks in Canada, in 2015
24 interest rates represented 76 billion dollars of
25 income and fees 64 billion. So it is practically

1 50/50.

2 Banks are making a lot of money from
3 service charges on products they sell. And I would
4 like to throw out the following idea.

5 Would Bank employees who blew the
6 whistle on abusive practices, would that not be due
7 to the announcement of the upcoming disappearance
8 of trailing commissions that has just been
9 announced?

10 So my argument is that this might be
11 the explanation.

12 BRIAN LEVITT: Thank you, sir. We'll
13 take account of your suggestion.

14 I understand that the Scrutineers have
15 a preliminary tabulation of votes cast in respect
16 of each of the items of business before the
17 meeting, and so I would now ask Charito de Vera,
18 representing the Bank's Registrar and Transfer
19 Agent, to provide us with the Scrutineers' report.

20 CHARITO DE VERA: For the information
21 of the Shareholders, we wish to report that 54.4
22 percent of the eligible shares have been voted at
23 the meeting.

24 The results with respect to the
25 election of Directors are a substantial majority of

1 the votes cast at the meeting were voted in favour
2 of the 14 Nominees named in the Management Proxy
3 Circular, with each nominee receiving in excess of
4 98.3 percent in favour.

5 The result with respect to the
6 appointment of the Auditor is 99.3 percent voted in
7 favour of Ernst & Young LLP, and 0.7 percent
8 withheld from voting.

9 The result with respect to the advisory
10 vote on the approach to executive compensation is
11 94.7 percent voted in favour of the resolution, and
12 5.3 percent voted against.

13 The results with respect to the
14 Shareholder Proposals are Proposal "A", 1.1 percent
15 voted in favour, 98.9 percent voted against, with
16 less than 5.3 million shares abstained from voting.

17 Proposal "B", 2 percent voted in
18 favour, 98 percent voted against, with less than
19 4.7 million shares abstained from voting.

20 Proposal "C", 1 percent voted in
21 favour, 99 percent voted against, with less than
22 3.6 million shares abstained from voting.

23 Proposal "D", 1.8 percent voted in
24 favour, 98.2 percent voted against, with less than
25 3.7 million shares abstained from voting.

1 Proposal "E", 3 percent voted in
2 favour, 97 percent voted against, with less than
3 4.8 million shares abstained from voting.

4 Proposal "F", 1.6 percent voted in
5 favour, 98.4 percent voted against, with less than
6 3.7 million shares abstained from voting.

7 Proposal "G", 52.2 percent voted in
8 favour, 47.8 percent voted against, with less than
9 3.5 million shares abstained from voting.

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

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

13 I now declare that the 14 Nominees
14 named in the Management Proxy Circular have been
15 duly elected.

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

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

20 And Shareholder Proposals "A" through
21 "F" have been defeated.

22 Shareholder Proposal "G" has passed.

23 While the passage of Shareholder
24 Proposal "G" does not make it legally binding on
25 the Board of Directors, last week we publicly

1 committed to continuing our ongoing dialogue with
2 stakeholders over the next year to consider how
3 best to enhance proxy access for our Shareholders
4 and to report back to you in the Proxy Circular for
5 next year's Annual Meeting.

6 Final voting results will be made
7 publicly available shortly after the meeting.

8 Ladies and gentlemen, that concludes
9 our formal business for this meeting.

10 We ask that you please leave your
11 headset on the seat or in one of the designated
12 bins when you exit the room.

13 I would like to thank you all for your
14 interest and participation in this meeting.

15 Our best wishes to you for a successful
16 and productive 2017.

17 This meeting is now terminated.

18 Thank you.

19 [Applause]

20

21

22 -- Meeting adjourned at 11:20 a.m.

23

24

25