



TD BANK GROUP

THE TORONTO-DOMINION BANK

158TH ANNUAL MEETING OF COMMON SHAREHOLDERS

APRIL 3, 2014

GROUPE BANQUE TD

LA BANQUE TORONTO-DOMINION

158^e ASSEMBLÉE ANNUELLE DES ACTIONNAIRES ORDINAIRES

LE 3 AVRIL 2014

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L'information contenue dans la présente transcription est une représentation textuelle de l'assemblée annuelle des actionnaires ordinaires 2014 de La Banque Toronto-Dominion (« la TD » ou la « Banque ») qui a eu lieu le 3 avril 2014 à Calgary, en Alberta. Bien que des efforts soient faits pour fournir une transcription exacte, des erreurs, des omissions ou des imprécisions importantes peuvent s'être glissées lors de la transcription du contenu de cette assemblée. En aucun cas la TD n'assume-t-elle de responsabilité à l'égard de décisions de placement ou d'autres décisions prises en fonction des renseignements fournis dans le site Web de la TD ou dans la présente transcription. Les utilisateurs sont invités à prendre connaissance de la webdiffusion elle-même (accessible sur td.com/francais/investisseurs), ainsi que des documents déposés par la TD auprès des organismes de réglementation, avant de prendre des décisions de placement ou d'autres décisions.

FORWARD-LOOKING INFORMATION

From time to time, the Bank makes written and/or oral forward-looking statements, including in this document, in other filings with Canadian regulators or the U.S. Securities and Exchange Commission, and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the "safe harbour" provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements made in this document, the Management's Discussion and Analysis in the Bank's 2013 Annual Report ("2013 MD&A") under the headings "Economic Summary and Outlook", for each business segment "Business Outlook and Focus for 2014"

and in other statements regarding the Bank's objectives and priorities for 2014 and beyond and strategies to achieve them, and the Bank's anticipated financial performance. Forward-looking statements are typically identified by words such as "will", "should", "believe", "expect", "anticipate", "intend", "estimate", "plan", "may", and "could".

By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank's control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause such differences include: credit, market (including equity, commodity, foreign exchange, and interest rate), liquidity, operational (including technology), reputational, insurance, strategic, regulatory, legal, environmental, capital adequacy, and other risks. Examples of such risk factors include the general business and economic conditions in the regions in which the Bank operates; disruptions in or attacks (including cyber attacks) on the Bank's information technology, internet, network access or other voice or data communications systems or services; the evolution of various types of fraud to which the Bank is exposed; the failure of third parties to comply with their obligations to the Bank or its affiliates relating to the care and control of information; the impact of recent legislative and regulatory developments; the overall difficult litigation environment, including in the U.S.; changes to the Bank's credit ratings; changes in currency and interest rates; increased funding costs for credit due to market illiquidity and competition for funding; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results. For more detailed information, please see the "Risk Factors and Management" section of the 2013 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any transactions discussed under the heading "Significant Events" in the relevant MD&A, which applicable releases may be found on www.td.com. All such factors should be considered carefully, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, when making decisions with respect to the Bank and the Bank cautions readers not to place undue reliance on the Bank's forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2013 MD&A under the headings "Economic Summary and Outlook", and for each business segment, "Business Outlook and Focus for 2014", each as updated in subsequently filed quarterly reports to shareholders.

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

De temps à autre, la Banque fait des énoncés prospectifs, écrits et verbaux, y compris dans le présent document, d'autres documents déposés auprès des organismes de réglementation canadiens ou de la Securities and Exchange Commission des États-Unis et d'autres communications. En outre, des représentants de la Banque peuvent formuler verbalement des énoncés prospectifs aux analystes, aux investisseurs, aux médias et à d'autres personnes. Tous ces énoncés sont faits conformément aux dispositions d'exonération et se veulent des énoncés prospectifs aux termes de la législation en valeurs mobilières applicable du Canada et des États-Unis, notamment la loi des États-Unis intitulée *Private Securities Litigation Reform Act of 1995*. Les énoncés prospectifs comprennent, entre autres, les énoncés figurant dans le présent document, dans le rapport de gestion du rapport annuel 2013 de la Banque à la rubrique « Sommaire et perspectives économiques » et, pour chacun de ses secteurs d'exploitation, aux rubriques « Perspectives et orientation pour 2014 », ainsi que dans d'autres énoncés concernant les objectifs et les priorités de la Banque pour 2014 et par la suite et les stratégies pour les atteindre, ainsi que le rendement financier prévu de la Banque. Les énoncés prospectifs se reconnaissent habituellement à l'emploi de termes et expressions comme « croire », « prévoir », « anticiper », « avoir l'intention de », « estimer », « planifier » et « pouvoir » et de verbes au futur ou au conditionnel.

De par leur nature, ces énoncés prospectifs obligent la Banque à formuler des hypothèses et sont assujettis à des risques et incertitudes, généraux ou spécifiques. Particulièrement du fait de l'incertitude quant à l'environnement physique, financier, à la conjoncture économique, au climat politique et au cadre réglementaire, ces risques et incertitudes - dont bon nombre sont indépendants de la volonté de la Banque et dont les répercussions peuvent être difficiles à prévoir - peuvent faire en sorte que les résultats réels diffèrent considérablement de ceux avancés dans les énoncés prospectifs. Les facteurs de risque qui pourraient entraîner de tels écarts incluent les risques notamment de crédit, de marché (y compris les marchés des actions, des marchandises, de change et de taux d'intérêt), de liquidité, d'opération (y compris les risques liés à la technologie), d'atteinte à la réputation, d'assurance, de stratégie et de réglementation ainsi que les risques juridiques, environnementaux, liés à l'adéquation des capitaux propres et les autres risques. Ces facteurs de risque comprennent notamment la conjoncture économique et commerciale dans les régions où la Banque exerce ses activités; les interruptions ou attaques (y compris les cyberattaques) visant la technologie informatique, l'Internet, les systèmes d'accès au réseau ou les autres systèmes ou services de communications voix-données de la Banque; l'évolution de divers types de fraude auxquels la Banque est exposée; le défaut de tiers de se conformer à leurs obligations envers la Banque ou ses sociétés affiliées relativement au traitement et au contrôle de l'information; l'incidence des récentes modifications législatives et réglementaires; le contexte de contentieux globalement difficile, y compris aux États-Unis; les changements apportés aux notations de crédit de la Banque; les variations des taux de change et d'intérêt; l'augmentation des coûts de financement de crédit causée par l'illiquidité des marchés et la concurrence pour l'accès au financement; et l'occurrence d'événements catastrophiques naturels et autres que naturels et les réclamations qui en découlent. La Banque avise le lecteur que la liste qui précède n'est pas une liste exhaustive de tous les facteurs de risque possibles et que d'autres facteurs pourraient également avoir une incidence négative sur les résultats de la Banque. Pour de plus amples renseignements, se reporter à la section « Facteurs de risque et gestion des risques » du rapport de gestion de 2013, telle qu'elle peut être mise à jour dans les rapports aux actionnaires trimestriels déposés par la suite et dans les communiqués (le cas échéant) relatifs à l'une ou l'autre des transactions dont il est question à la rubrique « Événements importants » dans le rapport de gestion pertinent, lesquels peuvent être consultés sur le site Web www.td.com/fr. Le lecteur doit examiner ces facteurs attentivement, ainsi que d'autres incertitudes et événements possibles, de même que l'incertitude inhérente aux énoncés prospectifs, avant de prendre des décisions à l'égard de la Banque, et ne doit pas se fier indûment aux énoncés prospectifs de la Banque.

Les hypothèses économiques importantes étayant les énoncés prospectifs contenus dans le présent document sont décrites dans le rapport de gestion 2013 à la rubrique « Sommaire et perspectives économiques » et, pour chacun des secteurs d'exploitation, sous les rubriques « Perspectives et orientation pour 2014 », en leur version modifiée dans les rapports trimestriels aux actionnaires déposés par la suite.

Tout énoncé prospectif contenu dans le présent document représente l'opinion de la direction uniquement à la date des présentes et est communiqué afin d'aider les actionnaires de la Banque et les analystes à comprendre la situation financière, les objectifs, les priorités et le rendement financier prévu de la Banque aux dates indiquées et pour les périodes closes à ces dates, et peut ne pas convenir à d'autres fins. La Banque n'effectuera pas de mise à jour de quelque énoncé prospectif, écrit ou verbal, qu'elle peut faire de temps à autre directement ou indirectement, à moins que la législation en valeurs mobilières applicable ne l'exige.

Brian Levitt^ To those who have joined us by webcast or by phone, welcome. We're delighted to host today's meeting in Calgary.

Simultaneous translation headsets were available on the tables near the ballroom doors when you entered. If you did not pick up a headset as you entered the room, but would like one, please raise your hand and I'll -- and an attendant will provide you with one.

Channel one will allow you to listen in English.

Les ecouteurs vous permet d'ecouter la sceance en francais sur la frequence deux.

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

We have sign language interpretation and captioning in English on the right side of the room. Just before we proceed, I ask you to please turn off your personal communication devices, as they create interference with our live webcast. Thank you.

Now, I'd like to introduce the individuals on stage.

On my left, your right is Ed Clark, Group President and Chief Executive Officer of the bank. Next to Ed is Phil Moore, Senior Vice President, Deputy General Counsel and Corporate Secretary of the bank. Our directors and officers are all wearing green TD name tags and are available for questions after the meeting.

Phil Moore will act as secretary of the meeting. Charito de Vera and Pat Lee are representatives of CST Trust Company, the bank's registrar and transfer agent. They will act as scrutineers.

I've received satisfactory proof that the notice calling this meeting was duly publicized and sent to the shareholders of the bank and, a quorum being present, I hereby declare the meeting properly constituted.

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

Before we proceed further, I'd like to recognize our employees in attendance, especially our 88 Vision in Action Award recipients for 2013, including 26 employees from the US. These are our top performers. And to let them know how much we appreciate their efforts, we've invited them to join us here in Calgary.

On behalf of the Board of Directors, I'd like to congratulate the winners and all our employees who make a tremendous contribution to the bank each and every day.

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

Thank you for all your -- thank you to all of our outstanding employees who go above and beyond in their commitment to customers, shareholders, and the community at large every day.

It has been six years since we have held a shareholder meeting in Calgary, but TD's connection to Alberta goes back a long way. It was 1906 when the first Dominion Bank branch was opened in this city. Our commitment to Calgary is steadfast. The bank looks forward with enthusiasm to its future as a growing, customer-focused North American institution with strong ties in this key market.

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

In 2013, TD achieved solid results during a year of slow economic growth. The bank saw strong earnings from its Canadian and US retail businesses, as well as from its Wealth business.

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

Recently, we released our first quarter results, which proved to be a great start to the year, driven by strong earnings from our personal and commercial banking and wealth businesses.

Ed will go into more detail about the bank's performance in 2013 and to date this year, but I'd like to acknowledge the efforts of TD's leadership team and the more than 85,000 employees across Canada, the US and beyond who have made these great results possible.

At last year's AGM, we announced Ed's intention to retire as Group President and Chief Executive Officer on November 1 of this year. The appropriate time to say farewell to Ed will be next year's meeting, when he will retire from the board. However, it would be inappropriate to let his last meeting as CEO pass without comment.

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

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

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

Please join me in saluting Ed.

As part of our succession process, Bharat Masrani has been promoted -- has been proposed for election to the board at this meeting, and will become Group President and CEO upon Ed's retirement. Bharat's long and successful career with the bank has given him experience with all facets of its operations, most recently as leader of the US retail business, providing a firm foundation for him to assume the CEO role. The Board is confident that Bharat and the bank's team of seasoned leaders will provide strategic and cultural continuity, enabling the bank to deliver -- to continue to deliver superior performance for all of its stakeholders.

One of our current directors is not standing for re-election this year, Edmonton's Hugh Bolton, who is in the -- and he is in the audience with us today. I'd like to recognize Hugh's contribution over his 11 years as a director. Hugh shared his breadth of knowledge and experiences as a member of the Corporate Governance Committee, Risk Committee and Audit Committee, serving as Chairman that -- of the audit committee for five years.

On behalf of the Board of Directors and all of the employees, I'd like to express our sincere gratitude to Hugh for the invaluable contribution he's made to the bank for more than a decade.

Hugh, would you please stand and be recognized?

We welcomed David Kepler to the board in December 2013 and have proposed Alan MacGibbon for election today. Both Alan and David will bring to the Board, sound business judgment honed through successful senior management careers in large, complex organizations.

David is the Executive Vice President, Business Services, Chief Sustainability Officer and Chief Information Officer of The Dow Chemical Company. He's also a member of the US National Infrastructure Advisory Council and is a director

of publicly traded Teradata Corporation. David brings to the Board deep experience in the management of technology and operational risk.

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

I'd like to thank all of our directors for their leadership and hard work.

Together, we are focused on leading corporate governance practices. We believe that strong corporate governance is critical to any organization's ability to achieve sustainable growth and create long-term shareholder value.

Looking ahead, the board remains committed to providing ongoing strategic counsel to the bank's senior management, evolving our practices to meet the needs of a challenging economic environment, and continuing to ensure TD's decisions aligned with its risk appetite.

Pour conclure, le Conseil d'administration est convaincu que la direction et les employés continueront d'assurer la croissance à long terme des bénéficiaires. We look forward to serving you, our investors in 2014.

I'm now going to turn the floor over to Ed, but before I do, I have been advised that I should point out that the discussion during the meeting may contain certain forward-looking statements about the bank's outlook and objectives, which by their very nature, involve assumptions and are subject to various risks and uncertainties.

For that reason, the bank's actual results could differ materially from the expectations discussed. For additional information, I refer you to the description of the material factors and assumptions underlying forward-looking information in the bank's 2013 Annual Report, as updated in any subsequently filed quarterly reports to shareholders.

I'd also like to remind you that although the bank prepares its financial statements in accordance with GAAP, Ed will be referring to non-GAAP financial measures, referred to as adjusted results, in his remarks.

The bank believes that adjusted results provide a better understanding of how management views the bank's performance. Additional information and a reconciliation to GAAP is available in the bank's 2013 Annual Report.

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

Ed Clark^ Thank you, Brian.

Good morning. It's great to be here.

You know -- and as Brian mentioned, this is my last AGM as CEO. I'm not knowing whether I'm supposed to feel like a school kid that tell -- been told the holidays begin in a couple of weeks here. But I do feel great. I feel great about the transition. And I feel great about being here.

I am going to talk a little bit about my time at TD, and what we [sold out] -- set out to build later, but I just would like to start by saying it has been an incredible privilege to lead this great institution, and to be part of its exciting journey.

Cela a été toute une aventure. Now, as Brian mentioned, we're very excited to be back in Alberta. And TD, it's very proud of its history here and part of Alberta's success story. We operate in 46 communities, serving close to 1.8 million customers and more than 130,000 businesses.

We have rapidly expanded our local presence to support Alberta enterprises. So TD operates now, six commercial banking centers, up from two just six years ago. More than \$5 billion in loans have been made to Alberta businesses.

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

Now, Calgary is a special point of pride for us. It's home to 2,000 TD employees, about half our entire Alberta team. And they have built an unbelievable franchise here.

Imagine this, one out of every two Calgarians has a banking relationship with TD. Now this is the first city we chose to host our Annual General Meeting outside of Toronto. And that was back in 1998. And we've held it here three times, more than any other city in Canada.

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

Your resilience was a source of inspiration to all Canadians. What we saw the very best of the human spirit, people coming together to overcome incredible amounts of adversity. Many of our employees were coping with their own losses, but they descended into the hard hit communities like Okotoks and High River to distribute water, food and cleaning supplies. And their efforts reached 135,000 Albertans. And they also helped raise hundreds of thousands of dollars for the relief efforts.

In all of this, would like to recognize today, seven of those employees for their exceptional contributions to their teams, their customers and their communities. I would ask them to stand, so that we can thank them for their tremendous work. Great job.

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

Let's talk about our 2013 performance. For the fifth consecutive year, TD had record-setting earnings. Total earnings reached a new high of almost \$7.2 billion. TD Canada Trust produced record earnings of \$3.8 billion, up 11% from last year. TD Bank, America's Most Convenient Bank, topped \$1.6 billion in earnings.

Our Wealth business, which includes TD Ameritrade, also delivered its best earnings to date, \$937 million, up 16%.

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

While disappointing, we know that this position solidifies our competitive position with the Canadian consumer and can deliver excellent returns. It has the right leadership team. It has a superior business model, and remains the number one direct writer of home and auto insurance in Canada. It's also a leading provider of critical illness and direct life and health insurance to Canadians.

Our securities dealer had a solid performance and earned a good 16% Return on Equity. Its franchise model also helped attract key clients including the marquee financing of Nalcor Energy, the largest infrastructure government financing mandate in Canadian history.

In 2013, we also found new ways to grow and take market share. TD is now the primary credit card issuer for Aeroplan -- providing our customers with more choice, and solidifying our position as the number one card issuer in Canada. And with the completed acquisition of the Target credit card portfolio, we are now the 6th largest card issuer in North America.

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

Now, when you step back, and think about our growth story, it is really pretty remarkable. The first time we held our AGM here, we announced annual profits for the entire bank of \$1 billion. TD Canada Trust alone earned almost four times that amount in 2013.

But for me, much more remarkable is how we changed -- building a better business model -- expanding it into the US - - fostering a performer culture that values the diversity of our people. We set out to create a business model that would be difficult to duplicate and that could deliver organic growth year in and year out, a model underpinned by the great traditions of old fashioned banking, focusing on the customer's wants and needs, building long-term relationships, earning our clients' and customers' trust and then their business.

Now this can mean different things to different customers and clients, achieving financial goals or growing a business. But, in the end of the day, it's about creating real value in the real economy. Our franchise model is just built along the simplest, but it's a unique and compelling proposition. Just give better service, in great locations, with longer hours. So, no matter where or when our customers choose, they could deal with us easily at TD. In simple terms, we try to think like a customer or a client.

In Calgary, for instance, we have more locations, 46 in total, and operate longer hours than any other major bank. Across Canada, TD is open about 50% longer than our competitors. To me, that's like we have 50% more branches.

Over the past eight years, TD has opened 1 out of every 3 new branches in Canada. In the United States, we opened 24 new stores last year, and expect to open a further 34 in 2014.

And we all know our customers love our service. TD Canada Trust has been the number one bank in Canada for customer service for 8 years in a row according to JD Power. No other bank in Canada has ever earned this JD Power award.

We're also gaining loyal fans in the United States. In 2002 -- 3, Florida and the northeast region added two more JD Power wins to our mantel. And for the third year in a row, Money magazine has put us on top this year, as America's best bank.

Now, we are rightfully proud of our performance, but we know that being the better bank means we must always strive to elevate that customer experience. So we have to redefine what it means to be a leader of service and convenience in the digital age. And that's what we are going to do.

We believe we can own the digital space the same way that we own better branches and better call centers. Indeed, our online offering is number one in Canada, according to JD Power. We also are number one in terms of mobile users. For us, it's all about a seamless combination of high tech with high touch, with finding ways to distinguish our customer experience.

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

And so that's why, in our US branches, we have umbrellas for the day. You forgot yours? Take ours. Or dog biscuits for your canine friends. We're going to use that same thinking to enhance our mobile, online and tablet experience using that approach, thinking like a customer and what would make a difference.

In the digital space, the key is to make banking more intuitive, simple, fast and easy. So that no matter where or when our customers choose to interact with us, they're reminded that TD stands for comfort and convenience and a legendary experience. Our business model wasn't just made in Canada for Canadians, we proved we could compete, win and grow in the most competitive market in the world, the United States.

As you know, we have more retail locations in the US than we have in Canada, close to 1,300 from Maine to Florida. We are a top 10 US bank. I'd love it if people would get a chance to get to New York City and see how we have painted that town green. TD has opened close to half the net new stores in the Big Apple over the past three years.

Now, in all this growth, we never went out the risk curve. We earn above-peer-average return on risk-weighted assets. Taking risk, of course, is the essence of our business. It's what we do. But we have managed to derive a competitive advantage by managing our risks better. TD is repeatedly ranked as the safest bank in North America and one of the strongest banks in the world.

So what were the tough choices that we made, which helped define that culture? Despite being a top 10 global player, we exited the structured credit derivatives business, the cause of so much grief during the financial crisis.

We were the only bank in Canada not to sell structured asset backed commercial paper. We refused to do sub-prime mortgage lending when we entered the United States. We transformed our security dealers -- dealer into a franchise player. In what would -- today would be called a Volcker dealer, long before it was in vogue, we focused on adding value to our clients, not treating them as counterparties to a proprietary trade.

Now these kind of choices meant giving up profit in the short-term to avoid risks in the future and importantly, to protect our clients and customers. In hindsight, it turned out we made the right moves. We managed through the financial crisis dramatically better than most banks in the world -- expand -- or able then to we are able then to expand our footprint, grow our book of business, and take market share.

But for me though, the most important thing we did above anything else is we focused on culture -- and our employees. You can't have a great franchise, you can't have a growth strategy without great and motivated employees, people who believe in our vision and who make that vision come to life every single day.

Valuing the diversity of our people is central to all of this. It's critical to our leadership and our business strategies. We work every day to make TD inclusive to all so that we can attract and develop employees from groups traditionally under-represented at the leadership level. Two years ago, we set out to increase the representation of women in leadership positions to 35% by 2014. I am proud to say we met this objective last year.

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

For instance, in 2013, TD supported 21 Pride festivals across Canada, including here in Calgary, and 16 in the United States. We became the official bank of World Pride 2014. Now, Bharat Masrani, who will succeed me as CEO, and who joins us here today, has been a big champion of our Diversity focus.

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

He was the natural successor. And I know I speak for the entire management team when I said, we couldn't be more excited that Bharat is taking over the reins. You are going to be in very good hands with Bharat.

Bharat, please rise.

Now, let's talk money. Let's get back and consider how you, our shareholders did, and how you have benefited from this decade of growth.

Our stock price has tripled since 2002. It reached an all-time high in 2013. We announced a two-for-one split in our stock, as Brian mentioned, and dividends paid (rose) 12 percent. And just last month, we announced a further dividend increase of 4 cents, which will result in an increase of more than 13% in our dividends paid for fiscal 2014.

Since 2002, TD has delivered compounded earnings growth of close to 16 percent. That's 30% higher than the second ranked Canadian bank during this time frame and 73% higher than our US peer averages.

During that same period, we have delivered a total shareholder return of 15.2 percent, the best of the five Canadian banks, 20% higher than our Canadian peers, five times higher than our US peers and seven times higher than the 20 largest European banks. Give that man a promotion, (eh) there.

There are obviously two drivers of that, TD had both the highest share price appreciation and our dividend growth averaged 10% over that period. To put it in perspective, if you had made a \$1,000 investment in TD stock, and reinvested dividends since 2002, it would be now worth \$4,800, or almost \$600 more than the next best performing Canadian bank, and \$1,000 more than if you had invested evenly in the other four big Canadian banks.

Back then, that \$1,000 dividend paid you -- that \$1,000 investment paid you \$38 in dividends. Today, it's paying you \$128.

Now the great news is that our momentum continues in 2014. Total earnings, for the first time, reached \$2 billion in the first quarter, up 6% for the first quarter of 2013. This represents excellent contributions from all our businesses. Our combined retail businesses had reported earnings of \$1.8 billion, an increase of 8% over the first quarter of 2013.

Our wholesale business reported \$230 million in earnings, an impressive 44% increase from last year's first quarter, driven primarily by higher trading-related revenue, advisory and underwriting fees.

So we are off to a very good start. And the market has recognized that. TD shares are up 8% since the end of 2013 fiscal year.

So, let me take a few minutes to talk about the future and the context in which TD's going to be operating in the next few years. The world is a very different place since our last annual general meeting here in 2008. At that time, the US economy was contracting. Unemployment rates were rising. Consumer spending was slowing down. And the American housing market was in shambles.

Fast forward to today. What's the news? The big news is that the US is back. Indeed, America, which was once described as the epicenter of the global financial crisis, is now viewed as the potential growth engine of the world.

Now, a number of factors are fuelling the American resurgence. Clearly, all the monetary and fiscal stimulus stabilized the economy. The US real estate recovery has gained momentum. And this is increasing personal wealth and reducing the number of Americans that owe more than their house is worth. Americans are starting to borrow again, fuelling consumer spending.

And another factor, as you are well aware, is the transformative change in America's energy position. The energy revolution and strong productivity growth are enhancing the competitive position of American manufacturing. So are labor reforms. The US is now seeing the on-shoring of jobs. Now, America's recovery is not without its challenge. But the prospect for stronger growth in our largest trading partner is a clear positive for Canada.

Unfortunately, you know, if we look at our non-commodity exports, Canada has been losing its competitive edge. Our market share of US non-commodity imports has dropped about 30% over the last 10 years. Our small business sector is not as engaged in exports as it is in many countries. Less than 10% of our -- Canada's small and medium [prize] -- enterprises are engaged in exporting goods or services. In Canada, 50 companies account for 50% of our exports. And so we, as a nation, have to focus on ways to help our firms, especially smaller ones, compete outside of Canada.

And we have to also continue to build on our strengths. We have a best-in-class oil and gas sector that knows how to compete around the world. We, as a nation, must endorse the importance of this sector and commit to an energy strategy that will ensure we are not vulnerable to one nation holding our resources hostage.

This is -- this is not Alberta's problem, this is Canada's problem.

As we look forward and see the challenges that Canada will face and the changing economic circumstances, complacency is not an option for Canada, nor is it an option for TD. We're going to continue to have to operate in a tough, low interest rate, slow growth environment for some time.

We anticipate being able to meet our medium term target of 7% to 10% earnings per share growth this year. But, we're going to have to work hard to do so. And we know, looking forward, that we're going to continue to face many headwinds, an increasingly competitive marketplace, including new and disruptive competitors, growing political and regulatory demands, and new threats like cyber terrorism.

But I'm absolutely certain that we are going to sustain our winning ways. (A) positive operating leverage combined with a focus on the franchise and investment in growth businesses, we will be able to produce results within our medium range target.

Our business model is an organic growth machine. We can compete and win in good and tough times, and we have the scale and capabilities to grow in the most competitive markets in the world. We are going to continue to reinvest in areas that provide us with a competitive edge, helping us to define what it means to be the better bank with old fashioned values, but in a modern and changing world.

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

This includes a very important group in the audience today, our Vision in Action Award recipients. Now, they represent TD's best of the best. You know, it's not easy to stand out at TD, because we have so many great employees, but this group manages to do it, because this award is presented to just one in one thousand employees each year. To achieve this award is truly a remarkable feat.

I'll ask them now to please stand, so that we can congratulate them on their achievements. Congratulations.

Now, serving as CEO of this great institution has been an incredible privilege. It has allowed me to -- opportunity to work alongside just unbelievably gifted and nice people, the best people in banking. I have benefited from a wonderful team who work arduously to try to make me look good. I'm incredibly grateful for the friendships that has forged and the colleagues it has brought into my life, all of whom have helped and supported me along the way.

Thank you colleagues, I owe you a lot.

I also want to thank my board, both past and present.

You know, being a board member in today's world is a truly difficult task. It's a complicated and demanding and you've got lots of pressures. But we have been blessed at TD, because our boards have always found the right balance. They push back on me when needed. They pointed out areas where we could do better. But they supported us when we made those tough decisions. Thank you, board.

We have built an institution where success does not depend on any single person, nor for that matter, on any single decision. Why? Because no one can make our employees show up every day wanting to build a better bank, the relentless pursuit to raise the bar, to go the extra mile and deliver on our promises.

Our employees do this because they believe. They believe in our vision and our mission. And our success shows it. They bring it to life each and every day. Our winning ways are firmly embedded in TD. Notre attitude gagnante est solidement ancrée dans la TD.

Bharat and I are both confident that the TD bank, in which you have put your trust and loyalty, will continue to be the TD Bank that you can rely on in the future.

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

Thank you very much.

Brian Levitt^ Thank you, Ed, a well-deserved ovation.

At this point, I'd like to move to the official part of the proceedings. I'd first like to recognize the fact that all of the ushers here today are employees. In addition, the movers and seconders for the motions presented by the bank are directors or employees who are also shareholders.

To help with the counting of the ballots, we've prepared two ballots for the motions before us today. We've prepared a green ballot for the first four items of business, namely the election of directors, the appointment of the auditor, confirmation of an amendment to by-law number one and the advisory vote on the bank's approach to executive compensation.

For the by-law amendment and the advisory vote, a description of each matter in the related resolutions, are fully set out in the management proxy circular. A blue ballot has been prepared for the three shareholder proposals to be voted on today.

The three proposals, along with the proposer's statement and the board's responses are fully set out in the management proxy circular and in the booklet that I referred to earlier. We had a registration desk at which ballots were made available to shareholders and to proxy holders. In addition, the scrutineers have a supply of ballots in both English and French.

I'd ask the scrutineers and their assistants to now distribute a set of ballots to any proxy holder or shareholder, who did not register at the registration desk and who has not completed a proxy. As they pass among you, please indicate if you would like to receive a set of ballots by raising your hand.

If you've already sent in a proxy, there is no need to complete the ballot. And when you sign your ballot, please print your name clearly above your signatures.

Does anybody need a ballot?

Just to clarify, our policy on proxies for shareholder meetings, when proxies are submitted to the registrar and transfer agent, they're accounted and tabulated by their officers. The scrutineers of the meeting then verify and report on the results.

A simple majority of the votes cast in person or by proxy is required to pass each of the matters to be voted on today, except for the special resolution confirming the amendment to by-law number one. The -- that matter requires an affirmative vote of 66 and two-thirds% of the votes cast in person or by proxy.

In the interest of having an open, fair and orderly meeting, the front page of the booklet we have made available contains guidelines for shareholder participation. These guidelines are based upon the rules of order, as well as common sense and courtesy.

I ask each speaker to please keep your comments brief and to the subject under discussion, so that all shareholders have an opportunity to participate. If a speaker has an additional question and there is sufficient time, he or she will be recognized again after we have heard from others who are waiting to speak.

On behalf of your fellow shareholders, I thank you in advance for your cooperation.

Copies of the annual report, which contains the bank's 2013 financial statements and the auditor's report on them were sent to shareholders in advance of this meeting. You can also obtain a copy of our 2013 annual report at the entrance to the room or at our website at td.com.

We will now open the floor to any questions or comments from shareholders or proxy holders, directly related to the 2013 financial statements. If you have questions or comments that are not directly related to the financial statements, please hold them until the appropriate point in the meeting.

Are there any questions regarding the financial statements?

Seeing none, we'll now move to the election of directors.

To facilitate the introduction of the board nominees, we've prepared a slide presentation that introduces each of them. I'm pleased to report that all director nominees are present here today.

Unidentified Company Representative^ Bill Bennett, John Bragg, Amy Brinkley, Ed Clark, Colleen Gauggins, David Kepler, Henry Ketcham, Brian Levitt, Alan MacGibbon, Harold MacKay, Karen Maidment, Bharat Masrani, Irene Miller, Nadir Mohamed, Bill Prezzano, Helen Sinclair.

Brian Levitt^ I'd like to ask the board nominees to stand and be recognized.

Information about each nominee was also included in the management proxy circular. The board of directors has fixed the number of directors to be elected at 16. I confirm that all the nominees are eligible for election.

I now call on Debra Saab, Senior Regional Manager, Personal Credit and Insurance to nominate the directors for the coming year.

Debra Saab^ I nominate each of the persons whose name appears in the management proxy circular under the heading Director Nominees to be a director of the bank until the close of the next annual meeting of the bank's common shareholders.

Brian Levitt^ Thank you, Debra.

Debra Saab^ Thank you.

Brian Levitt^ Are there any questions or comments about the election of directors?

Seeing none, I declare the nominations closed. And we will move to item number one on the green ballot, which relates to the election of directors. Please mark it now. I'll just give you a minute to mark it.

The next item on the agenda is the appointment of the auditor. The board recommends that Ernst & Young LLP be appointed as auditor for the bank until the close of the next annual meeting. With us today representing Ernst & Young are Bill Schlich, Steve Aldersley and Tom Kornya. Gentlemen, would you please stand and be recognized.

I'd now like to call on Bill Bennett, the Chair of our Audit Committee to make this motion.

William Bennett^ Thank you. I move that Ernst & Young LLP be appointed the bank's auditor until the next close of the next meeting of the shareholders next year. Thank you.

Brian Levitt^ Thank you, Bill.

I now call on Grant Valley, Senior Manager, Money-in and Direct Investing to second that motion.

Grant Valley^ I second that motion.

Brian Levitt^ Thank you, Grant.

Grant Valley^ Thank you.

Brian Levitt^ You've heard the motion. I invite any shareholders or proxy holders with questions or comments regarding the appointment of the auditor to approach the microphones. Seeing none, the appointment of the auditor is item number two on your green ballot, please mark it now.

The next item on the agenda is the confirmation of the amendment to bank's -- the bank's by-law number one. The board of directors has approved an amendment to the bank's by-law number one to increase the maximum aggregate remuneration payable to the directors for their services in any year to \$5 million. The resolution confirming this amendment is set out on page six of the management proxy circular.

I'd now like to call on Jim Laughlin, Regional Operations Manager to make this motion.

James Laughlin^ I move that the special resolution set out in the management proxy circular under the heading, Amendment to By-law number one be passed.

Brian Levitt^ Thank you, Jim.

I'd now call on Lori Dodge, Manager of Human Resources to second that motion.

Lori Dodge^ I second that motion.

Brian Levitt^ Thank you, Lori.

You've heard the motion. I invite any shareholders or proxy holders with questions or comments regarding the by-law amendment to approach one of the microphones. Mr. Gagnon.

Willy Gagnon^ Monsieur le Président, Willy Gagnon pour le compte du MEDAC, le Mouvement d'éducation et de défense des actionnaires. Je constate que à ce point-là, il est question d'un amendement au règlement de la Banque. Normalement dans ces conditions-là, ne doit-il pas être convoquée une assemblée annuelle extraordinaire des actionnaires? Parce que si je regarde sur le dessus de la circulaire de procuration, il est marqué *Avis d'assemblée annuelle des détenteurs d'action ordinaire, et circulaire de [proclamation] de la direction* donc il y a pas été envoyé, un avis d'assemblée annuelle extraordinaire. Je me pose la question sur le plan technique.

Merci beaucoup.

Brian Levitt^ For those who don't have a headphone, the question is a procedural and technical question about whether the notice of us -- of calling the meeting should specify that it was a -- an annual and special meeting because of the by-law amendment. And I'm going to turn that over to our lawyer. Phil.

Phil Moore: (Inaudible).

Unidentified Speaker^ (Is that) -- that's better. Good.

Phil Moore^ The notice of meeting was properly prepared and sent in accordance with the Bank Act.

Willy Gagnon^ Parfait. Merci.

Brian Levitt^ Are there other questions?

If not -- but the by-law amendment -- the amendment by-law number one is item three on your green ballot, please mark it now.

Next item of business is the advisory vote on the bank's approach to executive compensation. Shareholders resolution on the approach to executive compensation is set out in the management proxy circular under the heading Advisory Vote on Executive Compensation.

I would now like to call on Mike Collins, Managing Director TD Securities to present a motion for this resolution.

Michael Collins^ I move that the resolution set out in the management proxy circular under the heading, Advisory Vote on Executive Compensation be passed.

Brian Levitt^ Thank you, Michael.

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

Robert Lindstrand^ Thank you. I second that motion.

Brian Levitt^ Thank you, Rob.

You've heard the motion. I invite any shareholders or proxy holders with questions or comments concerning this item to approach one of the microphones.

Mr. [Palicz].

Andrew Palicz^ Yes so, on -- say on pay and that particular topic, I specifically want to simply express my opinion that workers are worth what they're paid when they do a good job. And senior executives of the TD Bank, in doing a good job, bring great value to the bank, and therefore that's value to its shareholders. And therefore, they're worth what they're paid, because of the value they bring to the bank. Given that it's a bilingual meeting, I'd like to make some more comments in French.

Les ouvriers méritent d'être payés en accord avec la valeur de leurs travaux. Les exécutifs de la Banque donnent beaucoup de valeur à la Banque, donc il faut payer avec une -- cette valeur [qu'il a] -- qu'ils ont. Le marché pour les exécutifs qualifiés est très compétitif On doit payer des exécutifs à un niveau aussi haut que nos compétiteurs pour attirer les meilleurs exécutifs.

In other words, you want the best executives at your bank. You don't want to go and lose billions of dollars because of poor risk management on the part of your executives and the impact that that'll have on shareholders in general. And given the importance of our banks to Canadian society, that would have an impact on society as a whole. So, I just do affirm the propriety, in my opinion, of paying our executives well.

Brian Levitt^ Thank you very much, Mr. Palicz. I think you'll see when the voting results are announced, that your -- that your fellow shareholders overwhelmingly share your sentiments.

Mr. Gagnon?

Willy Gagnon^ Monsieur le Président, Willie Gagnon encore une fois pour le compte du Mouvement d'éducation et de défense des actionnaires. À la page 25 de la circulaire, dans le rapport du comité des ressources humaines à l'avant-dernier paragraphe de la page, il est question du rapport [méridien], le rapport qui a été émis le 16 décembre dernier à la demande des cinq plus grandes banques canadiennes, à la suite d'une proposition qui a été faite l'an dernier par Investissement NEI, -- NEI Investments, qui a fait une proposition à la Banque TD l'an dernier.

Elle a été retirée parce que ces cinq plus grandes banques canadiennes se sont engagées à mandater une firme pour faire une étude analysant l'impact que pourrait avoir une -- l'introduction d'un élément de proportionnalité verticale dans l'établissement de la rémunération des hauts dirigeants des banques.

Je lis une des phrases de ce paragraphe : Dans la foulée de ce rapport, on a procédé à une révision des pratiques de la Banque et il en est ressorti que la banque appliquait déjà les mesures de protection du rapport. Or, nous avons lu le rapport de Méridien Dans le cas, il [est] largement fait état des avantages que pourrait avoir la Banque à introduire une notion de verticalité dans l'analyse de la fixation de la rémunération de la Banque.

Est-ce à dire que vous le faites parce qu'on a analysé la circulaire? On a analysé votre rapport annuel, et puis il est aucunement en question de verticalité. C'est-à-dire, le ratio de proportionnalité qui pourrait exister entre la rémunération des plus hauts dirigeants de la Banque et le salaire moyen des employés, on a l'habitude de calculer ce ratio-là.

Nous au MÉDAC, on vous fait grâce de votre ratio. Cette année, il est toujours beaucoup plus élevé que le 20 à 30 fois le salaire moyen qu'on juge normalement acceptable. Donc, avez-vous introduit une analyse verticale de la rémunération? (NOTE DE LA TRADUCTION : TEXTE EN FRANÇAIS DANS LA TRANSCRIPTION)

Brian Levitt^ Je vous remercie pour votre commentaire. Mais comme vous avez fait (illusion), dans la circulaire, on a -- on a -- on a fait une analyse qui nous amène pas à la même conclusion que vous et... Oui, mais notre position est bien et bel montrée dans la circulaire. (NOTE DE LA TRADUCTION : TEXTE EN FRANÇAIS DANS LA TRANSCRIPTION)

Willie Gagnon^ Oui, donc si -- dans la circulaire, il n'est pas question d'analyse verticale. C'est qu'il n'y en a pas, c'est ça ? (NOTE DE LA TRADUCTION : TEXTE EN FRANÇAIS DANS LA TRANSCRIPTION)

Brian Levitt^ Notre position est exposée dans la circulaire. Merci. (NOTE DE LA TRADUCTION : TEXTE EN FRANÇAIS DANS LA TRANSCRIPTION)

Okay, I think we will pass to -- you can mark your green ballot now. It's item number four. Please mark it now.

When you -- I'll just wait a minute, and then when you finish marking and signing the green ballot, please remember to print your name above your signature.

I'd now like to ask the attendants to collect the green ballots, so that the scrutineers can begin tabulating the votes on the first four items. Please pass your ballots along to the end of the row so that the attendants can collect them.

Okay, I think we'll move on. Next to be put before the meeting are the shareholder proposals. As part of our commitment to leadership and corporate governance, we seek to maintain an open dialogue with our shareholders.

I want to first thank shareholders who put forward proposals, we always value your participation. This year there are three shareholder proposals for consideration at this meeting, all submitted by the Mouvement d'éducation et de défense des actionnaires known as MEDAC.

I should mention that Vancity Investment Management Limited of Vancouver submitted a proposal, but as outlined in the management proxy circular, withdrew it after discussions with the bank. I'd also like to mention that while two proposals were submitted by Mr. [Andrew] Pewits of Calgary, they have been withdrawn, following discussions with the bank.

These proposals and supporting statements were included in the management proxy circular at his request. Mr. Pewits, as you've heard is in attendance today and will briefly comment on these matters later in the meeting, once we've dealt with the three shareholder -- with the three shareholder proposals.

In connection with one of the proposals submitted by Mr. Pewits the bank has made available an untranslated bilingual webcast of this meeting. This is an addition to the English and French language webcast we typically make available. All three webcasts will be available at td.com following the meeting. English, French and untranslated transcripts of the meeting will also be available at td.com.

We'll now turn our attention to the three shareholder proposals to be considered at the meeting. The management proxy circular includes statements by MEDAC submitted in support of its proposals, as well as the reasons why the board is recommending to shareholders that they vote against each of these proposals.

You will find copies of the proposals in the booklet that I've been referring to that was placed on your chair. As a result, in the interest of time, we will not be revisiting the reasons for the board's position during the discussion of each proposal.

Shareholders and proxy holders will be given an opportunity to comment on each of these three proposals. As I indicated earlier, I ask that each speaker be mindful of the guidelines for shareholder participation.

Given that the exact wording of each proposal is set out in the management proxy circular, I suggest that the speaker focus on their comments rather than reading the formal proposal. I'd also appreciate it if each speaker could give his or her name and state whether they are a shareholder or a proxy holder.

You will then be asked to mark your blue ballot after the presentation of each shareholder proposal. And when all three proposals have been presented, the scrutineers will collect the blue ballots.

The first item on the blue ballot is shareholder proposal A as set out in schedule A of the management proxy circular. Mr. Gagnon is a representative of MEDAC, and I invite him to present proposal A. Mr. Gagnon?

Willie Gagnon^ Monsieur le Président, merci. Mon nom est toujours Willie Gagnon, et je suis toujours pour le compte du MÉDAC, le Mouvement d'éducation et de défense des actionnaires. On est actionnaires de la Banque, et puis on représente à peu près une dizaine de personnes qui sont également actionnaires de la Banque. Donc, on agit à titre de fondés de pouvoir pour ces personnes-là.

Proposition « A », on se réserve évidemment le droit de lire des extraits de notre proposition. On ne prendra évidemment pas plus de temps pour les présenter que le temps que ça prend pour les lire.
Je vais aussi avoir quelques questions. (NOTE DE LA TRADUCTION : TEXTE EN FRANÇAIS DANS LA TRANSCRIPTION)

Brian Levitt^ M. Gagnon, est-ce que vous pouvez rester plus près du microphone parce qu'on vous entend mal. (NOTE DE LA TRADUCTION : TEXTE EN FRANÇAIS DANS LA TRANSCRIPTION)

Willie Gagnon^ Je vais faire ce que je peux. Proposition « A », abandon progressif des options d'achat d'actions comme forme de rémunération: Il est proposé que la Banque s'engage à éliminer

progressivement les options d'achat d'actions comme forme de rémunération variable pour ses hauts dirigeants.

Comme le mentionne l'IGOPP -- l'IGOPP, c'est l'Institut sur la gouvernance d'organisations privées et publiques, c'est un « think tank » de Montréal qui a été fondé par Stephane Jarislowsky, je ne sais pas si vous connaissez M. Jarislowsky, dans une étude intitulée *Trancher le nœud gordien de la rémunération*, ça dit : « Ce fut une erreur majeure et la source de multiple [entourloupettes] de faire des options d'achat d'actions une composante importante de la rémunération des dirigeants ».

Les options d'achat d'actions, c'est conçu pour attacher ensemble la performance des hauts dirigeants de l'entreprise. Or, attacher ça ensemble, là, l'efficacité de ça, c'est loin d'être démontré.

Dans une étude publiée par [Michel Magnan] et [Sylvie St Onge], il est statué qu'entre 1998 et 2008, 90 pour cent de l'évolution [à la] cote boursière des cinq grandes banques canadiennes s'explique dans des caractéristiques du secteur bancaire comme les taux d'intérêt faibles et un contexte macro-économique favorable.

Ça n'a rien à voir avec l'administration des hauts dirigeants qui est à peu près toute la même dans toutes les banques. Vous êtes à peu près tous aussi efficaces les uns que les autres. [parce que] les options d'achat d'actions doivent être, pour cette raison, abandonnées progressivement, ce qui pourrait également permettre de reconduire d'une manière minimale notre confiance dans l'approche utilisée par la Banque pour bien compenser et motiver la haute direction.

Mardi dernier, j'assistais à l'assemblée générale de la Banque de Montréal, BMO, à Toronto. Dans leur circulaire, il est indiqué que la part des options d'achat d'actions qui est possible d'émettre représente à peu près 11 pour cent de la - de la quantité d'actions qui est présentement en circulation, environ 75 millions d'actions pour un -- une valeur totale d'à peu près 6 milliards de dollars.

On a cherché ce type d'information-là dans vos -- votre documentation à vous. Ça a été virtuellement impossible de la trouver. Combien d'actions -- est-il possible -- d'options d'achat d'actions, est-il possible d'émettre à la TD? C'est la première question que je vous pose.

La deuxième question que je vous pose, à la page 33 de la circulaire, il est indiqué sous le titre *Rémunération différée* de l'ensemble qui regroupe, à la fois, les options d'achat d'options et tous les incitatifs de rémunération à long terme, il est indiqué qu'aux États-Unis et puis au Royaume-Uni, la législation est plus serrée autour de cette question-là et que vous avez à vous y soumettre dans ces pays-là, étant donné que vous y avez des succursales.

Pourquoi ne pas vous imposer à vous-même les règles qui sont imposées à l'étranger, étant donné qu'elles sont plus serrées? Vous le faites déjà au Royaume-Uni et aux États-Unis.

Voilà, mes deux questions.

Merci. (NOTE DE LA TRADUCTION : TEXTE EN FRANÇAIS DANS LA TRANSCRIPTION)

Brian Levitt^ Merci. Pour répondre à vos deux questions -- dans la deuxième question, on a dit dans la circulaire, on a - on a élaboré notre approche à la rémunération [d'autres -- des] régions, alors vous avez une certaine opinion là-dessus, nous on en a une autre. Et pour la première question, qui est le pourcentage, je vais - on va - vous voir après pour vous donner la réponse -- c'est sûr que c'est -- on peut l'avoir, mais je ne l'ai pas. (NOTE DE LA TRADUCTION : TEXTE EN FRANÇAIS DANS LA TRANSCRIPTION)

Willie Gagnon^ Merci. J'invite évidemment tous les actionnaires à appuyer notre proposition. (NOTE DE LA TRADUCTION : TEXTE EN FRANÇAIS DANS LA TRANSCRIPTION)

Brian Levitt^ Merci.

Is there anybody else who wants to speak on this proposal?

Mr. Palicz?

Andrew Palicz^ Je ne suis pas d'accord avec M. Gagnon sur cette matière. Si je fais des erreurs en grammaire française, je pense qu'il y a une -- quelque chose de très bien d'utiliser les deux langues.

et donc je vais essayer d'utiliser le français et si je fais des erreurs en grammaire, c'est

(bien) peut-être des années prochaines, je vais faire mieux.

Et si on a des hauts dirigeants d'une banque qui [fait] leurs travaux dans une façon mal ou mauvaise, c'est comme dans la crise économique en 2008, où beaucoup des institutions financières dans les États-Unis ont beaucoup des problèmes parce qu'ils n'ont pas les hauts dirigeants avec l'habileté de Ed Clark et des autres hauts dirigeants de la Banque TD.

Et la gestion de risque que M. Ed Clark a faite pour la Banque TD est très, très bonne pour la Banque, et en particulier, c'est très bon pour la Banque TD dans la crise économique 2008. Et si on voit des banques dans les États-Unis qui ont eu beaucoup plus de problèmes que les banques canadiennes, c'est à cause -- je pense, et d'autres peut-être seront d'accord avec moi, -- et je pense que c'est à cause de la gestion de risque très mauvaise. (NOTE DE LA TRADUCTION : TEXTE EN FRANÇAIS DANS LA TRANSCRIPTION)

Brian Levitt^ Thank you very much. Are there any other questions or comments on this?

Then I'd invite -- oh sorry, gentleman at the microphone two.

Oscar Beck^ Yes, yes. My name is [Oscar Beck]. If you spoke in French -- I don't understand French. Why don't you explain what was said. (Inaudible) because at least half the people here don't understand what was said.

Brian Levitt^ Okay I'd be happy to do that, but also I'd ask one of the attendants to get you a headset, so that you can have the simultaneous translations.

The two questions that were raised, one was about the percentage of total remuneration and it's represented by stock options. And I mentioned the gentlemen that while I don't have that statistic at hand, we can get it for him.

And the second question was why the bank doesn't adopt, in Canada, rules which are legislated in other jurisdictions. And the answer to that, as set out in the proxy circulars that we don't -- we don't think those rules suit the Canadian context, and so we have policies in the various jurisdictions, which we think are appropriate for those jurisdictions.

So, your board of directors has recommended voting against this proposal. Please mark proposal-A on the blue ballot now.

The next item on the blue ballot is shareholder proposal B, is set out in schedule A of the management proxy circular. And I'll again call in Mr. Gagnon on the movement to second this proposal and make a brief statement.

Willy Gagnon^ Merci Monsieur le Président. Mon nom est toujours Willy Gagnon. J'agis pour le compte du MÉDAC. Proposition « B », Payer la juste part d'impôts; vous savez que c'est un sujet qui est très à la mode au Québec présentement, avec les élections qui s'en viennent lundi.

Payer sa juste part d'impôts, il est proposé que la banque dévoile, lors de la prochaine assemblée annuelle, c'est-à-dire aujourd'hui, les actions qu'elle entend prendre pour respecter le plan déposé par l'OCDE, le 20 juillet dernier en regard du non-paiement par les multinationales de leur juste part d'impôts. Lors du dépôt du plan d'action concernant l'érosion de la base imposition et le transfert de bénéfice par l'Organisation de Coopération et de Développement Économiques, l'OCDE.

Devant le ministre des finances du G20, son secrétaire général, Angel Gurría mentionnait que les règles fiscales internationales, qui pour beaucoup, datent des années 1920, garantissent que les entreprises ne paient pas ce qu'on

appelle communément, la double imposition, ce qui est parfaitement normal.

C'est un objectif louable. Mais malheureusement, ces règles sont désormais détournées pour aboutir à une double exonération dans la plusieurs cas. C'est possible, oui, en respectant toutes les règles, toutes les lois, de ne payer d'impôts nulle part.

Le plan d'action est de remédier à cette situation pour que les entreprises multinationales paient, elles aussi, leur juste part d'impôts. Donc, l'OCDE s'apprête à recommander aux États qui en font partie d'adopter de nouvelles législations qui permettraient d'éviter ça; pourquoi ne pas aller au-devant des coups et payer de l'impôt, peu importe où se trouvent vos filiales?

Donc, j'ai une question corollaire, est-ce que la Banque TD bénéficie des largesses de la loi en matière de double -- non-imposition, de double exonération? On parle de paradis, on parle d'exode fiscal. C'est très à la mode, mais bon, est-ce que la TD se prévaut de ces largesses de la loi? J'invite, évidemment tous les actionnaires à appuyer notre proposition.

Merci beaucoup. (NOTE DE LA TRADUCTION : TEXTE EN FRANÇAIS DANS LA TRANSCRIPTION).

Brian Levitt^ Thank you. Before we respond to questions are there any other questions or comments?

The question's been raised is whether the -- whether the bank takes advantage of so-called tax havens to reduce its taxes. And the answer is that the bank is -- respects its obligations in all jurisdictions with regard to taxes, in the same way that it does with respect to all other aspects of the law.

So I'd invite you vote on proposal B. Please mark your blue ballot now for -- in respect of proposal B.

The next item on the blue ballot is shareholder proposal C is set out in schedule A of the management proxy circular, Mr. Gagnon.

Willie Gagnon^ Merci Monsieur le Président. Will Gagnon du MÉDAC. Je souligne à l'assemblée que le MÉDAC a retiré une proposition qui se serait insérée à ce moment-ci, une proposition qui s'intitulait *Vote consultatif, la rémunération des hauts dirigeants, répondre aux insatisfactions exprimées*. Suite aux discussions avec la Banque, nous avons accepté de retirer cette proposition, étant donné que les explications qui nous ont été fournies étaient satisfaisantes.

Proposition « C », les *Régimes de retraite et transparence*, il est proposé que la Banque adopte une communication plus transparente en regard de la situation des régimes de retraite administrés par cette dernière, mettant l'accent en langage simple et clair sur les enjeux des régimes de retraite administrés par la Banque.

Nous demandons que la direction produise une image synthèse de l'ensemble des enjeux soulevés par la gestion de ces régimes de retraite ou en présentant les actions qu'elle entend prendre pour redresser la situation. Notamment, nous voulons que les actionnaires soient informés du processus qui a conduit la direction à formuler les hypothèses sur lesquelles repose la communication financière et l'incidence de celle-ci sur les états financiers.

On aurait bien été ouverts à retirer cette proposition si tant avait été qu'il est -- était possible pour vous de résumer l'ensemble de l'information relative aux régimes de retraite en une seule page, ce qui n'a malheureusement pas été fait. Nous en sommes désolés.

On ne comprend pas comment il vous est -- il ne vous est pas possible d'offrir ça. Nous invitons, évidemment, l'ensemble...Tout ça, en reconnaissant que la situation des régimes de retraite est améliorée. On le constate. Mais bon, il fallait plusieurs et plusieurs pages de documentation pour en venir à bout. Nous invitons, évidemment, tous les

actionnaires de la banque à appuyer notre proposition. Monsieur le Président, je vous remercie. (NOTE DE LA TRADUCTION : TEXTE EN FRANÇAIS DANS LA TRANSCRIPTION).

Brian Levitt^ Merci, monsieur. (NOTE DE LA TRADUCTION : TEXTE EN FRANÇAIS DANS LA TRANSCRIPTION).

Are there other questions or comments?

If not, I'd -- the board has recommended a voting against this proposal, and I'd invite you to -- now to mark blue ballot -- your blue ballot in respect to proposal C.

Now, that completes the proposals.

And, again, I'd like to remind you to finish marking and signing the blue ballot. And please remember to print your name above the signature.

Now, I'd like to ask the attendants to collect the blue ballots. Please pass your ballots along to the end of the road that you are seated in, so that they can be collected, and we can get on with counting the votes.

We'll now move to shareholders' questions or comments, but before we deal with that, as I mentioned, Mr. Pewits will briefly comment on his withdrawal and shareholder proposals, and so Mr. Palicz, I'd invite you to proceed with your remarks.

Andrew Palicz ^ Thank you. Yes, I'm Andrew Palicz of Calgary, Alberta, retail shareholder of 200 shares of TD Bank common stock. And I'd say I really appreciate the fact that ordinary small shareholders who are not among the wealthier members of society still have opportunity to participate as I regard, Mr. Levitt, people like yourself and Ed Clark as among the leaders of our society.

And the fact that you'll take the time to listen to the views of the ordinary shareholder, in addition to the wealthy and powerful shareholders is much appreciated by me that, you know, in your annual meetings, you really give a respectful hearing to the small shareholder and, therefore, we have a voice in the system. You may not always agree with our views, but I do appreciate that.

And I appreciate the comments of MEDAC too. I often disagree with MEDAC's views, but I very much appreciate their freedom to participate and -- in French, as they often have French as a native language. And I just really appreciate the fact that TD Bank, as with the other major Canadian banks, is respectful to our bilingual country, and the fact that Canada is a country of two official languages.

Now, the first withdrawn proposal, it's -- I suggested there be an Ed Clark award for outstanding shareholder relations. Now, I was asked to withdraw it, just because it's not the kind of award the TD Bank normally grants in honor of a particular executive.

I thought it worth submitting and asking for it to be printed, because it's kind of a way of an average small shareholder like myself presenting, I don't know, an idea of appreciation to Ed. It's worthwhile that the ordinary shareholder, when we are treated with such kindness and respect, should express that once in a while that we really do appreciate your leadership of our bank. And it also gives us a lot of confidence.

My mother who's with me at the meeting today, she owns 400 shares; I own 200. It's not millions of dollar's worth, but it's -- to us it's a significant investment, and we can have confidence in the quality of our investments, and we don't have to worry about the way you're running the bank. We know that you are running it with integrity.

And even though, from time to time, I may see things differently than yourselves, I am not saying I'll agree with every point of view that you hold or that I would never submit a shareholder proposal with which you disagree, the point is I really admire and respect the integrity of the bank and, in particular under Ed Clark's leadership.

And so, I think that putting that in there, that I think he would really merit an honor of having a shareholder relations award in his name be given out in the future, even though it's not consistent with the approach that the bank takes to honoring its retiring executives and, therefore, I was asked to withdraw it.

I just thought it's worth making that point that it's not just the institutional shareholders who really appreciate Ed's leadership, but it's the small ordinary retail shareholders who also benefit greatly, because the amount of money we have invested isn't large, in terms of the bank's resources, but it -- it's large to us as individuals and, therefore, we are putting significant amount of our own resources in your trust. And, therefore, I tremendously appreciate Ed Clark's integrity and yours as well, Mr. Levitt.

Brian Levitt^ Well -- we -- notwithstanding that we asked to you withdraw the proposal to save time, we appreciate your sentiments, and we value your confidence.

Andrew Palicz ^ Okay. Proposal number two, which I withdrew in the context of your provisionally granting it, and it's in place. It is the one about offering untranslated webcast of TD Bank annual general meetings and transcripts. And I thought that was worth submitting, because I would rather hear someone in their original language.

I am still struggling with my French. I love the French language, but it is taking a while to become fluent at it. And, it may be some years yet before I achieve the fluency I'd like in that language. But at the same time, I think that the fact that we respect the bilingual nature of our country in our bank annual meetings is important.

And the untranslated webcast have a few advantages. If you can understand both languages, you basically avoid the intermediation of a translator.

Now, I really appreciate the work the translators do. I wish I had that skill myself. At the same time, if you can understand both languages, it's to your advantage, because in some cases, even a really high-quality translator may have difficulty because of the pace of what's being said. And you -- if someone's speaking really quickly, it would be very difficult to keep up with them as a translator.

And, in fact, at one bank annual meeting, not TD but another one last year, the Chair actually had to ask Mr. Gagnon here to slow down so the translator could keep up, because Mr. Gagnon is a very talented fellow.

I had various conversations with him, and seems a very intelligent talented fellow, but the speed and pace at which he speaks, if I were a translator, I'd find it very hard to keep up as well.

Number two, the other things that makes it difficult for translators is we're dealing with a variety of technical disciplines that are pertinent to banking, and so the translator has to be able to translate terms in accounting, law and perhaps human resources terms or risk management terms. There are all kinds of specific areas of terminology that they'd have to be able to translate easily and they cannot look it up in the dictionary.

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

The third point on translation, in some cases, there may be two or three plausible interpretations of a particular phrase. And the simultaneous translator can't ponder the merits of choosing between them. And so, if you just hear it in the original language, you can figure it out for yourself. And I'd rather listen to Willy Gagnon in his own language.

And then, if I have to use a dictionary to look up some of the words I do not understand, I would rather do that, because I am getting it directly from him, what he is saying. And the different difficulties that are present, even to a very high quality simultaneous translator, are avoided by having these original language webcasts.

Brian Levitt^ Great.

Andrew Pewits^ So, thank you very much for giving me the time to address these two issues.

Brian Levitt^ Great. Well, thank you. And, as you -- as you indicated, we agreed to give your suggestion a try this year, and we will see what the uptake is. And if there is real demand for it, we'll continue.

So, with that, I think we will continue with shareholder questions and comments. I'd just like to remind you that they should be of general interest to all present and not of a personal nature. And before asking your question, I'd like you to give your name and state whether you are a shareholder or a proxy holder. And I'm going to invite Ed to conduct this portion of the meeting.

Ed Clark^ Let me just -- if I can just say thank you, Andrew, for your kind remarks. At several meetings, they've made some very nice statements about me, and they're fully appreciated. Thank you.

Emile Shrebney^ My name is [Emile Shrebney]. I'm a shareholder. I have a bank account, and I'm in the investor portion, as well as a Visa card holder. First of all, Mr. Clark, I'd like to commend you on a job well done and wish you well in your next chapter of your life.

I'm a senior and I'd like to engage some of the Board of Directors, specifically Mr. Levitt, Bennett, Bragg and Prezzano to be advocates for all seniors -- senior customers that have no medical coverage on their Visa cards after 65 years of age. The 2011 census indicates that [50% -- 15%] of our population are over 65. Currently, I have -- I have -- I have had coverage by Desjardins, which offers senior medical coverage in their Visa cards. Why can't I have the same coverage from my bank?

Ed Clark^ Why don't I -- if we can take that offline, and we have our people who run the credit card area, and we'll try to find a better answer than I can give on the spot, and that can carry what we offer versus other institutions. If that is all right?

[Riaz], get ready.

Mark Depolo^ Hi, [Mark Depolo]. I'm a shareholder as well.

Ed Clark^ Could you just go a little closer to the microphone...

Mark Depolo^ Mark Depolo ...

Ed Clark^ When you get to my age, hearing gets to be an issue there.

Mark Depolo^ Mark Depolo, I'm a shareholder as well. During the last Q1 or Q1 quarterly results, you indicated you might change the dividend policy rather doing a dividend increase and (inaudible)...

Ed Clark^ Are you hearing? Maybe -- let me get (inaudible) -- I'm going to get my microphone.

Unidentified Speaker^ (Inaudible).

Ed Clark^ ... I'm going to pull this up. (All right).

Mark Debole^ During the last quarterly results, TD indicated it may be changing the dividend policies, so rather doing a dividend increase every second quarter, they may do it once per year, but it will be based on the payout ratio, et cetera. I guess there was a lot of confusion around that and what it meant, as far as are you looking to make -- you know, allocate your capital in different way. Or -- I'm just looking for some comments and some clarity on this.

Ed Clark^ Great. Yes. So, just so everyone knows, we have been -- when we move -- made the decision to move the payout ratio from 35% to 45%, which is what it was to 40 to 50%, we said to the shareholders, that we would move our dividends faster than our earnings, in order to close so we get to the midpoint of the gap. And as part of that, we were doing dividend increases twice a year rather than once a year.

And I think if you look at it, we said, well why -- we can get pretty close if we do a one-time -- a bigger dividend at the start of this year and close that gap, and essentially have got pretty close to the midpoint of the range.

So, then the question was well should we continue this pattern of twice a year? And I think our feeling is that when we look forward, there's a lot of uncertainty in the world, and trying to get a number -- then you say I can repeat that number twice a year is the hardest thing to do frankly, than pick a number and say I think I can -- I can increase that number.

And so, we just said look, we should get ourselves the freedom and tell shareholders we're breaking the pattern. It does not mean that we won't do the pattern from time to time, but we're breaking it to sort of have, say a commitment this will happen twice a year, you can -- you can count on that.

And essentially, we paid this year, in the first quarter, the amount that we would have paid if we have split it in the two payments. And so, in fact, from the shareholders' point of view, we frontend loaded the dividends.

What people should not interpret that, is having any change in our core philosophy. And our four core philosophy is that dividends ought to increase in line with earnings, and that we ought to get towards the midpoint of our range. That remains our philosophy.

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

We've been fortunate that our business strategy and performance has allowed us to reinvest a fair amount of the capital. And so, we've been able to do like the [Aimia] deal, like the Target deal, we've been able to do transactions that have been highly accretive for the shareholders, and that's how -- and then able to re-deploy that capital, but we continue to have that philosophy, as we test ourselves and make sure that as shareholders, and as a very large shareholder, that we're deploying the capital.

So, no one should read in anything to the change and the periodicity of dividend payments, a change in philosophy of dividends.

Mark Debole^ Okay, thank you.

Ed Clark: Thank you.

Fifi Hebert^ Good morning. My name is [Peter Bert], and I'm with TD Wealth Financial Planning, and my question is for Ed Clark. TD has made some great strides in online and mobile banking this year, what else can our customers and shareholders expect from TD in this space?

Ed Clark^ Did you get that? What was it?

We just -- I -- we couldn't hear it up here, sorry.

Fifi Hebert^ Okay. TD has made some great strides in online and mobile banking this year, what else can our customers and shareholders expect from this space?

Ed Clark^ From online?

Yes. I guess just to maybe step back and talk about that generally. I think people -- we're often asked well are we -- you know, sort of out of it and not yet -- the digital revolution and the change that's going on here.

And I'd -- no we totally get that. I mean we believe that the shift is quite dramatic and is going to go very fast. That does not mean though that you do not continue to build branches or stores, as we call them in the United States, because the evidence is still quite clear that people originate their relationships still heavily, not 100%, but still heavily, by going to a bank branch where they live or where they work, and that you have a competitive advantage if people feel that if they have issues, they can go to the branch and resolve those issues, or if they want advice, they can go to the branch and resolve that advice.

And so, I think branches or stores are going to be absolutely vital going forward, because they give the people a chance to have human contact. And I think our model, where we put so much focus on making sure that that experience is a legendary experience, that the people they meet are empathetic, get the problem and own the issues that people have, is still going to be a significant differentiator.

On the other hand, that doesn't mean though, that you don't have to be best in class in online banking too, and that there's clearly a movement away from online computers to tablets and mobile devices.

And we employ a lot of resources into doing that. And, as I mentioned in my speech, we have the number one mobile app. We win the JD Power in that area too. And the challenge that I think we face is how do we give people the differentiated experience? And we have -- a lot of our people are working on, how does it feel different if you go on a TD app versus anyone else's app? And how can you create that differentiation, which we have done in our call centers and in our branches, you know how do you create an online differentiated experience?

And I think one of the things is just, we think, small innovations that get that if I go on my mobile device, what is it that makes it hard for me to do that? And can we run apps that actually say, no I can make that easier for you to navigate on the online?

So, I think you're going to see lots of innovation. But I also think you're going to see some pretty dramatic changes. You know, we have remote deposits. We have intelligent ABMs or ATMs in the US. And so, I think you're going to see the use of technology to make banking even better for people quite dramatic in the next 10 years or even in the next few years.

Yes, yes.

Willy Gagnon^ Monsieur le Président, merci. Willie Gagnon toujours pour le compte du MÉDAC.
J'ai un tout petit commentaire, très positif à faire, et que le MEDAC fait chaque fois que c'est possible.

On est très heureux de constater que la présentation, dans l'ordre du jour qui était prévu, la présentation du président, la présentation du PDG, la présentation des états financiers, qui est normalement accompagnée par un discours du directeur des finances, et en fait, c'est trois choses-là se sont passées avant l'élection des administrateurs, ce qui est fantastique.

Vous n'êtes pas obligés de le faire et vous le faites, ce qui est logique étant donné que l'on veut savoir ce qui s'est passé dans l'année avant de procéder à l'élection des administrateurs pour l'année qui vient. Et puis, le fait que la période de questions se trouve à l'intérieur de l'assemblée.

Il y a des cotes en Bourse aux assemblées desquelles participent le MÉDAC qui ne font pas ça, qui font les discours après l'assemblée, qui mettent la période de questions après l'assemblée. J'ai une toute petite question qu'on pose à chaque année : est-ce que c'est possible pour vous d'imprimer et d'envoyer en même temps que la circulaire de

procuration, peut être à l'intérieur de la circulaire de procuration, le procès-verbal de l'assemblée a chaque année ? La Banque Nationale le fait, et puis la Banque Laurentienne le fait. C'est très intéressant. Merci beaucoup. (NOTE DE LA TRADUCTION : TEXTE EN FRANÇAIS DANS LA TRANSCRIPTION)

Ed Clark^ Je te cède la parole.

Brian Levitt^ The question was would we -- I guess, first of all, Mr. Gagnon said that he was pleased with the way we'd organized the agenda, so that the financial statements on the previous year were presented before the election of directors was raised. And we're pleased that he's pleased with that.

His second question was whether we would -- its a question been asked before, whether we would circulate, with the proxy statement every year, the minutes of the previous year's shareholders' meeting, as does the National Bank and Laurentian Bank.

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

Ed Clark^ Yes, go ahead.

Ed Sanderji^ Hi, Ed. I'm [Ed Sanderji]. I am a proud shareholder, as well as employee. And on behalf of my peers and my co-workers, we just want to thank you for your tremendous leadership over the years.

My question is for Brian or you, with your thoughtful succession happening this year, can Brian or you describe what the thought process and the plan is around the board on succession planning.

Ed Clark^ Good question. I like it when you nail him with questions. That is good (of you).

Brian Levitt^ So, as often -- if you look in the proxy statement you'll see there's a grid of competencies. And, you know, a board is sort of like a sports team. You need people -- you need a matrix of -- you need a whole list of competencies.

And, frankly, we can't dress as many people as a football team, and so we have to have people who meet usually at least two, and sometimes three of the competencies. So, we focus on maintaining competencies, maintaining the full coverage of our matrix. And we keep an eye on people's retirement dates, and -- so as to have succession in place for specific things.

So, it's a -- it's a you know, it's really like hiring for any job. You figure what the description is, and then you -- and then you look for someone who meets those criteria. I don't see any other -- oh, Mr. Palicz.

Andrew Palicz^ Yes, (Andrew Palicz) of Calgary, Alberta and shareholder and proxy holder for my shares.

Ed Clark^ Go on. Ask it to Brian, don't ask it to me, (Andrew).

Andrew Palicz^ Yes, yes. I like to you know, I always like to ask questions. You know, basically, I am conscious of not wanting to hog the mic. I mean, if it were up to me, I'd just stand up and ask you questions for -- you know, the next hour. But let's see, just to focus on one topic, let's see, on charitable donations given by the bank, I'm just curious -- just a general understanding of your policies on that, because that can be a benefit to the community to which you are making the donation and to the bank's involvement in that community.

At the same time, it is giving away other people's money (and the) shareholders' money, and so you would want to have good reason for doing so. And in doing so, obviously as I've said, you want to benefit the bank and the community you are giving it to.

So, let's see -- so what's your basic policy on donations? And also -- oh yes, there's also the simple fact that various shareholders will have different favorite charities, so we would make different decisions than one another, so you know, just an overview of the bank's policies on that topic then.

Ed Clark^ That's a good -- that's a good topic, and I think it's an important topic. I think one of the things that I believe -- just to address, I think your latter point, is this isn't my money to give away. And if I want to give money away to things, I got my own personal bank account, and I should give it away.

And I think it is not right that CEOs use the bank to say well I'd like to do this, and really do it so they get the personal satisfaction, and the fact they are not really giving money away, they are giving the shareholders' money away. So, I don't actually sit on the committee that makes the decisions of where we put the money, (do) the charities. I don't think that's an appropriate thing for me to do.

I think -- is a bigger question to say well then should corporations be giving money away at all? And so, should we just give the money to you, as shareholders, and you give it away? So, is there any role for corporate donations? And I think there's a legitimate discussion that people can have on both sides of that issue. I think what influences us is that I think in today's society, people do want to work for a company that thinks broader than just short-term profits, and that they want to work for a company that makes them feel proud.

And in our case, I think people recognize that TD is not just a company. TD is part of the fabric of Canadian and American society. And it has to conduct in a way -- and that (in fact) consciously understands the important role that we can play in the community.

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

So, I think our people are quite thoughtful about which of these programs they should do. But what we do not do is say, well we got a senior executive that would love to see this charity supported, and so why don't we do it to make them feel good. I don't think that's the appropriate use of the shareholders' money.

Brian Levitt^ Okay. Well, thank you for those questions. We're always happy to meet people and hear what's on their minds. I understand that the scrutineers have the preliminary tabulation of votes cast, in respect to each of the items of business before the meeting. I now ask Charito de Vera, representing the bank's registrar and transfer agent to provide us with the scrutineers' report. Charito?

Charito de Vera^ The results with respect to the election of directors are a substantial majority of the votes cast at the meeting were voted in favor of the 16 nominees named in the management proxy circular, with each nominee receiving an excess of 95.9% in favor.

The results with respect to the appointment of auditor are 99.1% voted in favor of Ernst & Young LLP and 0.9% withheld from voting.

The results with respect to the amendment of by-law number one are 96.3% voted in favor and 3.7% voted against.

The results with respect to the advisory vote on the approach to executive compensation are 93% voted in favor and 7% voted against.

The results with respect to the shareholder proposals, Proposal A 4.3 voted in favor -- 4.3% voted in favor, 95% -- 95.7% voted against, with less than 3.1 million shares abstained from voting. Proposal B 1.7% voted in favor, 98.3%

voted against with less than 2.9 million shares abstained from voting. Proposal C 2.7% voted in favor, 97.3% voted against, with less than 2.7 million shares abstained from voting.

Mr. Chairman, that concludes the scrutineers' report.

Brian Levitt^ Thank you, Ms. de Vera. We can see that we have very popular auditors.

I now declare that the 16 director nominees named in the management proxy circular have been duly elected as directors. Ernst & Young has been appointed as auditor. The amendment to by-law number one has been passed. The resolution on the advisory vote on the -- on the approach to executive compensation has been passed. And shareholder proposals A through C have been defeated.

Final voting results will be published shortly on our website at TD.com and filed with Canadian and US securities regulators. We will also issue a press release as required by the Toronto Stock Exchange. You can also obtain a printed copy of the voting results by contacting TD shareholder relations, as set out in the management proxy circular.

Ladies and gentlemen, that concludes our formal business for this meeting. On behalf of the bank, I'd like to thank you all for your interest and participation. Our best wishes to you for a successful and productive 2014. This meeting is now terminated. Thank you.