

Statement from BMO:

“Putting customers and employees first and building long-term, loyal relationships is core to who BMO is. We take seriously any suggestion of behaviour not aligned with our values and we have processes in place to review and address concerns when they are raised.”

Statement from CIBC:

“At CIBC, our goal is to become the leader in client relationships. We are building trusting and enduring client relationships by putting our clients at the heart of all we do and that includes the way we are compensated. Our team is incentivized to do what is right for our clients and supported to do so through training, tools and our values of trust, teamwork and accountability. From our senior executives, to our teams on the frontline, client experience is a key metric used to measure performance, including incentive awards. This is calculated through a customer satisfaction index known as the Net Promoter Score, where we led the industry in gains over the past three years and where we continue to focus our efforts in support of our goal of being #1 in the industry. We strive to be open and forthcoming, provide clear explanations of our products, services and fees, listen to client concerns and provide solutions that are easy to understand and flexible to individual needs. When concerns arise, our goal is to make things right by providing a fair and speedy resolution each and every time. We know that to become #1 in client relationships we have to continually strive to exceed client expectations. Every day our 43,000 team members come to work to earn the trust and confidence of our clients.”

Statement from RBC:

“The trust and loyalty our clients and employees place in RBC is core to our purpose as a company. We strive to continually earn that trust by listening to our clients, understanding their needs and goals, and proposing advice and solutions that are in their best interests. Our employees embrace the responsibility of putting our clients’ needs at the center of all we do, and this is reflected in the leading satisfaction ratings our clients give us. We regularly seek employee feedback, learn about their experiences, and ensure they feel engaged, respected and valued. Where their feedback and experiences do not align with our commitment to helping clients thrive, or our Code of Conduct, we act quickly to resolve these issues.”

Statement from Scotiabank:

“In light of recent media coverage of sales practices at Canadian financial institutions, we’d like to provide some comments on our business.

For 185 years, Scotiabank and our employees have been serving communities across Canada. We have learned from our customers, and operate in a way that allows us to provide them with leading financial advice and solutions. Our team of Scotiabankers are driven by the

desire to help our customers become better-off – to plan for a family, save for retirement or even just travel. At the end of the day, we live and work in the very communities we serve and share the same dreams and aspirations as our customers.

Let us be very clear, we are deeply proud of our team of Scotiabankers, the service they provide and their determination to put our customers at the center of everything they do here in Canada and across our global footprint. Scotiabankers embody the values of our organization and as they work hard on behalf of our customers, they do so with integrity.

Scotiabank branches operate such that all of our employees are focused on the needs of our customers. Tellers do not have sales targets, and branch advisors provide customers balanced advice based on their needs. We monitor and enhance sales practices and process on an ongoing basis, to ensure that our employees feel supported in putting the needs of our customers at the forefront of what they do.

We have always provided many ways for our customers and employees to give feedback, and we continue to encourage them to use these avenues. While there will be instances in which we make mistakes, we will always be committed to working with our employees and our customers to make things right.”

Statement from TD:

TD Bank Group ("TD") does not believe certain recent media coverage is an accurate portrayal of our culture, or that it reflects the experience of most of our colleagues, but we take the concerns very seriously.

"TD is in the trust business. We know we must earn our customers' trust before we earn their business," said Bharat Masrani, CEO of TD Bank Group.

We pride ourselves on building an organization that provides an exceptional place to work and is highly focused on doing the right thing for our customers. We pay careful attention to fostering an environment where people are included and treated with respect and where their feedback is welcomed and matters.

We have a balanced approach in how we evaluate and compensate our people based on a variety of factors, including customer experience, team and individual sales, and how well they demonstrate our company values. While we have sales goals to help manage our business, we know that we will only succeed by doing the right thing for our customers.

We have procedures in place designed to monitor sales practices and to detect issues should they arise, and we continuously improve our practices, including in response to industry events. One key procedure we use is tracking customer complaints that are escalated beyond the initial contact channel.

For the twelve month period ended January 31, 2017, of the many interactions with our millions of Canadian personal banking customers, we received only a few hundred such complaints related to sales practices compliance. These were investigated and handled in accordance with our procedures.

We take the feedback we have received in this area very seriously. We will review all of the concerns raised and we are committed to doing the right thing.