

TD BANK GROUP

SCOTIABANK FINANCIALS SUMMIT

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PARTICIPANTS

Leo Salom

TD Bank Group – Group Head, U.S. Retail and President and CEO, TD Bank America's Most Convenient Bank

Mike Rizvanovic

Scotia Capital – Analyst

FIRESIDE CHAT

Mike Rizvanovic – Scotia Capital – Analyst

I'd like to welcome our next guest, Leo Salom, who is the Group Head of TD's U.S. Retail business. Leo, welcome.

Leo Salom – TD Bank Group – President and CEO, TD Bank America's Most Convenient Bank

Mike, good to see you.

QUESTION AND ANSWER

Mike Rizvanovic – Scotia Capital – Analyst

Good to see you as well, as always. Thank you for joining us today, and I thought maybe we could start with a bit of a macro question. Obviously, there's been a bit of volatility in the economy, both Canada and the U.S. – but for the U.S. specifically, how do you sort of see the macroeconomic environment currently? And how do you see it evolving? And how does it sort of inform your views on your business?

Leo Salom – TD Bank Group – President and CEO, TD Bank America's Most Convenient Bank

Yes. I would say the U.S. economy has been incredibly resilient. I think a number of things. The consumer has remained very strong – in fact, potentially even pulling in some of the purchases as a result of the tariff concerns. We've seen unemployment relatively stable. We've seen a tick or two, but the reality is the market is still healthy in that regard. Tariffs, which I think we all feared were going to have a much more significant impact – I think those fears haven't played out. And there is a lot of investment dollars that are poised to go into certain industries, certainly in technology, biomedical. And so I think in many ways, the U.S. has been able to weather this period relatively well. Now there's tremendous uncertainty, Mike. And I guess we're all paid as bankers to be prepared. We still have geopolitical risk that we've got to manage, there's still not clarity as to how these tariff frameworks are going to translate into true policy. So we continue to be vigilant. But I'd say, for the most part, if we do see the rate cut forecasts that are right now built in the futures, I do think that the market context for next year in the U.S. is relatively constructive.

Mike Rizvanovic – Scotia Capital – Analyst

And obviously, on the credit side, that would be important for investors as well. So the credit outlook seemingly stable for now. Does this sort of indicate any pockets of stress in the book? Are you seeing any areas of concern? Or is it just sort of steady as she goes?

Leo Salom – TD Bank Group – President and CEO, TD Bank America's Most Convenient Bank

Well, you would have heard our Chief Risk Officer at the earnings announcement last week talk about the fact that we have set aside a performing reserve of \$600 million, and that's Canadian, with the expressed purpose to try to address stress events that could materialize in vulnerable industries. So we have put that in place – a bit of an insurance policy to see how the tariff final negotiations play out. I'd say with regards to the U.S. book specifically, we've just come off a very benign, very strong PCL quarter. PCLs were US\$230 million. That was down US\$80 million quarter-on-quarter. A little less than half of that was NCO performance. Half of that was lower performing PCLs related to the tariff builds. So I think we feel pretty good about some of the core leading indicators. The consumer remains strong. Our credit card book is performing well. And even in non-retail and some of the commercial books, we've seen a relatively healthy evolution in terms of the book. That said, to your point around staying vigilant, lower income segments of the marketplace are seeing some degree of stress. And certainly, in the commercial real estate sector, depending on what happens to medium-term rates, I think that will be a very important factor in terms of the health in some of those pockets. As you know, we've been reducing the level of commercial real estate exposure for the last 4 years. So we feel relatively well positioned for it. And I'd say, overall, between credit performance being sound, the provisions that we've built for tariff related items and just the quality of the allowance that we have – I think we're pretty well positioned as we go into 2026.

Mike Rizvanovic – Scotia Capital – Analyst

And on the retail side, I'm guessing same thing, stability, like you've got some near-prime lending in the auto side, that's still no signs of stress?

Leo Salom – TD Bank Group – President and CEO, TD Bank America's Most Convenient Bank

To your point, we don't operate in the subprime business at all. So our deepest reach portfolios would be the auto book.

Mike Rizvanovic – Scotia Capital – Analyst

Near prime?

Leo Salom – TD Bank Group – President and CEO, TD Bank America's Most Convenient Bank

Where we have near prime, and typically, that's about 9% of the overall book. So it's a relatively small amount of the overall footprint. I'd say the deepest portfolio we have is our co-branded partnership with Target, where obviously, we share the PCL exposure there. And that segment has seen some degree of pressure, but certainly well within our overall forecast models.

Mike Rizvanovic – Scotia Capital – Analyst

Got it. Got it. And then on the AML, obviously, very topical and you did make some commentary on the last call that you've reached some milestones. Just sort of high level, curious on where you are in that journey? It sounds like you're in the later innings and you've obviously done a lot to sort of fix what was ailing. Any color you could add there?

Leo Salom – TD Bank Group – President and CEO, TD Bank America's Most Convenient Bank

Yes. I know I've had a chance to speak to many of you on this topic, but I'm very pleased with the progress we're making on the AML remediation front. I think it starts with having built a great talented AML team of executives. We hired Jackie Sanjuas over from Citi. She's our BSA/AML Officer, not only for the U.S. but globally. We've assembled a group of 40 titled executives across the different AML domain functions. I think these are individuals from leading institutions, both GSIBs as well as leading law enforcement agencies – Homeland Security, the FBI, FinCEN, etc. They've brought a tremendous amount of experience, and those individuals are now building out our program. We completed a major milestone with the implementation of our next-generation transaction monitoring platform. That was a critical deliverable, complex deliverable. We've now ported all of our planned scenarios. They're now operating on that new environment. So that's a major milestone. Likewise, we implemented our new customer risk rating platform on that new next-generation technology as well. And we're recalibrating the risk across the book and then acting and applying due diligence accordingly. This past quarter, we announced that we implemented two machine learning platforms, one to help us detect anomalous behavior on our transaction monitoring environment. And the second to look at any sort of adverse media screening alerts and be able to resolve them effectively. And so both of those are not only giving us another degree of redundancy, but eventually, will start translating into significant efficiency in terms of our transaction monitoring environment as well. So very pleased with the progress we're making. We are holding to our guidance. The bulk of our management actions will be completed by the end of calendar 2025. There'll still be some important milestones that we'll need to address in 2026 and 2027. But we are tracking right where we said we would be. And we're also tracking to the investment envelope that we said we would incur. So we will spend US\$500 million on our AML remediation this year, and we'll spend a comparable amount next year as well. And I think we find ourselves in a very good position. But I just want to emphasize as well, the investments we're making here are not only intended to build a world-class AML platform, but they're leverageable. The assets we're building as part of this AML will be leverageable, whether it's the data infrastructure changes we're making – the changes in technology should shore up and should allow us to accelerate and build a more sustainable foundation for the bank.

Mike Rizvanovic – Scotia Capital – Analyst

It sounds like it's a concurrent strategy where it's not just benefiting the U.S., but it's bank wide at the same time.

Leo Salom – TD Bank Group – President and CEO, TD Bank America's Most Convenient Bank

Exactly.

Mike Rizvanovic – Scotia Capital – Analyst

Not something that happens first in the U.S. and gets rolled out. It's more concurrent?

Leo Salom – TD Bank Group – President and CEO, TD Bank America's Most Convenient Bank

Mike, at the risk of bringing the entire group way into the weeds, but we're implementing a single client master that allows you to more effectively be able to look at one client across the entire institution, across the 20-some-odd platforms we have. That piece of technology, which obviously is very useful for AML, is highly leverageable for our marketing, our commercialization strategies, our servicing platforms. And so we're trying to be as thoughtful about how we spend in order to get as much leverage as we possibly can.

Mike Rizvanovic – Scotia Capital – Analyst

Got it. Got it. And then on your business in terms of the balance sheet optimization, that's something that you're very focused on. Maybe just remind investors in the room – you sounded very confident that you can still grow even with the asset cap. Just remind us on that upside and maybe where you've sort of gotten to at this point?

Leo Salom – TD Bank Group – President and CEO, TD Bank America's Most Convenient Bank

Sure. So likewise, very pleased with the progress on the balance sheet restructuring piece. If I take you back to the announcement we made in October, we said we were going to get 10% headroom off the US\$434 billion cap. I'm pleased to say in the third quarter, we've achieved that threshold. So overall assets came in at US\$386 billion. It's US\$48 billion of headroom. And that when you couple that US\$48 billion with the non-HQLA balances that we have, which are about US\$40 billion, we have US\$90 billion of capacity against US\$180 billion loan book. So to your point, Mike, around do we have the capacity to be able to grow – I think we've got the capacity to grow certainly at the historical levels of growth and/or at market expected growth rates for many years to come. And that was the first major hurdle, the big check mark that we want to achieve. We're still looking at further opportunities to optimize the balance sheet as we try to drive towards a more return-on-equity focused performance in the U.S. But for the most part, we're very pleased with the progress we've made this far.

Mike Rizvanovic – Scotia Capital – Analyst

Okay. And you did mention additional loan reductions. I think the number was US\$18 billion?

Leo Salom – TD Bank Group – President and CEO, TD Bank America's Most Convenient Bank

That's correct.

Mike Rizvanovic – Scotia Capital – Analyst

Maybe talk a little bit about that. Is it selling portfolios or runoff, maybe a bit of both?

Leo Salom – TD Bank Group – President and CEO, TD Bank America's Most Convenient Bank

No, I'd say what we have left – there's a small corporate banking portfolio that we'll be shifting over to TD Securities just based on our internal segmentation. But if you leave that aside, for the most part, it's just organically going through the book and making sure that we are establishing deeper relationships with those clients – that they're priced effectively. And if we're not able to do those two things, obviously, we'll run off select portfolios. So that runoff will take place through 2026 and beyond. So there'll be a tail exposure for 2027 and 2028 as well. We're going to be really focused, though, on core loan growth. So I just want to emphasize, we have posted core loan growth in our businesses for the last 3 quarters. And we certainly expect that will accelerate as we've now created the capacity, we've created the confidence amongst our clients that we will be able to stand by them and continue to grow with them – and that was a major objective when we set out for the balance sheet restructuring exercise.

Mike Rizvanovic – Scotia Capital – Analyst

Okay. And then as you sort of do this optimization further, the margin, obviously, has had a very strong uptick for two consecutive quarters, and I don't think anyone was expecting that to continue. But what's the sort of longer-term outlook on the margin side as you optimize, as you get to where you need to be?

Leo Salom – TD Bank Group – President and CEO, TD Bank America's Most Convenient Bank

So third quarter, we did have a good margin quarter. We came in at 3.19% overall, and that was up 15 basis points on a quarter-on-quarter basis. I'd say a number of factors just to decompose that a bit. One, obviously, the investment bond repositioning activities that are largely complete, Mike – the nearly US\$25 billion of rotation has been a source of tailwind in terms of overall NIM. We have further reduced the excess liquidity that we built up back in October of last year. We continue to run that down. And likewise, we're seeing tractor on rates influencing deposit margins, and we're seeing some improvement there as well. So those three factors largely – maybe a little bit of runoff of lower-yielding loans, all are contributing to a better NIM performance. We did guide the fourth quarter to a moderate expansion in NIM yet again. As we go into 2026, a lot of factors at play. So I wouldn't want to venture in terms of guidance at this point. But depending on how rates evolve, depending on overall market conditions, we can see that move around, but I'm still relatively constructive on what the NIM evolution will be going into 2026.

Mike Rizvanovic – Scotia Capital – Analyst

Got it. Thank you for that. Maybe just on the broader strategy in the U.S., if you could just maybe touch on your longer-term ambitions, maybe starting with the wealth management business. Obviously, that's something that is a very light touch on capital.

Leo Salom – TD Bank Group – President and CEO, TD Bank America's Most Convenient Bank

Sure, Mike. Maybe if I could, because I don't know how familiar everyone is with the U.S. Retail segment. If I can just sort of frame the bank for a moment. The bank today is a top 10 institution. We service 10 million retail clients, 700,000 commercial and small business clients. We are one of the best capitalized and most liquid institutions of any of the top 25 banks in the U.S. We find ourselves in a moment where we are doing a tremendous amount of soul-searching and looking at our infrastructure to strengthen that infrastructure. But we build off some real significant strengths. First, we have an exceptional deposit franchise. US\$234 billion in overall deposits, 88% of that in non-term, 75% of that in markets where we're either #1, #2 or #3 from a market share position and at an overall cost of 169 basis points, which gives us a very profitable funding base to be able to support the bank's activities. I'd say second, we've got a really strong small business franchise. We are the largest SBA lender on the East Coast. We have been the largest SBA lender for the last 8 years. So we have a deeply embedded franchise. And that extends into community banking as well, where legacy of the three commercial banks that we acquired, we have deep commercial banking relationships in the communities in which we operate. To your point, there are some opportunities, though, that really allow us to accelerate the growth that we currently enjoy in the U.S. And I'd say two areas in particular, and we'll talk about this at some length at Investor Day, are the Wealth Management business and the Cards business. Let me just start on the Cards business for a moment. About 3 years ago, we were able to hire away Chris Fred from Citi. We brought him over to run our overall bank Cards business. We've done a lot of work in that space. We've retooled the product offering. We've enhanced and innovated our underwriting capabilities. We've implemented new digital capabilities to support the card servicing business. We've migrated multiple cards platforms onto our new target environment. And I really do believe we are really in an exceptional position to begin to start pressing our advantage in cards. Our first area of focus is going to be making sure that our TD chequing account clients have our credit card in their wallet. So being very focused on an 'on us' relationship deepening push in cards, I think will give us the capability to double our proprietary bank Card business. And that's something we believe is very achievable and we're very focused on making that happen, and that will be a significant contributor in terms of overall revenue growth and profitability. I'd say the second area that I'd focus on and you mentioned it is Wealth, and that one is a little close to my heart because I did run the Wealth business here in Canada for a number of years. And I do think we have just a greenfield opportunity to build a next-generation Wealth franchise in the U.S. And what I mean by that is because of the TD Ameritrade relationship and Schwab relationship, we've never really built a Wealth franchise per se. We've had some accommodative

capabilities, but the shareholder agreement that we had with TD Ameritrade basically said we were the bank and they're the investment provider. So without those limitations, we're being really focused on building our Wealth capabilities with a strong focus on the mass affluent client. We have the 10 million total clients – about 3 million of them fall in the mass affluent segment. And we want to be able to bring retirement services and mass affluent investment services to that segment in a very bundled Retail Wealth sort of core offering, not too dissimilar to what we've done here in Canada with the build-out of our financial planning business, which has been one of the most successful platforms here in the country. So I do think that we've got a lot of work to do in that space. It will be a multiyear endeavor. But as we think longer term, it will be a source, not only of profitability, incremental profitability, but it will be a source of enhancement in terms of return on equity. And it will also allow us to further embed our retail clients with the bank, which I think is going to be critical if we're going to truly be that client's advisory partner through their life events. So long-winded way of saying we have a strong franchise today, but Mike, I think in both those areas that you've talked about – Cards and Wealth, I think we've got some great opportunities moving forward.

Mike Rizvanovic – Scotia Capital – Analyst

So it sounds like the fee-based revenue in your business should be the stronger growth driver on the top line going forward as opposed to NII?

Leo Salom – TD Bank Group – President and CEO, TD Bank America's Most Convenient Bank

Well, I think both will grow because Cards will certainly contribute to the NII story as will some of the work that we're doing in mid-market. But there's no question that we want to prioritize fee-based opportunities. And that will be in a number of areas. It will be continuing to grow our core deposit businesses and making sure that we're getting the service fee opportunities there. Obviously, the last 3 years prior to this, there have been a number of fee rules, overdraft rules, etc, that did bite into fee income. I think the outlook on that is going to be more positive going forward. So that will be a source of growth. I think also, we'll see growth in our Wealth businesses. That will be fee growth for us. And then in the mid-market space, working very closely with TD Cowen, I think that will be an area where we'll be able to bring greater transaction banking and other advisory services to bear in tandem with TD Cowen. So I think that will be a source of growth as well.

Mike Rizvanovic – Scotia Capital – Analyst

Okay. And then on the expense side, I think that was one question mark some investors had on the quarter. In terms of the spending outside of the AML initiatives, what would you sort of offer on the expense side? Obviously, you have to invest if you're going to fund growth, but how do you sort of counterbalance that growth versus expenses versus trying to get to that positive operating leverage as a run rate?

Leo Salom – TD Bank Group – President and CEO, TD Bank America's Most Convenient Bank

Mike, we said back in October, we said that 2025 was going to be a transition year for us, and that we were going to make some very significant investments in our governance and control environment – and that's in fact what we're doing. The vast majority of the increase in the quarter was related to some of our risk programs, including the AML program. But I just want to spend a moment on two things. We are also investing in the franchise as well. And I'll call out two areas. One, we have successfully negotiated an agreement with one of our co-branded partners, Nordstrom, where we'll be extending the contract to 2032. But as part of that, we are going to become not only their funding partner and their credit card advisory partner, but we will be servicing their entire 4.5 million credit card base. And so as a result of that, our revenue and P&L shift will change. So a portion of the work we're doing right now is just investing in the conversion process. So we do have some elevated conversion costs that we're incurring presently that we'll incur over the next 2 quarters. We'll convert that platform at the end of the first quarter and that will generate a higher revenue share arrangement for us for the back end of 2026 and beyond. I'd say the other area that we're investing quite a bit – and it's sort of a dual area is we're spending very deliberately on our digital capabilities. I truly believe you cannot be in the retail banking space without having a world-class digital platform. So we're trying to build both servicing as well as sales capabilities commensurate with best-in-class retailers. And that's a purposeful area of spend for us. The other area that we're spending on is our technology modernization. And many of you might have had conversations with me, I really believe

simplifying our data and technical architecture is critical to getting our unit cost and run costs down over time in a more structural way. And so those areas are garnering investment from us at this point in time. I did want to, though, give the group some comfort with regards to the outlook in terms of expenses. We're also leaning in on productivity quite deliberately, both in terms of looking at the organization, the structure of the organization. We closed 38 stores, so we're optimizing the store network to be able to create investment dollars to that digital pivot. We are rationalizing our corporate real estate envelope to bring down structural costs. And obviously, as I talked about, the technology and data modernization type programs will yield benefit over time as well. So we're still very focused on productivity. The guidance that we provided on the call was that we would expect expenses to be relatively similar in the fourth quarter to what they were in the third quarter on an absolute basis. And that will moderate the level of growth of expense in 2026 down to mid-single digit. And the one additional thing I would add is that mid-single-digit number includes the higher expenses from the rev share structure, the new rev share structure with Nordstrom. So that gives you a sense of we're being very deliberate to try to grow into the level of expense that we have today, and we'll continue to be on the front foot in terms of productivity. With the purpose not only of trying to fund some of our remediation expenses, but to be able to fund some of the strategic accelerators that we think are available to us.

Mike Rizvanovic – Scotia Capital – Analyst

Got it. Maybe talk a little bit about the synergies or the link between your business and the wholesale business in the U.S. So TD Cowen, obviously, has been ramped up quite a bit. So a lot of investment in that business. What's the sort of link? And where are some of the opportunities that you see over the longer term?

Leo Salom – TD Bank Group – President and CEO, TD Bank America's Most Convenient Bank

Yes. Some of you would have certainly heard Tim Wiggan, who runs our TD Securities business, talk about TD Cowen as completing TD Securities because it did provide for both U.S. and global, a very strong equity research, equity capital markets and advisory capability that completes where our traditional strengths have been on the TD Securities side. I'd say what that doesn't tell you though is the complement that exists with the commercial bank. TD Cowen has a long – a very long mid-market client roster that they have developed for more than a decade. And they have really strong relationships with mid-market sponsors. And I think the advantage of merging TD Cowen's client base as well as their sponsor relationships with our balance sheet and our transactional banking capabilities, and eventually the ability to upstream them into TD Securities for future capital decisions is a unique opportunity we didn't have, Mike, before. So I do think that this partnership is really important. What we've done already is we've taken three senior leaders from TD Cowen, and we moved them into the commercial bank, running different aspects of the bridge between the two businesses. And you're beginning to see a little bit of the results. You would have seen our level of mid-market balance growth has been improving, and we're clearly outperforming our mid-market peers in that space at this point. We're coming off a smaller base, so you'd expect us to be able to do that. But you're also seeing an increase in our fee revenues associated with some of our commercial banking activities as we vie now more credibly for lead positions as opposed to simply being a participant. And I think that's going to be a very disciplined push. I'll just add one additional thing. We were – we brought over Jill Gateman from PNC, where she was the Co-Head of Corporate Banking, and Jill is driving that mid-market transformation for us, and she's doing a wonderful job. So as we continue to lean in on this, I think the partnership is going to be another source of strength for us.

Mike Rizvanovic – Scotia Capital – Analyst

Okay. Great. On the AI side, obviously, there's an expense dynamic on efficiency gains over time. There's also a revenue dynamic, potential revenue gains as well. Maybe not to ask you to quantify – that might be at the Investor Day, it might not be. I'm guessing it probably will.

Leo Salom – TD Bank Group – President and CEO, TD Bank America's Most Convenient Bank

Stay tuned.

Mike Rizvanovic – Scotia Capital – Analyst

But any high-level thoughts on AI and how that impacts your business?

Leo Salom – TD Bank Group – President and CEO, TD Bank America's Most Convenient Bank

So at the risk of dramatizing the point, I think this is probably one of the biggest levers that the banking industry is going to be able to embrace. I should say, industry, generally speaking, but the banking industry certainly. I do think that some of the early steps that TD took with the acquisition of Layer 6, with the build-out of our model development capabilities on both sides of the border – we just announced the creation of the Layer 6 hub in New York City, and we're rapidly building out the teams there. We're not stopping at just model development. We're trying to build an organization that can pull through AI development activities right through to implementation. And that's going to be the key. Building the model is actually the easier part. It's then weaving it seamlessly into your operating processes which is more challenging, and that's deliberately what we're trying to do. I can probably rattle off many use cases, but there's probably 3 or 4 areas where we're trying to be really deliberate around getting after the opportunity. Probably the simplest one is knowledge management. So wherever there is complex information that needs to be provided via an agent, via a relationship manager, etc, building the tooling so that that individual can simply query the policies and the procedures across the bank and be able to provide clients with value on the spot. That's a huge source of productivity, makes the front end much more knowledgeable, allows you to be able to shorten the learning curves of new hires as you bring them on board. So that's a big area of focus for us – call centers, the branches, relationship managers. We're trying to retool these sort of knowledge management models for those various teams. I think the area that excites me more is more around the operational automation type applications. Wherever we have highly manual, repetitive analytical activities where today, you have a human being trying to decipher that – those really lend themselves to a big labor arbitrage opportunity. And so we're trying to prioritize those. Those have the biggest short-term expense reduction value. So think of our fraud areas, even AML, our operational teams – rethinking the workflow there and figuring out how we can inject greater AI to be able to do more of the heavy lifting is going to be a big area of focus. And I'd say the last one, ironically is we're doing a lot of retooling on our tech modernization front. Arming our developers with the toolkit so that they can code in a much more automated fashion is critically important. And we have deployed AI solutioning to allow that acceleration of code. And it's important we're seeing somewhere between a 30% to 35% lift in productivity amongst our technology core as a result of embedding that into their worktop. So I think in many ways, I've given you three examples, but the reality is I really think institutions that are able to embrace not only the model development component piece, but really the reengineering of processes through AI – that will be a big source of investment for us. And I think since we have the hood open in many ways with regards to some of the work that we're doing on governance and control, we're trying to make sure that we're leveraging some of this next-generation technology to be able to extract greater productivity.

Mike Rizvanovic – Scotia Capital – Analyst

Okay. Thank you for that thoughtful response. We've got about a minute left. Maybe I'll just turn it over to you, Leo, if you had any final key messages that you want investors to take away with from this discussion.

Leo Salom – TD Bank Group – President and CEO, TD Bank America's Most Convenient Bank

Well, Mike, thanks again for the invitation. It's great to be here with all of you. I'd say if I leave you with one message it's that we have done what we said we would do a year ago. I know a year ago, I had very candid discussions with many of you with regards to what we were going to have to do in the U.S. And I'd say whether it's the work on the AML remediation front or whether it's the U.S. balance sheet restructuring work or the investment bond repositioning activity or ensuring that we could maintain core momentum outside of the balance sheet restructuring pieces. I think we can point to all of those and say that we've been able to make real substantial progress against that. But I'd also point to the earnings improvement that we've seen in the institution. We've had 3 quarters of sequential earnings growth. You're beginning to see a bit more of a normalized earnings profile based on what we've been able to generate recently. And we've done that while increasing our return on equity. Return on equity was at 8.9% in the quarter. We still have more work to do on that front, but that was up 60 basis points quarter-on-quarter, and it was up 140 basis points from early in the year. As we look forward, we will be providing on Investor Day, guidance with regards to earnings outlook as well as guidance with regards to our return on equity hurdles. I think it's important, given where we are in terms of the evolution of the U.S. business that we provide our investors greater

clarity on that front. But if I leave you with something, and you'd expect me to say this, but I'm incredibly optimistic about our franchise in the U.S. I think in two decades, we've built a top 10 bank in the U.S. We are still a very young franchise. This moment that we're living is letting us build an incredibly powerful infrastructure that will serve us very well not only to solve a specific AML program, but to build the platform to be a more formidable competitor in the U.S. marketplace. And that's exactly what we're going to try to do. And in the quarters to come, certainly on Investor Day, in the quarters to come, we'll continue to provide you with an update in terms of how we're evolving against that overall mission. But I do thank you for all the investors that have been supporting the stock as you have recently. Greatly appreciated, and we'll continue to get at the work we have to do. So thank you.

Mike Rizvanovic – Scotia Capital – Analyst

Awesome. Thank you very much, Leo, for the insights. Thank you for joining us today. Much appreciated.

Leo Salom – TD Bank Group – President and CEO, TD Bank America's Most Convenient Bank

Thanks, Mike. Appreciate it.

Mike Rizvanovic – Scotia Capital – Analyst

Thanks very much.