

TD BANK GROUP
NBF 24TH ANNUAL FINANCIAL SERVICES CONFERENCE
MARCH 24, 2026

DISCLAIMER

THE INFORMATION CONTAINED IN THIS TRANSCRIPT IS A TEXTUAL REPRESENTATION OF THE NBF 24TH ANNUAL FINANCIAL SERVICES CONFERENCE CALL AND WHILE EFFORTS ARE MADE TO PROVIDE AN ACCURATE TRANSCRIPTION, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALL. IN NO WAY DOES TD ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON TD'S WEB SITE OR IN THIS TRANSCRIPT. USERS ARE ADVISED TO REVIEW THE WEBCAST (AVAILABLE AT TD.COM/INVESTOR) ITSELF AND TD'S REGULATORY FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

FORWARD-LOOKING INFORMATION

From time to time, the Bank (as defined in this document) makes written and/or oral forward-looking statements, including in this document, in other filings with Canadian regulators or the United States (U.S.) Securities and Exchange Commission (SEC), and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media, and others. All such statements are made pursuant to the "safe harbour" provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements made in this document and/or on the conference call, the Management's Discussion and Analysis ("2025 MD&A") in the Bank's 2025 Annual Report under the heading "Economic Summary and Outlook", under the headings "Key Priorities for 2026" and "Operating Environment and Outlook" for the Canadian Personal and Commercial Banking, U.S. Banking, Wealth Management and Insurance, and Wholesale Banking segments, and under the heading "2025 Accomplishments and Focus for 2026" for the Corporate segment, and in other statements regarding the Bank's objectives and priorities for 2026 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates, and the Bank's anticipated financial performance.

Forward-looking statements are typically identified by words such as "will", "would", "should", "believe", "expect", "anticipate", "intend", "estimate", "forecast", "outlook", "plan", "goal", "target", "possible", "potential", "predict", "project", "may", and "could" and similar expressions or variations thereof, or the negative thereof, but these terms are not the exclusive means of identifying such statements. By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank's control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements.

Risk factors that could cause, individually or in the aggregate, such differences include: strategic, credit, market (including equity, commodity, foreign exchange, interest rate, and credit spreads), operational (including technology, cyber security, process, systems, data, third-party, fraud, infrastructure, insider and conduct), model, insurance, liquidity, capital adequacy, compliance and legal, financial crime, reputational, environmental and social, and other risks. Examples of such risk factors include general business and economic conditions in the regions in which the Bank operates; geopolitical risk (including policy, trade and tax-related risks and the potential impact of any new or elevated tariffs or any retaliatory tariffs); inflation, interest rates and recession uncertainty; regulatory oversight and compliance risk; risks associated with the Bank's ability to satisfy the terms of the global resolution of the investigations into the Bank's U.S. Bank Secrecy Act (BSA)/anti-money laundering (AML) program; the impact of the global resolution of the investigations into the Bank's U.S. BSA/AML program on the Bank's businesses, operations, financial condition, and reputation; the ability of the Bank to execute on long-term strategies, shorter-term key strategic priorities, including the successful completion of acquisitions and dispositions and integration of acquisitions, the ability of the Bank to achieve its financial or strategic objectives with respect to its investments, business retention plans, and other strategic plans; technology and cyber security risk (including cyber-attacks, data security breaches or technology failures) on the Bank's technologies, systems and networks, those of the Bank's customers (including their own devices), and third parties providing services to the Bank; data risk; model risk; fraud activity; insider risk; conduct risk; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information, and other risks arising from the Bank's use of third-parties; the impact of new and changes to, or application of, current laws, rules and regulations, including without limitation consumer protection laws and regulations, tax laws, capital guidelines and liquidity regulatory guidance; increased competition from incumbents and new entrants (including Fintechs and big technology competitors); shifts in consumer attitudes and disruptive technology; environmental and social risk (including climate-related risk); exposure related to litigation and regulatory matters; ability of the Bank to attract, develop, and retain key talent; changes in foreign exchange rates, interest rates, credit spreads and equity prices; downgrade, suspension or withdrawal of ratings assigned by any rating agency, the value and market price of the Bank's common shares and other securities may be impacted by market conditions and other factors; the interconnectivity of financial institutions including existing and potential international debt crises; increased funding costs and market volatility due to market illiquidity and competition for funding; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events.

The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results. For more detailed information, please refer to the "Risk Factors and Management" section of the 2025 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any events or transactions discussed under the headings "Significant Events", "Significant and Subsequent Events" or "Update on U.S. Bank Secrecy Act (BSA)/Anti-Money Laundering (AML) Program Remediation and Enterprise AML Program Improvement Activities" in the relevant MD&A, which applicable releases may be found on www.td.com. All such factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, should be considered carefully when making decisions with respect to the Bank. 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 and/or on the conference call, are set out in the 2025 MD&A under the headings "Economic Summary and Outlook" and "Significant Events", under the headings "Key Priorities for 2026" and "Operating Environment and Outlook" for the Canadian Personal and Commercial Banking, U.S. Banking, Wealth Management and Insurance, and Wholesale Banking segments, and under the heading "2025 Accomplishments and Focus for 2026" for the Corporate segment, each as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable).

Any forward-looking statements contained in this document and/or on the conference call 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.

PARTICIPANTS

Sona Mehta

TD Bank Group – Group Head, Canadian Personal Banking

Gabriel Dechaine

National Bank Financial – Analyst

FIRESIDE CHAT

Gabriel Dechaine – National Bank Financial – Analyst

All right. For our last fireside before the break, I think the break is next, Sona Mehta, Group Head of Canadian Personal Banking at TD Bank. Thanks for sitting down with us today and catching up on your business, your strategy. And we just had your peer, Royal, do the same thing. So we'll try to compare notes.

Sona Mehta – TD Bank Group – Group Head, Canadian Personal Banking

It's a pleasure to be here, Gabe. Thanks for having me.

Gabriel Dechaine – National Bank Financial – Analyst

The one thing I want to – and this is more of a thank you type of question – but TD went the other way a while back and combined Personal and Commercial from a reporting standpoint. There was a trend of splitting them up, which made it a bit tougher to follow. Is that more of just a segment at how you report the numbers or is there any more behind-the-scenes kind of coordination going on between the two businesses?

Sona Mehta – TD Bank Group – Group Head, Canadian Personal Banking

I like starting with a thank you question. If I look back to the last time we made any changes to segment reporting, that was probably last quarter, I think, of 2022. At the time, you might recall, we actually had retail – Canadian Retail as a segment. At the time, what we did is we said CAD P&C stands on its own and Wealth Management and Insurance stands on its own. We've largely stayed in that space now. To your point, I think it's simplicity of our external reporting.

There's also assets underneath those two businesses that are tied together. I think about like our branch networks, some of our technology infrastructure so splitting that apart is a bit artificial. We have kept it simple and clean from that perspective. One of the things, though, that we did, very intentionally, do at our Investor Day is my peer, Barb Hooper, and myself, we each set discrete business line metrics. Whether it's PTPP, ROE, efficiency ratio, we said, "Here for each individual business, this is our aspiration that we look to drive." And now we're reporting on that each quarter.

Hopefully, our goal is you're getting the best of both. You get the simplicity of one reporting at the segment level, but we do provide you the granularity and progress against our Investor Day commitments at the individual Personal and Commercial bank level.

Gabriel Dechaine – National Bank Financial – Analyst

Okay. Well, when I look at the combined business and, I mean, you could reference the Personal's contribution to that, but margins have been sort of flat for a while. And I know there's differences in how banks manage their treasury and all that stuff. So, maybe you can explain some of the divergence we're seeing between TD and some of the others. Is it your decisions you made a few years ago are impacting you today? Are you being more competitive in your pricing, your customer acquisition strategy? Yes, let's go with that one.

Sona Mehta – TD Bank Group – Group Head, Canadian Personal Banking

Yes, for sure. Happy to go through that, Gabe. I think we've been performing in line with our guidance. Last quarter, we were up sequentially 1 basis point quarter-over-quarter in NIM, so in line with our relatively stable guidance. And that's where we've been stable over the last little while.

If I decompose that, if you look at our tractor on/off benefit, that's modest – and that's purely timing because we locked in less deposits at that time where rates were lowest in the pandemic level. Naturally, what you get now is modest. But frankly, that was a benefit we took earlier. So, I would kind of park that.

Then where we have favorable tailwinds are twofold, really on deposit mix, so we've seen a preferential mix on deposits. And then on our RESL book, we are definitely seeing favorable pricing as older cohorts roll off and they get replaced with better returning cohorts. And then finally, an offset of balance sheet mix. Altogether, like a bunch of different factors, but they net out to stability in the moment.

You know as I look further ahead, obviously, for the immediate next quarter, we've guided to stable again because those factors are largely quite similar. But as I look further out into the year, what we're seeing is – so we've now driven several quarters of RESL sequential origination margin expansion, so those will start to cumulate. You need like a certain aggregate volume, so to speak, for it to be material to NIM overall. As that cumulates, but also as more and more of the lower-originating margin cohorts roll off, so I'm optimistic about the back half of this year, having some potential NIM expansion. Obviously, this all kind of is backstopped by a constructive competitive dynamic. But the fundamentals, as I see them, are supportive of some potential expansion in the back half of 2026.

Gabriel Dechaine – National Bank Financial – Analyst

And even the size of the book, that could be something that goes into – and the timing of growth from years ago, that could go into 2027 as well.

Sona Mehta – TD Bank Group – Group Head, Canadian Personal Banking

Yes. I think we're – I mean, it's hard enough to look a few quarters out in this kind of market. So we're really more on steady ground, and even that depends on a lot of factors. I would say really in the back half of this year we hope it's going to be constructive.

Gabriel Dechaine – National Bank Financial – Analyst

And then I guess the rate outlook, at least the Bank of Canada rate, as central banks – maybe we have rate hikes again in the latter half. That should be good for margins still because it has been for TD in the past. But the trade-off is growth probably is weaker?

Sona Mehta – TD Bank Group – Group Head, Canadian Personal Banking

That's exactly the question, right? So there you go, Gabe. The timing difference isn't hurting you. I mean you see from our NIIS disclosure, like generally, rising rate environments are accretive. We've got a large and stable deposit base, so that's helpful. But then the question is, what's the downdraft? If rates go up, does that impair customer willingness to get out there? And does that – you'd have lower growth, right? So there's a bunch of puts and takes. For me, like, I lean into our strategy underpinnings, and we are definitely a growth-oriented institution. And so that's where we'll lean on outperforming.

Gabriel Dechaine – National Bank Financial – Analyst

Okay. So, sticking to the things that you can control, your strategy. There, I think probably prior to your Investor Day, there was the amortizing HELOCs that TD basically introduced to the Canadian marketplace – was a big growth driver for years. And then during the rate hike environment, kind of took a step back because of those trigger rate things. And now it's like you're reinvigorating that product strategy. Why? And also, I get long questions, but what has been done to the product to make it so we don't have to worry about trigger rates again? Not that that seems like a plausible scenario right now, but could be in the future.

Sona Mehta – TD Bank Group – Group Head, Canadian Personal Banking

Maybe I'll take those in two parts. On the product construct, of like our HELOC FlexLine product, I would back up the bus and say what we're really focused on in our Real Estate Secured Lending business, which we are transforming end to end. Our two anchor points are speed and specialization. Maybe we'll talk about speed in another moment, but relevant to this question really is specialization.

What we're seeing is as we put specialists in front of each customer, increasingly, so we have leads from our branch channel going to our mobile mortgage specialists, where the deal is complex, as an example. As as we put deeper specialists in front of each of our customers, what we find is the advice conversation becomes more robust and specific.

Naturally, the FlexLine product has a very rich value proposition in terms of flexibility to the customer. More specialization, leading to more advice conversations, opens up the aperture for customers in terms of what might be the best for them.

What we find is there's a segment of customers that really benefit and value this product proposition where you do have access to the floating portion as you pay down your principal. It helps manage life. Maybe you want to do a renovation or you're looking to invest in something else or, frankly, just a vacation. And so, those are things that are really goodness that come out of deep client-centric advice conversations.

I would say over maybe the past 5 years, we had more upside in this HELOC FlexLine product, that we've now reinvigorated with the specialized approach. And frankly, from our perspective as an institution, clients, I think because their needs fundamentally are met for flexibility, we find that a client that has had this FlexLine product, they actually retain with us at a higher rate relative to the traditional mortgage.

So net-net, it's kind of the ecosystem where everybody wins. The client actually gets a better product that suits their needs, and as an institution, they stay with us. It's a business trend that we definitely find is additive.

I think your second question on – might be more related to the variable rate product and the amortization implications. We've kept that product construct fairly consistent over time. I know a few of our peers have a similar construct. What we notice is that when a customer comes to us and they have this big home purchase, cash flow really matters. What we've said is, yes, interest rates – you may choose a variable rate product, interest rates are going to go up, they might go down, but your cash flow is largely likely the same during that term of that mortgage. Customers value that we keep that mortgage payment fixed and flat, right, through that time.

We do certainly offer them options. During the life of that term, as rates change, they could increase their payments, they could do lump-sum payments to stay even-keel with amortization. So, we offer that option.

What we do though do, which is very important at time of renewal, is that's like a real reset, right? The amortization, the payment amount. If there was any temporary negative amortization, that gets reset at that point. And traditionally, that's obviously quite important.

And so I think overall, what you see then is the approach that we're taking, the advice, the way we support our customers during different economic cycles, it all manifests in strong credit performance. Overall, we're quite happy with that combination of product offering, stability for customers, but then naturally a full reset at renewal time.

Gabriel Dechaine – National Bank Financial – Analyst

And I guess the whole refi notion was – when we looked at those charts and saw the payment shock type situation last year and this year, and then for some of those borrowers that had – weren't paying down their principal, they were negatively amortizing, what behaviors did you observe ahead of the renewal? Was it generally more, I guess, conservative or constructive, and similar expectation this year?

Sona Mehta – TD Bank Group – Group Head, Canadian Personal Banking

We've actually been very pleased with the performance through the renewal cycles. And I think all of us were a little queasy a couple of years ago to say, when we were early days in this, like, how will consumers be able to navigate through this circumstance? What we saw was very strong performance, both through the term of the mortgage as well as at renewal.

One of the things we pride ourselves on is being very proactive with our clients. We will be monitoring the credit quality of the book, in aggregate, obviously, but in segments and then down to the customer level. And we will reach out to customers if we see signs of distress early, and we can offer them constructive options at that time. Then that also equally applies at time of renewal. We can look at – do they need a different amortization schedule? Is it an adjustment in payments? And frankly, some customers, because it is a planned moment, like it's not like a month-to-month thing that they're reacting to, but they know their mortgage renewal is up a year from now, they will start to make the choices that they need to, to manage

their affairs. And then we're there every step of the way to offer advice and constructive options while managing credit quality.

Gabriel Dechaine – National Bank Financial – Analyst

Okay. And have you observed any different behaviors regionally, like Ontario, in particular, that's higher unemployment rate?

Sona Mehta – TD Bank Group – Group Head, Canadian Personal Banking

Yes. We have a strong book in Ontario by virtue of our footprint, and that holds true in the RESL book as well. About half of our exposure is in Ontario. Naturally, I think the question comes up is – unemployment rate, as it varies between different regions, what's the impact to that region, but in aggregate, in the book.

In Ontario, specifically, Gabe, our credit performance is actually slightly higher than the rest of the country. And so you've got an in-built better starting point in Ontario, an in-built resilience. And so, to the degree that we see disproportionate impact, obviously, employment does translate into elevated losses, but we're starting out at a better point in Ontario. So net-net, we feel very comfortable with both the credit quality in the book, but the performance that's very much in line with our expectations.

Gabriel Dechaine – National Bank Financial – Analyst

Okay. What about on the unsecured side? We'll start with credit cards. And TD's business is a combination of two. You've got the first class, you got the Aeroplan, the more affluent customer, I guess. And then you have something we don't talk about that often, but years ago, you bought the MBNA portfolio, and that's a different customer that uses credit cards more as a borrowing vehicle. Like what's going on with that customer right now? And how big is the book?

Sona Mehta – TD Bank Group – Group Head, Canadian Personal Banking

Yes. Maybe if I talk about the aggregate credit card business first. It's a business that we highlighted at Investor Day, one that we see considerable upside opportunity. We identified that our aspiration is to deepen our relationships by 700 basis points in the Personal side and 1,500 basis points on the Small Business customer side.

I couldn't be more pleased with the progress that we're making. We're tracking ahead of where we even set our own goals. If I look at our record – our relationship depth in both Personal and SBB, we're at record levels. And really, we've come off of an incredible quarter where we had the highest-ever acquisitions that we've had in any quarter across the portfolio.

Gabriel Dechaine – National Bank Financial – Analyst

This is for cards, we're talking.

Sona Mehta – TD Bank Group – Group Head, Canadian Personal Banking

This is for cards. What I really like is that it's balanced growth. And how we're going about it is two very simple things. We've taken our existing customers. These are checking customers from our leading day-to-day bank, and we're pre-approving those customers and being proactive, reaching out to them increasingly via mobile, which we hadn't done before. We've had record uptake in pre-approvals. These are customers we know, we have their data, they're franchise with us. We understand the credit risk and they fit very well within our risk appetite.

And then the second was this opportunity that we had. We acquire more day-to-day customers every single year. But I would say we were doing okay at deepening the relationship into credit cards. Now we are doing so much better, like record levels of franchising at point-of-sale onboarding. And so, it's very balanced growth. We're really saying our core bread and butter of our business, those are the customers that we're growing with. And it's translating to number one year-over-year

loan growth again this past quarter. Really, really strong progress, and then underpinned by these leading credit qualities. So, I think from soup to nuts, you see like a really well-performing book.

You mentioned MBNA in particular. I think the way I think about it, Gabe, is, and you've kind of articulated this in your question, is what we want to do is have a very full product shelf that has the right product for any customer. And so, that's really what the MBNA portfolio gives us, is to have a choice for the customer that is looking for something that's more of that ilk. But at the same time, we have our premium travel cards, we have our cashback cards. Having that right roster of cards and partners is incredibly important. And then we do all the right things to make sure the book grows.

Gabriel Dechaine – National Bank Financial – Analyst

Right. So what's the portfolio, how big is it now, that MBNA one? And is it – because it is a borrowing – more of a credit product, right?

Sona Mehta – TD Bank Group – Group Head, Canadian Personal Banking

Yes. I mean, I think you have pockets of it, Gabe, right? Over the years, that book has diversified as well. Like you see Amazon, our Amazon product is in that portfolio and it has more of a spend kind of profile to it. I would say that book continues to grow in line with our overall book. We like the spot that it sits at in the customer continuum. It's really about customer choice.

Gabriel Dechaine – National Bank Financial – Analyst

Okay. And what's been the key to the record quarter for customer acquisition? What was the...

Sona Mehta – TD Bank Group – Group Head, Canadian Personal Banking

This is on the credit card side?

Gabriel Dechaine – National Bank Financial – Analyst

Yes.

Sona Mehta – TD Bank Group – Group Head, Canadian Personal Banking

Yes. I think it goes back to this we have a large back book of clients that we have not, up until now, fully franchised to the full opportunity that we had. What we've said, and I think – I hope you heard this like tone at Investor Day, like this is a TD that is an edgier TD, where we're saying like opportunity that's on the shelf, it's coming off the shelf. We are going to get at it. And these are just like all of the block and tackling pieces that we have to make sure we have pre-approvals ready to go.

It's a very different experience to say to a customer as they walk in, "Yes," versus, "Let me ask you 20 questions." It's a very different experience. Now let me make sure it's served up in mobile, right? We know more customers are in mobile than they are in our assisted channels. So, these are all like the really healthy things that you do when you're just getting at the opportunity, the team has done an incredible job.

Gabriel Dechaine – National Bank Financial – Analyst

Okay. And then on the deposits – I know we talked about deposits earlier, more as a net margin question, but the balances itself have been growing, which is – different banks are doing different things, but yours has been a bit of an outlier. And the story we hear from some of the other banks, which have maybe flatter deposit balances, that the old GICs that we originated back in 2021, 2022, those are maturing, they're not coming back, they're going to the wealth product, whatever, and then the core deposits are still growing. So what's your version, I guess? What's happening at TD's deposit business that's maybe a bit different?

Sona Mehta – TD Bank Group – Group Head, Canadian Personal Banking

For sure. Maybe I'll break out into two pieces. So one, I would say, in this part of the rate cycle where rates have moderated, they're kind of at a lower level now, we are definitely seeing the favorable shift from term deposits into non-term deposits. That is very much a phenomenon in our book and it's a tailwind for us.

What I would say though that underlies that or goes beyond that is, okay, so that's happening. But then the question is, how is the book also being replenished? And so for us, this is an acquisition and a book growth-led story. As new customers - as we bring in more customers, more customers onboard to TD with deposit product. Over 80% of our customers, when they come new to bank, open either a checking account or a savings account, often both. That's what we'd like.

When you have this consistent acquisition inflow and we do the things that we do incredibly well – so we engage the customer, we make sure they're active, they're engaged. That leads to primacy. We have more Canadians view us as their primary bank than anyone else. When that happens, a primary customer tends to hold more deposits. They also tend to stay with us longer. This isn't something that's once and done. Like this is something we do every day, every week, every month. And it fuels this deposit book that we have.

What you see is a very preferential profile. We have 69% of our deposits that are in this non-term, very stable book, versus probably mid-50s in the industry. This for us is, yes, we're seeing definitely the rundown in term deposits, but we are seeing this healthy, steady, strong acquisition base.

There's obviously going to always be seasonality, Gabe. There are some quarters that people are flowing into RSPs and other investments, so like an individual quarter might behave differently. But in aggregate, this has been a point of strength for TD. I think it's something that we pride ourselves in, and we continue to see strength and momentum here.

Gabriel Dechaine – National Bank Financial – Analyst

Okay. We talked a bit customer acquisition, growth, obvious reasons. But there's also a discussion to be had around what you do during periods of economic weakness. And in the past, we've heard banks say – you talked about it, but when we're talking about mortgage renewals, working with our customers, getting ahead of them, like what – the volume of that activity must be higher today than what it normally is. Other than reaching out to mortgage customers before renewal or well before renewal, are there any other strategies you're implementing to kind of make sure during a period of economic softness, that things don't – we don't have more negative developments than is necessary?

Sona Mehta – TD Bank Group – Group Head, Canadian Personal Banking

Yes. I think we start with a very client-centric ethos and also a prudential ethos. And so, if I start maybe with the second part first, when we underwrite a client, we pride ourselves on being a through-the-cycle lender. That means then we don't have frothy times and we don't pull back, right? We have a very consistent risk posture. I think that matters first. Because we're saying there is a typical type of borrower profile that stays within our risk appetite on a perennial basis and we don't wax on, wax off. We would prefer to have consistency there. You start out with that. You start out with a strong borrower.

The second thing that we do is obviously very holistic monitoring. And I mentioned that both at the portfolio, the subsegments, down to the individual borrower. I think the key for us is that we reach out early. If you see distress, that customer can come into our TD Helps group, that I mentioned, in two ways. One is someone – they've talked to someone in a branch or one of our contact centers, and expressed some financial duress in their life. And then that could be a referral into our TD Helps team. Equally, when we see things in our portfolio where we see signs of distress, maybe it hasn't manifested, maybe the person hasn't reached out, we will proactively reach out to customers and say, "Hey, can we offer you some help and advice?" We talked about mortgage, it might be like a temporary relief on payment, it might be adjusting actual payments amount and amortization. Like if you hear some of the individual stories, Gabe, like we really help customers through what might be some of their hardest moments. We pride ourselves, we're there for life's best moments and we're there for the hardest moments.

I think it comes down to our borrower-by-borrower approach and to say like, "Let's work with you to try and get you through this." We've seen that, as the mortgage book has renewed through multiple cycles, we'll have 27% of that book renewed this year, we're there, we work with our clients. And that serves us really well.

And ultimately, you see it bear out in the results. We have, among our peers, leading performance in our RESL book, in our credit book. And I think it's the – it's not one part of the ecosystem, like it's the whole thing, starting from underwriting, stability in the profile that we look for and then supporting our clients through tough times.

Gabriel Dechaine – National Bank Financial – Analyst

Okay. Well, I should end on a happier note.

Sona Mehta – TD Bank Group – Group Head, Canadian Personal Banking

Yes, let's find some happiness. We are very pleased with the momentum, I have to say, in the business. This past quarter, Gabe, we took – we led the industry in personal deposits growth, in credit card growth and in our RESL growth. Our team has this data back to the last 8 years or so, we've never done that before. Like this is a team that is getting at the opportunity that we have, and we're tracking very well against where we said we were going to chart the path to the future.

Gabriel Dechaine – National Bank Financial – Analyst

Perfect. Thanks for coming to Montreal, and look forward to doing this again in the future.

Sona Mehta – TD Bank Group – Group Head, Canadian Personal Banking

Absolute pleasure Gabe, thank you.