TD BANK GROUP

CIBC EASTERN INSTITUTIONAL INVESTOR CONFERENCE

SEPTEMBER 27, 2017

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PARTICIPANTS

Teri Currie
TD Bank Group – Group Head, Canadian Personal Banking

Robert Sedran
CIBC World Markets – Analyst

FIRESIDE CHAT

Robert Sedran – CIBC World Markets – Analyst

Okay. Welcome back everybody. So our next guest is Teri Currie. She is the Group Head of Canadian Banking (sic) [Canadian Personal Banking] at TD Bank. Teri joined the bank in 2004. And Teri, this is your first time at our conference. And for those that perhaps don't have as much knowledge of your background, I think, it might be interesting to share a little bit of that, as you set the context for where things are going. The only thing I noticed in your bio is that you've got an undergraduate degree in Math, which only the best and brightest tend to have, by the way.

Teri Currie, Group Head, Canadian Personal Banking

Well, there you go. It's good to have something in common.

Robert Sedran – CIBC World Markets – Analyst

So welcome to the conference, and I'll leave it to you.

Teri Currie, Group Head, Canadian Personal Banking

Okay. Thank you. And so, my bio says I started at the bank at 2004, but actually I've been at TD for over 30 years because I started as a part-time teller at Canada Trust in Calgary when I was taking that Math degree. So I think I've had the dream career, the opportunity to work in pretty much all of the various positions in the branch network, and my time at Canada Trust in HR roles, managing the residential mortgage product for the bank.

And then, post the TD-CT integration, spent quite a bit of time, first, in HR and then running a number of the areas in the bank. So corporate and public affairs, marketing, many of the control functions, AML, compliance and legal. And then, the job I had right before I was given the honor of running the Personal Bank in January 2016, I was leading our non-branch, non-store channels. So phone, ATM, online, and mobile for the bank, as well as technology and going through that transformation.

Robert Sedran – CIBC World Markets – Analyst

So it touches on an awful lot of the things that are really topical now. I am probably going to get into that a little bit as we drill down onto some questions. But I want to start with a bit of a higher level question. Economic growth seems to be accelerating in Canada. The Bank of Canada has raised rates a couple of times. At the same time, concerns about home prices and consumer debt and all the rest, like how do you think about the operating environment? How do you think about the position that TD has right now within it, as it seems still like there's some positives and some negatives out there?

Teri Currie, Group Head, Canadian Personal Banking

Yeah absolutely. I mean, I think, we – delighted to be here after Q3, coming off of what was a very strong quarter for the bank, and a lot of things went particularly well.

Robert Sedran – CIBC World Markets – Analyst

Thank you for saving it for us.

Teri Currie, Group Head, Canadian Personal Banking

Yeah. So great earnings growth: 19% at the bank level; 14% for Canadian retail; fourth consecutive quarter of accelerated earnings growth in Canadian retail; strong broad-based loan and deposit growth; highest absolute margin still on the Street; credit loss is declining, and we'll talk about that in the context of your question; and expenses, well-managed; positive operating leverage, and on track for positive operating leverage for the full year.

And so, as we sort of step back from that and think about, so what was going on throughout the year that kind of got us to that place. Rates rising certainly for a deposit-rich franchise like ours is helpful. But, as you know, a lot of moving parts in terms of rates. So we see some of the benefit of that. I'd say, the Bank of Canada rate rises are indicative for Canada, I think, of a strong economic environment, cyclically low unemployment, good wage growth. So lots of things, still, I think with a positive bias going forward; really strong real estate secured lending growth in our portfolio.

So notwithstanding this conversation about the housing market and what's going on in the context of our business, we have a significant embedded growth opportunity to take TD Canada Trust customers, who love us and love what we do with them in their everyday banking, and bring their borrowing with others to us. And that's what you saw in our FlexLine growth in Q3 at 11% year-over-year. So we obviously stress our portfolios, we're comfortable with the quality of that credit, but we've got a great growth story going forward and lots of embedded growth opportunity.

Robert Sedran – CIBC World Markets – Analyst

The competitive environment question is an interesting one, right, because I don't want – this is going to come out the wrong way. But I think, in the past, it was almost easier to gain market share because some competitors were not on their game were not performing as well. It feels today like things have gotten a lot harder because every competitor seems to have similar strategies at the very least, and there's no willing market share donor in the market anymore in any product. It's a much harder fight. When you think about the business against – is that fair, first of all? And when you think about the business, how do you get that customer to come back to you?

Teri Currie, Group Head, Canadian Personal Banking

Absolutely. So no question, it's a competitive marketplace. And yet, for a mature business like mine, there are still a number – and across Canadian retail, a number of embedded growth opportunities. And so, if I take a couple minutes on – when I ran Direct Channels and Technology, we were spending a lot of time really thinking ahead around what did customers want in a digital world as this evolves. And what they told us is not dissimilar to any other digital organization they work with. They know we have a ton of information about them. They want us to take that information. They tell us they want us to use that information to help them give them proactive advice, but make it simple and convenient for them.

And so, as we thought about our strategy, it isn't a digital or a brand strategy; it is a multi-channel strategy. And the way we believe that we will win, the same way we've won in the past, is experience. And personal connected experiences across channels is how we've been building the bank. And so, in Canada, we focused on digital engagement; and we're leaders in that in Canada. comScore would have us with the most unique visitors to our mobile app, App Annie, if you just saw that come out. We're the most digitally engaged customer base across a number of metrics. But equally, branches are incredibly important to our customers.

And on the growth side, in this business, we, in Q3, launched a number of products where we had an embedded growth opportunity in our cards portfolio. Our cash-back products weren't as competitive as they needed to be. We've got that now out in the marketplace. Our everyday rewards products weren't as competitive. We've got that. So, that's a higher-growth portion of the cards portfolio, and now, we're competing solidly there.

I mentioned FlexLine, which is our home equity line of credit product. We had a period of time, and just after B20 come out in 2012, where we didn't have a product that had the hybrid capability of the float to 65% and then fixed up to 80%. We lost market share in that period of time. And so, we're in the process now with that 11% growth I just talked about of taking that back.

Unsecured lending, we have an embedded growth opportunity, with, again, people who are core customers to the bank, who can bring their borrowing back to us and more of running at 3.3 times the market and growing our share in unsecured lending. Business credit card's another one; mutual funds is another one. So, even for a kind of mature business, lots of opportunity to build.

Robert Sedran – CIBC World Markets – Analyst

Can you talk a little bit about how those product gaps appear? Is it a question of – because I think, people probably view it as, well, why didn't you have that flexible product? Is technology a limiting factor? Is it risk appetite? Like, how do these product gaps appear? And how do you then finally decide, okay, we need that. Well, let's go, put it in?

Teri Currie, Group Head, Canadian Personal Banking

Yeah. I think, in fairness, when you're running TD as an enterprise, we're constantly planning our investments across our portfolio of businesses, and channels, and functions. And so, in the 2012 horizon, when that change came in, we didn't make the choice at that point to invest in changing the product. We made that choice in 2014, cost us something. It would've been a trade off against other parts of our business, our U.S. business that we've grown significantly in that period of time, or the investments that we've made in improving digital and technology. I think, the good thing about that kind of enterprise planning approach is we're constantly thinking about not just the short term, but the medium term, and we are quite good at leveraging capabilities cross-border.

So, not that long ago, J.D. Power rated our U.S. bank mobile app third in all of the U.S. And that platform is something that we consciously – because we run our digital channels, our phone, our ATM as horizontal organizations that support the whole enterprise, we end up sharing and levering between those capabilities back into the bank. So, when you're planning at the enterprise level delivering for the short term and the medium term, we're making trade-offs in terms of when to invest where and ensuring that the aggregate result is the right result.

Robert Sedran – CIBC World Markets – Analyst

So, you talk about some of the non-traditional channels. I mean it's – if you played word association with a lot of investors, I suspect, TD Canada Trust would be long hours and high-touch... ...customer services. Maybe the comfy green chair.

Teri Currie, Group Head, Canadian Personal Banking

Yeah. The new and improved comfy green chair, right. You've seen our new chair?

Robert Sedran – CIBC World Markets – Analyst

Hopefully, they're better than these white ones, because these are not comfortable at all. When you...

Teri Currie, Group Head, Canadian Personal Banking

But they look great with your fireplace.

Robert Sedran – CIBC World Markets – Analyst

Yeah. Thank you. When you think about investing in these channels and benchmarking your performance in these channels, like how do you think about transitioning the mindset away from that high-touch service... ...or is it all one continuum for you ...and you think you need to be on both ends of the spectrum?

Teri Currie, Group Head, Canadian Personal Banking

So, we absolutely don't want to shift the mindset away from great service, long hours, convenient locations, because that actually still matters a lot to our customers in the research we do with them and what they tell us. And so, for us, it's not branch or digital, it's multichannel, as I talked about earlier. And it then becomes how are we going after that connected experience in a way that helps us to win.

And as I mentioned, engagement was what we went after in digital, because if you think back to kind of 2012, when mobile wallets and Fintech's beating the banks was the whole theme, that everyone was talking about, what we were the most concerned about was losing relevance with our customers, not being there, as they live their lives. And so, we introduced partnering with Fintechs, capabilities like TD MySpend, which is a day-to-day financial management app that over 1.1 million of our customers have downloaded, where as they spend, we are giving them reminders about how does that spend actually compare to their goals, how does it compare to how they've spent in the past. And they're actually learning and changing their behavior as a result.

TD for Me, which is a geo-located app that actually as a customer walks into a home-building site, they can be referred to an advisor; they can learn what they need to do to think about getting a mortgage, et cetera, so being relevant in their life. And then more recently in Canada, we went after digital sales capabilities, so end-to-end, you can open a checking savings account, credit card online. And actually, end-to-end you can apply for a mortgage online as of the third quarter of this year. So, in digital, it was all around engagement, and we're winning in that.

What's interesting about the evolution of channels, and again, I mentioned we built our Direct Channels organization as an enterprise organization that supports all the businesses of the bank. And what we hadn't really counted on when digital evolved was how important the phone channel would actually be, as the quarterback of the digital experience, because people, when they get in trouble on their mobile app, they don't get in their car and drive to a branch; they actually click to call, click to chat. And so, ensuring that we've got great capability, great authentication, seamless authentication, great speed to answering the phone is critically important to those customers.

And then the branch, I'm – obviously, I run the branch network. I grew up in the branch network, but our customers still tell us that hours advantage matters, and it doesn't cost us that much to provide that advantage in the overall scheme of things. Our locations being convenient, matters to them still. 70% of our customers bank across multiple channels. I think in the last quarter, 67% of our active customers have been in a branch in the last 90 days, and most people are surprised by that.

So, what branches are, are they're billboards for marketing. Most over 80% of our new-to-bank customers still are acquired through the branch channel. That could change over time, and we are evolving our network. But today, that's critically important. And so, what we think about with our network is, what's the way to continuously evolve that, so that we can have the investment in overall distribution, not just in the branch network. And we've continued to do that over a period from 2012 to today.

We've taken out 200,000 square feet in terms of real estate. We've taken out about 3,000 people from the network, as transactions have migrated. We continue to open in high-growth markets; we merge and relocate branches; and we're using different footprints, smaller footprints, and really planning every single market with demographics, with market opportunity and sort of – we can easily go faster on this journey, but with customers, we don't want to get ahead of our customers. It will be very hard if we go really quickly, and then we need to go back and put a location back in.

And so, I think, we have a very dynamic process where we know branch by branch for the next five years what we would do on a pace we expect in terms of transaction migration, but what we would do if we needed to accelerate as well. But critically important that we get that multi-channel experience, right, and that's how we think, we'll win.

Robert Sedran – CIBC World Markets – Analyst

And so, you have opportunities to rationalize cost, you have opportunities to rationalize the network, but the hours are sacrosanct?

Teri Currie, Group Head, Canadian Personal Banking

We would continue to have – we call it smart hours. So, we ensure that market-by-market, we have the best availability across the competitive set in that market.

Robert Sedran – CIBC World Markets – Analyst

Okay. You mentioned the evolution of the Fintech discussion, and it really has been an evolution from the banks are done, this is over to the Fintechs, I think, want to partner with us rather than trying to take us out. So when you think about how you're investing in technology – because I think for a period there, it was let's just throw everything at the wall and see what sticks and that focus on expenses wasn't perhaps as intense. When you think about those investments that you're making today, are you much more guarded now that it feels like the opportunity, the risk perhaps from Fintech isn't as large? And are you more careful? Or is it still an area where you're trying to spend and figure out what the future is as quickly as you can?

Teri Currie, Group Head, Canadian Personal Banking

It's hard to have a sort of one answer to this question. Some of that throwing it against the wall and seeing what stuck may not have paid big dividends at the time that we did it. I think about mobile payments. So we spent time and money on our mobile payment app. And UGO, a kind of sort of wallet that would allow retail partnerships and loyalty, which the loyalty piece took off in a big way and we now can integrate that into our TD app.

But what was interesting was, because we did that work and built that capability, that helped us to actually build out the digital team that we have today, delivering experiences across all of our product groups; a digital design center of excellence that I would argue is second to none in terms of these experiences that our customers are engaging with us differentially than our peers. And some of that payment work that we did then found its way into the P2P payment solution in the U.S. industry that we now offer through TD Bank, America's Most Convenient Bank, the Zelle payment capability.

So there's a bit of you have to be in and learning as technologies are evolving. But then in terms of how do we prioritize, it's really very much around what are we trying to do with our customers and what our customers telling us they need. So WebBroker is a great example, industry-leading platform, and something that we now can make and do, put out new releases in a matter of weeks to respond to co-creation with our customers. In the case of the bank, TD Canada Trust, as I mentioned, really working on things that our customers engage with. And those things help us fill the funnel of more mobile appointment booking, for instance, that get people to come into the branch for more complex activities.

Robert Sedran – CIBC World Markets – Analyst

I don't think I've heard, at least not in a while, a TD exec talk as much about the cross-border synergies that come. And I guess this is one of those opportunities for North American scale that maybe need to get talked about more. Will there be, at some point, a North American customer experience or will we always have a TD CT and a TD Bank USA?

Teri Currie, Group Head, Canadian Personal Banking

So in many aspects of our business, we have a seamless experience for our customers. So it's still TD Bank, America's Most Convenient Bank; and TD Canada Trust...

Robert Sedran – CIBC World Markets – Analyst

Sorry, I forgot the Convenient Bank part

Teri Currie, Group Head, Canadian Personal Banking

...but we never will.

But our customers can actually open an account either on the phone from Canada into a U.S. store, or now we actually have the capability in TD Canada Trust branches to help facilitate that account opening for our customer who wants to have accounts on both sides of the border. They have a single view online of their holdings in the two banks. So there's a quite a bit that is seamless. We help facilitate credit and investing on a cross-border basis. So that's a real nice whitespace for us relative to many of our competitors.

But in terms of your comment on sharing and leveraging, in channels, just by virtue of running the North American ATM fleet, we saved CAD 150 million in five years from just having our vendor negotiation capabilities being that much stronger. In the phone channel, we're constantly leveraging, so we have voice print authentication in the U.S. that will come back to Canada in a few months. And so, we're able to invest once and then leverage across the enterprise.

Image-enabled ATMs, where we were first-to-market in Canada was because of our experience in the U.S. Mobile Deposit, we were one of the first because we were one of the last in the U.S. So we very much purposefully leverage our platforms and leverage our teams and capabilities. And the thing that I think is the most important about that is the talent. There is no chance we could have the kind of talent we have in that digital team that supports the whole enterprise in each of our individual businesses.

Robert Sedran – CIBC World Markets – Analyst

Excellent. If there are any questions, feel free to either step up to the mic or just put your hand up. I'm happy to stop. But if past experience is a guide, I'm just going to keep going. I want to come back a little bit to the product level, because there has been noise around – I know the HELOC was a new product or a revised product, but can you help me understand, should we be distinguishing between a HELOC and a residential mortgage? Why is the – seemingly, a preference for one over the other? Is it all just about a new capability that was added or is it we'd rather have the HELOC because it's a different kind of customer than the mortgage?

Teri Currie, Group Head, Canadian Personal Banking

No. So we think the best way to look at our business is total real estate secured lending. And, in fact, they've talked a little bit about, because we have this – about proprietary channels. Because one of the things that's happened more recently is – buying private label mortgages has not been economic and we won't buy if it's not EP-positive. And so, year-over-year, we've got some erosion in volumes just simply because we're not purchasing those at the same pace. So proprietary across our broker mobile mortgage sales force and our branch origination. Total resol, sub 5% year-over-year growth in Q3, about where we think we should be, mid-single digits going forward.

And FlexLine, the reason that we're focusing so much on it is what I talked about before, we actually got out of market with that product and lost some share, but it's customers who want to do their business with us, and we can consolidate them with us. The difference in product is really a consumer preference. We think, for the right customer, the FlexLine allows people to have a flexible capability to use the equity in their home for other purposes. But it also has the ability, both within the float portion and the incremental fix to the 80%, for people to secure portions, so they can lock in rates for particular purchases or investments and pay them down. So I think it's customer-by-customer what makes the most sense, but you certainly can't go above an 80% loan-to-value enough in a HELOC. So that one fit everybody's needs.

Robert Sedran – CIBC World Markets – Analyst

So that's an interesting way of putting it in terms of the customer flexibility, and then also some of the product that's running off. When we think about where you're positioned relative to the market in terms of your mortgage growth, this isn't about we don't really like the risk profile anymore and so we're going to slow it down. This is more idiosyncratic events that are putting your growth rate where you want it to be, and you're more focused on your own growth than you are on market growth. Is that the right way to think about it?

Teri Currie, Group Head, Canadian Personal Banking

So I would say, one of the things to think about in that that is risk-related is that we made a decision in spring of 2016 to change one of our risk policies, which was the number of financed rental units we would finance for an individual customer. We put a limit on that. That, as you play out the last couple of years, has meant that we were under share or under-indexed in some of the higher-growth markets, Vancouver and Toronto, in particular, and we're entirely comfortable with that. That was a risk decision that we made. Overall though, I think we're very comfortable, not only with the market growth that we're seeing, but with our ability to get business for customers who deal with us who don't have credit with us. So that meant single digits is a good number going forward.

Robert Sedran – CIBC World Markets – Analyst

As the markets evolved, we used to think of the mortgage as the anchor product which you wanted – it's from where you build. As customer behavior is evolved, as this market is maturing, is there a new anchor product coming to replace the mortgage product? In other words, if you're not growing as quickly there, it's not as big of a deal because it's a different kind of customer now and we'd rather focus on another area?

Teri Currie, Group Head, Canadian Personal Banking

They're all important. And we definitely – our sort of lead has been historically and continues to be this ability to out-acquire new-to-bank checking customers. That's really where we get people who bank with us every day, think about us every day, do their business with us every day, and we consolidate from there. So that's very important product.

Mortgage is clearly important. Our broker sales force is a source of new-to-bank customers, who've chosen a different channel; and our mobile mortgage sales force can often be a source of new-to-bank customers as well. But often times that mortgage opportunity comes from customers who build up their savings for their down payment with us in their checking account, and then explore a mortgage to follow.

But one thing that's important on this, how you think about building our business is our approach to One TD. So while I'm speaking about how we're consolidating and growing customers in the Personal Bank, another attractive part of how we run our franchise is about CAD 20 billion in volumes annually gets referred to wealth. That includes mostly referrals when we understand our core checking customers who come to us in the branch network in the personal bank, but also, our small business and commercial bank advisors, identifying that need and then referring them to our wealth advisors, who then take, not just piece on the plate, CAD 20 billion from us, but start with what we have and then add to that with other financial institution assets. So we count on through that One TD strategy and about CAD 20 billion coming from our own franchise in overall referred assets

Robert Sedran – CIBC World Markets – Analyst

I want to come back to both the Wealth and the Commercial, with not a lot of time. But without giving me the caramilk secret, how is it that the checking account – what is it about the checking account performance that continues to allow you to gain share or to gain those customers? Is it the longer hours? Is it the branch that's central to it or is...

Teri Currie, Group Head, Canadian Personal Banking

The branches absolutely are well-located urban network in high-growth markets, and continuing to open new branches in high-growth markets is absolutely one of the biggest factors in terms of acquiring the bank customers. And then, providing great service and having people refer others to you is obviously an important aspect of that. And ours does play a role; it's still important. As the transactions then start to migrate, then what really becomes important to customers in those branches is advice, and can we actually help them meet all of their needs and make better decisions.

Robert Sedran – CIBC World Markets – Analyst

So, people are still choosing a bank on the basis of its physical locations, even if they're not using it as much?

Teri Currie, Group Head, Canadian Personal Banking

It's certainly still an important factor in the research.

Robert Sedran – CIBC World Markets – Analyst

Okay. How mature is the wealth opportunity at TD? It's not one – some other banks have talked about it, have been attacking it more aggressively for a very long time. You've got a number of checking accounts and large number of customers. How much mature is that opportunity in terms of the results?

Teri Currie, Group Head, Canadian Personal Banking

So, certainly, for our Personal Banking customers, we know that we have – few of our customers have something like an RSP than the Canadian populations, so we've got again an opportunity there to help our customers invest for the future more fulsomely. Wealth, overall, it kind of is running against three big strategies. The first is we have, obviously, a very strong presence in direct investing and a great capability in our WebBroker platform and our trading platforms. And so, they're looking at just continuing to reaffirm and grow market share in that business, and that is happening this year.

The second one is around advice. And this advice opportunity face-to-face continues to be something. We have an opportunity to grow again, to face-off against that CAD 20 billion that comes in each year from about the rest of our franchise from our clients. So, putting more financial planners in front of our clients is an important part of that strategy. I think, will be about 100 incremental financial planners this year in the wealth business.

And then, thirdly, it's the money manager, so asset management, and continuing to innovate product, in particular there. And I think, this year, we were again named the Top Pension Fund Manager in Canada. So, those are kind of the three big pillars of what Leo's focused on.

Robert Sedran – CIBC World Markets – Analyst

Okay. I mentioned the word association with the comfy green chair before probably retail banking in general though. We always talk about retail, and retail, and retail. The Commercial Banking side is actually an interesting story as well, both...

Teri Currie, Group Head, Canadian Personal Banking

Yeah,growing well.

Robert Sedran – CIBC World Markets – Analyst

Yeah. So, maybe can you talk a little bit about both sides of the balance sheet on that business...

Teri Currie, Group Head, Canadian Personal Banking

For sure. Yeah, absolutely. So...

Robert Sedran – CIBC World Markets – Analyst

...and which industries particularly, if there are any, specialization?

Teri Currie, Group Head, Canadian Personal Banking

Yeah. Yeah. So, I would say, what Paul Douglas and team have done with the Small Business and the Commercial Bank over the last number of years has been really just very strategic market-by-market putting business bankers in the right places, where we were underrepresented and building those relationships for the long term. And so, from the Commercial business, you saw, again in Q3, double-digit, both deposit and loan growth for the business bank. And that has been a strategic approach kind of going back three, four years to say, we are on a quest, we are on a quest get to number one in Canada. And we were probably less – we had less presence in Quebec; we had less presence in Alberta, and so building up in that case.

The other place is auto lending. So, obviously, we made an acquisition in auto in the U.S. We continue to build our auto capabilities in Canada. And by virtue of what we learned in the U.S., we identified that floor plan lending was an opportunity for the business bank in Canada. And it's an asset-based lending; we have good capability to do that; it's within our risk apatite. And four years ago, we would have had a handful of dealers; and now, we have almost 400. So, that's been a very purposeful – within our risk appetite, high-quality loans, primarily OEMs subvented. And so, that's been the strategy, and that's contributed to the growth.

And it has intended to be particularly growth in commercial real estate or any sort of part of his business succession. It's really been feet on the ground, building relationships for the long term. And that's allowed us to stand by customers when Alberta went through their issues a few years ago and continue to be there.

Robert Sedran – CIBC World Markets – Analyst

People ask me how a bank can put up a double-digit growth in commercial lending in this environment? It's admittedly a better economic environment, but not in the field, like a double-digit, particularly, when the U.S. C&I is slowing down for the industry. How do you answer that?

Teri Currie, Group Head, Canadian Personal Banking

Well, I think it's not dissimilar to the conversation we just had about FlexLine, where we grew 11% year-over-year this past quarter. When you indentify parts of your core business, where you haven't been as relevant in some geographies, then that gives you an outsized opportunity to grow. That gave us an outsized of opportunity to grow. Auto lending, again, not participating in a core part of the business that we have capability in, gives us an opportunity to grow. So, we're not growing every part of the business at that pace, but we stress our portfolios, we're very comfortable with our credit quality in those portfolios.

Robert Sedran – CIBC World Markets – Analyst

Perhaps not – I'm not asking you for guidance in terms of how quickly you can grow, but is a higher than certainly personal for the foreseeable future, the right way to think about the growth in the Commercial side?

Teri Currie, Group Head, Canadian Personal Banking

So, the way we've talked about it is really mid-single-digit growth in lending for the Personal and Commercial business over the medium term. We've been above that, obviously, in the commercial bank over the last period of time.

Robert Sedran – CIBC World Markets – Analyst

Okay. Less than a minute to go. I'm going to leave it back to you, if you've got any kind of concluding remarks you'd like to make.

Teri Currie, Group Head, Canadian Personal Banking

Thank you. Well, again, it's been great to have the opportunity to be here. It's great to run a business like Personal Bank at TD. I think we have a very compelling opportunity to continue to meet our customers even as this digital evolution occurs and a great strategy to build the business going forward. and I'm excited with the momentum that we just demonstrated and have demonstrated this year to-date.

Robert Sedran – CIBC World Markets – Analyst

Wonderful. Well, with that, thank you for your participation this year. Great, thoughtful 30 minutes. Thank you.

Teri Currie, Group Head, Canadian Personal Banking

No problem. Thank you so much.

Robert Sedran – CIBC World Markets – Analyst

Great to see you.