TD BANK FINANCIAL GROUP
NATIONAL BANK FINANCIAL CANADIAN FINANCIAL SERVICES CONFERENCE
TUESDAY, MARCH 31, 2009

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PARTICIPANTS

Bharat Masrani	Group Head, U.S. Personal & Commercial Banking, TD Bank Financial Group President & CEO, TD Bank, N.A.
Robert Sedran	Analyst, National Bank Financial

PRESENTATION

Robert Sedran - National Bank Financial - Analyst

Okay, we're very pleased to welcome Bharat Masrani, Group Head, US Personal & Commercial Banking at TD Bank to our conference for the first time. Bharat started his career at TD in 1987 in Commercial Lending and has held numerous roles throughout the organization, including Head of the Canadian Corporate Bank and several international postings.

Immediately prior to his current role, he was the bank's Chief Risk Officer -- out of the frying pan and into the fire, I guess. The bank has clearly identified the US market as a key part of its future. We look forward to hearing not only about the outlook for this business, but also his views on the outlook for the US industry in general. Welcome, Bharat.

Bharat Masrani - TD Bank Financial Group - President & CEO, TD Bank, N.A.

Thanks, Rob, and good morning everyone. It's great to be in Montreal, one of my favorite cities. In fact, I try and get here as often as I can because I genuinely believe it is one of the best cities that I have visited. Before I begin, I'd like to mention that this presentation contains statements that may be considered forward-looking and certain material assumptions or factors were applied in making these statements that could cause actual results to differ materially from what is discussed. For additional information, I refer you to our 2008 annual report which you can find on our website at td.com.

What I'd like to do this morning is provide you with an update on our US business at TD Bank, America's Most Convenient Bank, and then open it up to take your questions. We own the service and convenience space in the US just as we do in Canada. Recently we were rated number one by J.D. Power for customer satisfaction for the third year in a row and that, too, in the middle of an integration. We continue to invest in our network and are on track to open 30 new stores this year. We now operate in five of the top ten MSAs in the United States and have over 1,000 stores from Maine to Florida.

Our disciplined credit culture, which existed at both legacy banks, is the reason we are so well positioned today. While our business will not be immune to the general economic downturn in the US, we believe that we will continue to be a positive outlier. I will go into this in more detail later on in my presentation. As you know, at TD Bank Financial Group, operational excellence is a cornerstone of how we operate and we are delivering on this in the US segment as well. Through our extensive integration planning, we will leverage best in class capabilities from across the entire TD organization to grow market share and deliver shareholder value.

From discussions with our investors, we know that there are specific topics that are top of mind. These include the current earnings environment, deposit and loan growth, credit quality and the status of our integration. I will address each of these and then open it up for questions. For reference you may want to turn to the slides in the appendix.

At TD Bank, America's Most Convenient Bank, we have a diversified loan portfolio both geographically and by product type. In Canadian dollars the US personal and commercial loan portfolio is about C$62 billion. Approximately C$41 billion or two-thirds of the portfolio is made up of commercial loans which have diversified across a broad range of industries.

Investment real estate represents C$15 billion of the commercial portfolio, three-quarters of which consists of amortizing mortgages and commercial, industrial, retail and other income producing properties again diversified by property type and geography. Included in the investment real estate portfolio is the residential for sale of about C$2 billion. This is the area of the portfolio showing the greatest weakness in the current environment and one that we are paying close attention to.

Consumer loans represent about one-third or C$21 billion of the US loan portfolio and consists of C$6 billion of residential mortgages, C$10 billion of first and second lien home equity loans, C$4 billion of auto loans and C$2 billion of other consumer loans. We continue to be a positive outlier both regionally and nationally. When you look at non-performing loans as a percent of total loans, we compare favorably to our peers across the country and our ratio of net charge offs to average loans is extremely strong.

We are a positive outlier for a number of reasons. First, both legacy institutions have conservative underwriting practices. Second, we are concentrated in the northeast which has fared better than other areas of the country and we focused on in-foot print lending to borrowers known to the bank. Third, we did not rely on brokers to source loans. We continue to provision in excess of net charge offs, which we believe is the prudent approach in this environment.

Taken as a whole, this has allowed us to outperform our peers from an asset quality perspective. Having said that, we are in the lending and risk taking business. We cannot outrun a recession and have been impacted by the current US slowdown. This will likely translate into higher non-performing formations in the next few quarters, but for the reasons I outlined earlier, we believe we will continue to be a positive outlier.

Overall the banking environment in the US is expected to remain challenging; however, there are both headwinds and tailwinds in this environment. First, the headwinds. The weak economy will continue to impact our margins and PCLs. The near zero rate environment will put continued pressure on deposit spreads. Although the deposit environment continues to be somewhat irrational due to funding concerns at some of our competitors, eventually even the most irrational players need to rationalize their approach to pricing.

Lastly, increases in unemployment and bankruptcies will put upward pressure on non-performing loans and PCLs, so we will continue to build reserves. With respect to the tailwinds, we continue to see solid loan demand and are using the current market turmoil to selectively take share and grow our commercial book with relationship clients with solid credit profiles. We will benefit from synergies from the Commerce acquisition, which will contribute positively this year and next.

The US government's recent response to the economic crisis can only be described as massive and unprecedented and will, I believe, show positive signs in the coming quarters. And finally, although the US dollar has weakened in recent weeks, the relatively strong dollar will continue to help our earnings in Canada. Overall we remain cautious in our outlook for the US economy and are positioning the business accordingly.

We continue to make significant progress with respect to the integration and are meeting all of our commitments. As discussed in our Q1 earnings call, we implemented multi-branch initiative in 484 of our stores, which allowed us to consolidate 70 stores in our mid-Atlantic footprint nearly a year before our systems conversion.

We launched a new product suite for retail and small business customers in New England. We added 14 new stores in the first quarter and expect to open a total of 30 new stores in 2009. We successfully launched our new brand, TD Bank, America's Most Convenient Bank, in the mid-Atlantic and Florida and will extend the brand into New England later this year.

And we have done all this without losing focus on the most important thing -- the customer. We talk to our customers on a daily basis in both our Customer Wow! Index and mystery shop scores continue to be strong. Lastly, we are on track to achieve our US $310 million in synergies and for a successful systems conversion in the second half of 2009.

So, my key messages for you are, number one, the integration is on track as we come together as one bank -- TD Bank, America's Most Convenient Bank. Two, although the operating environment in the US is challenging, we will continue to be a positive outlier from an asset quality perspective. Having said that, we cannot outrun a recession and will be impacted by the current slowdown in the US. Three, our strategy in the US is sound and we are taking appropriate steps to emerge from the recession even stronger and better positioned than before. With that, let me open it up to take your questions.

QUESTION AND ANSWER

Robert Sedran - National Bank Financial - Analyst

Bharat, how should we think about the oft repeated guidance, although not so much recently, of the $1.2 billion in US earnings -- is --obviously the environment in which that guidance was given is very different. So how should we look at that number?

Bharat Masrani - TD Bank Financial Group - President & CEO, TD Bank, N.A.

The best way, Rob, to look at that is what I tried to say in my comments -- is let's look at the headwinds and the tailwinds to see, you know, what can emerge out of that. As you know, we announced in the first quarter I think our earnings were -- and I'm sure Tim will correct me if I get this wrong -- C$307 million. That's what we announced in the first quarter. When I look at the headwinds, yes, you know, with the downturn in the US, PCLs is an issue, non-performing loans is an issue. Given the financial crisis and the funding issues that some of the banks are having, there's pricing issues on deposits. So those I would say are the key headwinds we have.

But with respect to tailwinds which are as important to balance this out, we are seeing strong growth and I know people ask me is it appropriate to be growing in this environment and the answer is yes. Selectively it is appropriate to grow in this environment. You do not get opportunities to pick up key relationships in the markets we are. You know, some of these relationships, we've been dealing with our competitor banks for decades.

These are great companies, great profiles, great credit profiles, and we are absolutely taking advantage of that because we are one of the few banks left. I think at last count there were only three banks listed on the New York Stock Exchange that are still AAA rated. So it gives us tremendous opportunity in that regard. We're seeing deposit growth. Yes, margin is an issue, but TD in the US is a recipient of flight to quality moves we have seen in the United States.

So these, I would say, are significant tailwinds. Now as to how this plays out, I wish I was clairvoyant and tell you precisely what the number would be, but I feel relatively good that, you know, will we be a positive outlier through this major downturn? Absolutely. Will we get to the last dollar of the numbers we talked about more than a year ago? We will see. But I feel that on balance we are performing and delivering the results.

Unidentified Audience Member

Is it fair to say the loans you're adding today are near zero risk? I mean nothing is zero risk, but I can only imagine that the underwriting standards that you'd be applying on a lot of these loans is a lot more severe than you'd fine in, say, '06, '07.

Bharat Masrani - TD Bank Financial Group - President & CEO, TD Bank, N.A.

I've been in the lending business for many, many years, and I wish there was a paradigm called zero risk. If there's zero risk, there should be zero reward as well and we're not going to do business with zero reward. So it is, I think, a concept -- I wish such a concept existed, but am I comfortable with what we are doing in adding to our loan book? Absolutely. Have we tightened our underwriting standards for certain sectors in the economy? Absolutely, we have. Are we picking up relationship accounts? Yes, we are.

As you know, on of the key strategic thrusts we have is that we are not only in the lending only business. And when you come and visit us at TD Bank, America's Most Convenient Bank, you will see the power of our model. You will see that's how we cross sell. You will see that when we take on a commercial account that we as well lend all the individual accounts, or many of the individual accounts that may exist in that company, we will also take in deposits.

We will also sell cash management. So as long as it fits in that box from a credit profile perspective, from a strategic perspective, and, as importantly, from a taking on the overall relationship, then absolutely we should add to the book we have in the United States. And that's what we've been doing.

Unidentified Audience Member

(inaudible - microphone inaccessible). Some of your competitors in the US, most specifically Citi and Bank of America are suffering badly in the stock market. Are they suffering as well in the day to day banking operations? Are they wounded animals that you and others are now targeting specifically and how easy is that?

Bharat Masrani - TD Bank Financial Group - President & CEO, TD Bank, N.A.

It's tough to say specific names there. I wish, you know, I could sort of rattle off all the names. But from a general perspective -- and I think I have some experience at this given, you know, the kind of cycle we had many years ago with respect to the large corporate loan book -- is that when you have turmoil in a specific institution, then obviously there's a tremendous amount of distraction that goes on at the top of the bank as to what would be the right strategy for the bank.

So yes, there are opportunities for us because we are not suffering from those issues. My answer would be yes, because my focus is how do I add one customer at a time. You know, how do we grow share here? How do we make sure that we are continuing to be a positive outlier? How do we make sure that our integration goes well? How do we make sure that our branding is sticking and what metrics are we using to measure how we are resonating with the customers? Those are the things I spend my time on.

And I think that's an important thing to do and you can take advantage of the turmoil we are seeing if you are a bank that has the luxury of focusing on their operational issues, then perhaps all the other distractions you might face. So tough to say; you know, I don't work for those banks. But we are seeing good traction in the markets and I'm sure it's a combination of events that are going on. We are gaining share. We are growing our customer base and very happy to do so.

Robert Sedran - National Bank Financial - Analyst

We've had some of your domestic competitors in the room this morning and I think the general view, if I could summarize, would be that it is largely a cycle in Canada and the structural component of the downturn is not as severe. Asking a bit of a macro question, but, you know, I understand -- I mean I asked a question about the $1.2 billion. But whether you get there or not isn't as relevant from a longer-term perspective.

Do you see structural damage being done to the US industry? Do you see a US consumer delevering and staying delevered and therefore the growth rates in the US banks is going to be below what it was? I mean is -- are you comfortable that the industry coming into this downturn is anything like the industry that's going to come out of this downturn?

Bharat Masrani - TD Bank Financial Group - President & CEO, TD Bank, N.A.

Great question, Rob. I guess I'm one of the older persons in the room. Whenever we go through a cycle, it always seems like something new has emerged and are we ever going to get out of it. And my view would be yes, there will be a tomorrow. I know this is not -- the system as we know it is not coming to an end. And so again when we look at on balance what's going on is yes, (inaudible) a lot of the non-banks disappeared, yes.

Is leverage coming down in the system? The answer is yes. Is the consumer deleveraging given all the leverage that was created because of the feeling that your house was worth more than it was and, you know, you created a psychological bubble as well? All those things are happening. But the flip side is that, if you happen to be an institution that is not caught in some of these major shifts that have occurred, if you are an institution that has the balance sheet to pick up share and grow, then these are unprecedented good times from that perspective because on the lending side, and banks do lend, spreads are much better than you could have ever imagined.

A year ago if somebody had told me these are the kind of spreads you would get in your loan book, we would have laughed that person off the room. So there's always a balance here. Is there a structural shift going on? I guess there is -- through every cycle you see that. Do you see some types of institutions no longer being around? I think so. Do you see some banks evolving into a lot different than what they are today? My answer would be yes.

The advantage we have is we have a tremendous model in Canada. We are a universal provider in Canada. We are able to cross sell a lot of financial services through our distribution network in Canada. A lot of the US banks are not there, so I think it gives the structural -- if there is a structural shift going on -- then we are well placed to take advantage of that because we have tried successfully to take advantage of the shifts that happen in the industry.

So do we have plans around offering wealth management to our customers in the United States? Do we have plans to perhaps add more leverage to our insurance offering in the United States? The answer to all that is yes. Are we one of the banks -- you know, given our size and profile -- that is able to sell some of the dealer type of services to our large commercial clients like FX, like vanilla derivatives, that are used for just managing their business? Absolutely. So yes, structural shifts going on. All of them are tough to predict. But I think we find ourselves -- that to be an advantage we can benefit from.

Robert Sedran - National Bank Financial - Analyst

A previous question asked about a couple of larger banks, so I'll stay away from individual names. But I'm curious when you talk about the competitive environment, how important is TARP in the behavior of your competitors? In other words, are the ones that have TARP behaving differently? Are the ones that perhaps don't -- didn't get the extra capital behaving differently? Like how significant a distorting impact is it having on your competitive landscape?

Bharat Masrani - TD Bank Financial Group - President & CEO, TD Bank, N.A.

So I guess this is a public forum, Rob, so I should be careful what I say. But I'm sure a lot of my competitors with the benefit of hindsight would not have wanted TARP. So that's the first point I'd make. The second point I'd make is that I don't see any -- like TARP is -- under TARP there are various programs out there. Philosophically TD is against any form of government intervention in the banks. You know, we've not had any intervention of the type we see in the United States in Canada. And as a bank we philosophically believe that's the right spot to be.

Whereas in the US, because of, I guess, the trouble with some of the institutions or the perceived trouble with some of the institutions, perhaps such intervention was necessary. Do I see, from an operating basis, any major implications for us? I don't think so. I've not come across any situation where a competitor because of TARP has a distinct advantage in the marketplace. Are these institutions getting better funding? The answer is no because some of these institutions are still scrambling for funding. Are they able to take on more growth than perhaps we might be able to because of that? To date we have not seen that.

So it's a long way of saying that I personally do not see any major shift in the competitive landscape from an operating perspective because of TARP. Now the long term, does this have the theoretical potential to make certain banks have more advantage because of either funding or the cost of equity is lower, perhaps. But I also would submit that on the operating side I'd rather have a situation where we are doing what is commercially and economically correct instead of looking at that, if you're a recipient of one of these programs, then perhaps there's a third leg you have to worry about.

I don't want to be in a position where -- part of our program is to reward and recognize our employees and the implication of, you know, having any form of TARP money would be that such programs have to be frozen. Well that goes totally against the model that we promote that has been so successful for us over time. So I think my answer would be I have not seen any implications that are out there from an operational perspective.

Unidentified Participant

Just, I guess, to flip that issue then, from you know does the unwinding of TARP, as money has to start coming out of these banks, is that's what going to trigger the next round of consolidation in the US or is there something else that might get the process restarted, because it feels like it was accelerating and then TARP got brought in and froze it and no deals really have been getting done? Is the removal of TARP the next big catalyst to get the acquisition environment going?

Bharat Masrani - TD Bank Financial Group - President & CEO, TD Bank, N.A.

I would say that, you know, as usual with acquisitions people would want to make sure that they understand what they're buying and until -- and TARP is probably a symptom of a lot of the uncertainty there is in the United States. So yes, you know, would it -- is it feasible that acquisitions become more attractive once TARP is repaid? Probably because it would have -- it would mean that some of those institutions are able to raise money in the markets, which presumably they were not able to and hence TARP was provided.

And if that is the case, then they would certainly be looking at acquisitions, if that made sense for them. So it is always possible, but what I've learned through this cycle is all the predictions we had, all the great forecasting we had, it turns out that they don't work out as well as people had hoped. But on balance, you know, there is always enough offset to come out with the right answer.

Robert Sedran - National Bank Financial - Analyst

In terms of the acquisition environment, you know, you've made noises and many -- many members of your senior management team have made noises that you would be interested if the right asset at the right price with maybe even a guarantee was to come around. But then on the flip side, Commerce Bancorp and I guess TD Bank USA has always been portrayed to us as an organic growth machine.

A, do you need to do the acquisitions? And B, is it maybe better to try to grow from an organic perspective, which doesn't have negative implications to the balance sheet, doesn't have the same level of risk? So even if there were opportunities at attractive prices, is it better to forgo them and grow organically?

Bharat Masrani - TD Bank Financial Group - President & CEO, TD Bank, N.A.

So my answer would be that we have more than sufficient scale now in the US. We have a network that is more than 1,000 stores from Maine to Florida. Like I said in my remarks, we are in five of the top ten MSAs in the United States -- these are high growth markets.

And you've seen some of the metrics that we've delivered, that we are able to take share not only through this market condition but even organically. And as I mentioned, we've already opened 14 new stores. Our goal is to open 30 stores this year and that is in the middle of the integration. From next year on and the following year you should expect between 50 and 60 new store openings for us.

And as you rightly pointed out, Rob, the acquisition of Commerce gave us this unique capability of de novo growth in the US market. We had a huge amount of capability given our experience in Canada because, as you know, TD Canada Trust has been one of the premier organizations to grow organically as well. But if you were able to add that with the local US capability in the acquisition of Commerce.

So yes, we will continue to expand organically and frankly, from an acquisition perspective, I'm kind of busy now. We're in a middle of a major integration. But should a compelling opportunity come by, you know, I'm sure our investors are all here and I think they'd have a hard time for me to say that hey, I'm too busy to add shareholder value. So should a compelling opportunity come by then one should never say never.

But our goal right now is to get a fully integrated bank in the US and continue with our de novo strategy. We just had an opening yesterday or Friday in Chinatown. This is our second opening in Chinatown. And the numbers are just -- I mean, when we say de novo, people forget what it means to be de novo. As of last night, we had opened 2,600 new accounts in our new location and maybe that may not sound -- I mean, people may not relate to that, but that is an outstanding number, having been in a bank for many, many years.

We opened a new store in Flushing in the outskirts of New York six months ago and as of, I guess, last week or something, we had $40 million plus in deposits in that store. I think a US average might be in the $50 million to $60 million and we are able to get to that level of growth within six months of opening that store. So it's a powerful model and one we intend to leverage. And frankly, if no acquisitions come by, we can keep on doing what we are doing. But should a compelling opportunity come by, I think you, as our investors, would want us to look at it seriously and that's what we will do.

Unidentified Participant

You talked a fair bit about the northeast being different and, you know, with the exception, I guess, of the New York area, that's very true. How much of an impact though is some of the turbulence on Wall Street and the job loss in the financial services industry and the rest? I mean, is the New York market weakening and is it, you know, going to have a tangible impact on the bank? Or are you just -- you're sort of in your early days in New York and so the impact isn't going to be as large?

Bharat Masrani - TD Bank Financial Group - President & CEO, TD Bank, N.A.

So obviously we read the same newspapers. You know, the turmoil and the job losses have been immense and we've seen a slowdown in New York both from a growth perspective and some weaknesses in some of the sectors. The answer would be yes. But frankly, from my perspective, we've not seen as much of a slowdown as you might have expected given the headlines, because I think what we have generally in the US market is yes, housing is down tremendously and we've seen weaknesses in New York.

But we are seeing unprecedented opportunities as well. Like, if you look at mortgage rates -- you've got 30 years mortgages, fixed rate, less than 5% -- unprecedented. But in our own shop, if you see them on a refile applications we see on the mortgage side, huge, huge. So my point would be yes, there is weakness, but there, as is usual -- there's also opportunities in the New York market to take share and so my answer would be it's a balanced view.

Yes, there is some weakness, but there is opportunities and the weakness is not as deep as one would have sort of surmised from the headlines we read. And the rest of the northeast, a huge positive outlier because it did not go up as much as perhaps some of the other parts of the country and therefore it does not go down as quickly as well, and that's a good thing.

Robert Sedran - National Bank Financial - Analyst

Bharat, on behalf of everyone here at NBF, I'd like to thank you for your participation in the conference. Thank you.

Bharat Masrani - TD Bank Financial Group - President & CEO, TD Bank, N.A.

Thank you.