TD BANK FINANCIAL GROUP
BARCLAYS GLOBAL FINANCIAL SERVICES CONFERENCE
SEPTEMBER 13, 2010

DISCLAIMER

FORWARD-LOOKING INFORMATION

From time to time, the Bank makes written and oral forward-looking statements, including in this presentation, in other filings with Canadian regulators or the U.S. Securities and Exchange Commission, 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 applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, among others, statements regarding the Bank's objectives and priorities for 2010 and beyond and strategies to achieve them, and the Bank's anticipated financial performance. Forward-looking statements are typically identified by words such as "will", "should", "believe", "expect", "anticipate", "intend", "estimate", "plan", "may" and "could".

By their very nature, these 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 financial, economic 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 such differences include: credit, market (including equity, commodity, foreign exchange and interest rate), liquidity, operational, reputational, insurance, strategic, regulatory, legal and other risks, all of which are discussed in the Management's Discussion and Analysis (MD&A) in the Bank's 2009 Annual Report. Additional risk factors include the impact of recent U.S. legislative developments, as discussed under "Significant Events in 2010" in the "How We Performed" section of the Third Quarter 2010 Report to Shareholders; changes to and new interpretations of risk-based capital guidelines and reporting instructions; increased funding costs for credit due to market illiquidity and competition for funding; the failure of third parties to comply with their obligations to the Bank or its affiliates relating to the care and control of information; and the use of new technologies in unprecedented ways to defraud the Bank or its customers and the organized efforts of increasingly sophisticated parties who direct their attempts to defraud the Bank or its customers through many channels. We caution 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 see the Risk Factors and Management section of the MD&A, starting on page 65 of the Bank's 2009 Annual Report. All such factors should be considered carefully, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, when making decisions with respect to the Bank and undue reliance should not be placed on the Bank's forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this presentation are set out in the Bank's 2009 Annual Report under the heading "Economic Summary and Outlook", as updated in the Third Quarter 2010 Report to Shareholders; and for each of the business segments, under the headings "Business Outlook and Focus for 2010", as updated in the Third Quarter

2010 Report to Shareholders under the headings “Business Outlook”; and for the Corporate segment in the report under the heading “Outlook”.

Any forward-looking statements contained in this presentation 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.

CORPORATE PARTICIPANTS

Steve Boyle
TD Bank, America's Most Convenient Bank - CFO

PRESENTATION

Unidentified Speaker

Okay, ladies and gentlemen, I think we're going to start with the next presentation. We're very pleased to have Steve Boyle here. Steve is TD Bank US' Chief Financial Officer, was appointed in 2003, but has been with the bank now for I think it's almost 15 years. Please join me in welcoming Steve to the podium. Steve, thank you.

Steve Boyle ***- TD Bank, America's Most Convenient Bank - CFO***

Thank you. Well, thanks for having me. What I'd like to do today is provide you with an overview of TD Bank Financial Group and provide some insight on our US and commercial business. But first, let me get some legalities out of the way.

This presentation contains forward-looking statements. And actual results could differ material from what is discussed. Any forward-looking statement contained in this presentation represents the views of management only and as of -- or as of today 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 of that period and on the dates represented may not be appropriate for other purposes. Certain material assumptions were applied in making these statements. And you can find additional information about such assumptions in the material risk factors that could cause actual results to differ in our Q3 2010 MD&A and 2009 annual report, which can be found at td.com. A little dry, but hopefully the rest will pick up from here. Here's the actual forward-looking statement.

So everyone in the room knows that the economy had a couple of tough years. And there was low visibility in terms of the operating environment and earnings. The question many investors asked us going into the crisis was -- what is your business philosophy throughout this downturn? This is important because the answer helps define who we are as an organization. We thought of the recession as a valley. We didn't know how wide or how deep that valley was. But our goal was and remains to get through to the other side with our model intact and momentum on our side. We also took the view that it was every executive's responsibility to manage both for the short term and for the longer term. And that was different for each of our businesses.

So let's break that down. What does it mean to get across the valley? So for banks, certainly that means being defensive. That's about having large amounts of capital, focusing on risk management, liquidity, and funding. And I think we can safely say that we've done a fantastic job there. As a result, we largely avoided the direct impact of the financial crisis due to the strategic decisions that we've made over the years. We've had a strong focus on improving risk management and mitigating what we call tail risk or catastrophic risk. This is what led us to get out of the structured products business sometime before those types of businesses brought down the system. And even though it was very expensive to get out of at the time, it clearly was the right decision for us.

Keeping our model intact, what does that mean? There are many banks that will simply cut costs, lay off employees, and cancel strategic spending in the environment that we experienced. But two years from now, they'll be at a standstill. You didn't see that at TD. We continued to be pragmatic on expenses and discretionary spending, but ones that didn't impact our top-line growth. We wanted to ensure that we preserved our focus on growth and also preserved our service and convenience culture, both of which make us a winning organization.

Finally, as a result of our business model, we have emerged with momentum. In 2009, we continued to add branches and stores, 24 in Canada and 33 in the United States, along with 75 new client-facing advisors and 155 business bankers. We invested in initiatives that drive long-term sustainable cost advantage. We continued to be focused on productivity improvement. We also continued to add talent to the bank at the entry level and the executive level where it made sense. The strength of our model, our commitment to this model has allowed us to perform extremely well, despite the challenging economic environment. And we're well positioned moving forward.

Turning to slide five, let's take a step back for a moment so that I can provide a bit of background on who we are. TD Bank Financial Group is a 155-year-old bank that's anchored in Canada. We're a top-ten bank in North America in terms of total assets, deposits, employees, earnings and market cap. We have an enduring strategy, which is to run a growth-oriented North American bank with a lower-risk retail focus. We have a consistent focus north and south of the border to be the leader in customer service and convenience. We continue to leverage our products, processes, technology, and people as we build the first truly North American bank. And we're taking share on both sides of the border.

We have a lower-risk retail earnings focus with significant scale on both sides of the border. We have over 1,100 branches, both in Canada and in the US. In the last 12 months, we earned CAD4.6 billion in adjusted retail earnings, which is more than any other Canadian peer and number two compared to North American peers. And we get a better return on risk undertaken compared to our North American peers. On a year-to-date basis, 82% of the group's adjusted earnings came from our retail business with the remainder coming from wholesale.

Our strategy is to build and run franchise businesses that create sustainable and growing earning streams and to be relentless in focusing our customers -- focusing on our customers and building relationships. Our CEO Ed Clark often talks about the fact that everybody in the organization knows that when they are creating a business plan, they have to describe why they win the tie or in other words highlight the competitive advantage to the business.

So what is it that gives you that advantage? The obvious example is in retail. If you have better branches in better locations that are open longer and give you better service, it's hard to see how you don't end up taking more than 25% of market share on that corner. And we know that whether it's in Canada or the United States that we'll do that.

Another example of franchise is how we look at our wholesale dealer. We have been on a journey, one that's focused on customer-driven activity and avoiding tail risk. Over the last few years, we have made a series of changes to our model at the dealer to eliminate non-core positions, like structured products, to position the dealer as a franchise business, and to focus on being a top-three dealer in Canada.

Last but certainly not least, you will notice the structure of a house on this slide. We believe that our risk discipline forms a strong foundation for this house. We have a conservative risk-management philosophy with a strong credit culture and balance sheet and best-in-class capital and liquidity management. We only take risks we understand. And we are realistic about risk-reward relationships.

Because of our risk discipline, we are one of the few banks in the world that largely avoided the direct impact of the financial crisis. These reasons were quoted in the Euromoney Magazine, which has now named TD Bank Financial Group as the best bank for two years running.

We have a simple strategy, a consistent focus, and work on it day in, day out to deliver consistently strong results. Our financial performance has shown that strong businesses can be successful and take market share, even in tough economic conditions.

So there's a lot of slides -- a lot of numbers on this slide here. But the principle takeaway is that we're a top-ten North American bank. We're number two in adjusted retail earnings, number six by market cap. As I highlighted earlier, in the trailing four quarters ended July 31, 2010, we generated CAD4.6 billion in earnings -- adjusted earnings from our retail operations, a true testament to our franchise earning power.

And customers want to do business with companies that are strong and stable. We have a strong focus on risk-adjusted return. I'd like to highlight that our return on risk-weighted assets at Q3 2010 was 2.65%, which is stronger than our Canadian peers and over three times that of our US peers. What this shows is that we're very good managers of capital. We understand how to manage the risk-reward capital paradigm. And we have shown that we can deliver a significantly higher rate of return for every dollar of risk that we take.

Please turn to slide seven. The next chart shows how our strategy has delivered consistently over time. Our five-year adjusted compound annual growth rate is 14% for adjusted earnings and 7% for adjusted earnings per share. To put this in perspective, through organic growth and a series of acquisitions in the US, we have almost doubled our adjusted earnings from $2.5 billion in 2004 to $4.7 billion in 2009. What's important to note is that in each of our businesses, they've grown over time, and that we earned through the worst recession since the Great Depression.

What's also worth noting on this slide is that the purple section, which represents our US business -- you can see that we've grown substantially that piece of -- since we first entered the US in 2005. I'll get into more detail on that in just a few minutes.

On the whole, TD Bank Financial Group's 2009 adjusted earnings were up 24% compared to 2008, despite the fact that loan losses doubled versus 2008. These results highlight the strength of our retail-focused strategy, which provides a strong, consistent earnings anchor for the bank. This momentum has continued into 2010. We delivered over CAD1.3 billion in high-quality retail earnings -- adjusted earnings in Q3, driven by our strong retail franchises and more normalized wholesale results.

When you look at this slide -- so let's turn our focus to the US businesses, TD Bank America's Most Convenient Bank. We currently have more than 1,100 stores and 20,000 employees on the East Coast of the United States. On a pro forma basis, once you include the acquisition of South Financial Group, we will have over -- excuse me -- 53 million people within five miles of our stores. We are a top-ten deposit franchise in the US with over $120 billion in deposits with leading market positions in most of our markets and significant opportunities from which to grow in others, most notably DC, Boston, Miami, and North Carolina.

Lastly, we will have a presence in ten of the top 15 wealthiest states in the country. Taken as a whole, we have significant scale along the eastern seaboard with excellent opportunities for growth.

Please turn to slide nine. When you look at this slide and the previous one, I think it's -- the most important takeaway is that through organic growth and acquisitions, TD has built a top-ten franchise in the US with significant scale to make it work. For those of you who may be new to TD, let me provide you with a brief history of our entry into the United States.

In 2004, we made a strategic decision to enter the US and in 2005 acquired a 51% interest in Bank North, a community bank headquartered in Portland, Maine, with approximately 400 stores at the time of the initial acquisition and a core competency in acquisitions that had completed over 27 acquisitions throughout its history.

In 2007, we privatized TD Bank North by acquiring the balance of the shares that we didn't own. Later that year, we announced our intention to acquire Commerce Bank, headquartered in Cherry Hill, New Jersey, a bank with legendary reputation as being one of the only banks in the US able to organically grow its deposits year in and year out. And in 2008, we closed on that acquisition.

In 2009, we completed our best-of-breed integration of TD Bank North and Commerce and came together as one bank, TD Bank America's Most Convenient Bank, under one brand, one management team, one model, and one product set from Maine to Florida.

And in 2010, we've not stopped. In April, we acquired Riverside and two smaller banks in Florida in an FDIC-assisted transaction. In May, we announced our intention to acquire the South Financial Group headquartered in Greenville. The South Financial transaction is subject to both regulatory and shareholder approval. Assuming we receive those, we expect to close shortly thereafter.

Taken as a whole, we are increasingly well positioned along the eastern seaboard and have a strong platform from which to accelerate our growth going forward. Over the past two years at a time when other banks contracted their balance sheets and substantially curtailed lending, we grew our loan book by taking relationship accounts away from our competitors.

And at a time when others stopped making mortgage loans, we made a commitment to our customers to help them finance their dreams and significant increased our mortgage lending to qualified borrowers. We continued to invest in our franchise and opened 33 new stores last year and are opened -- on track to open 32 new stores this year and grew our deposits at both our mature and our maturing stores.

In addition, as we brought TD Bank North and Commerce together, we invested in our infrastructure and laid a solid foundation from which to grow. Now that the integration is behind us, we have robust plans to accelerate our growth through various initiatives. This slide shows our adjusted earnings since we entered the US. We have grown those adjusted earnings from $130 million in 2005, when we first acquired 51% of Bank North, to $781 million last year through, as I have said, the worst economic recession since the Great Depression. That's a true testament to the strength of our franchise in the US

We're confident in our ability to continue to grow our adjusted earnings in the US, despite the challenging environment that we find ourselves in. In our US Investor Day in June, we laid out a roadmap on how we plan to do that. I'd encourage any of you who are interested to take a look at our US Investor Day presentation on the Investor Relations section of td.com.

So how will we continue to win in the US? It's really a combination of things. But it starts with a simple premise. We have a customer-centric model built on delivering our customers a legendary experience day in, day out in our stores, online, at our ATMs, and through our 24/7, 365 call centers and providing them with an unparalleled customer experience, customer convenience.

Many of you have heard about this before. But we call this wow the customer. It is a true differentiator in US banking and one that is difficult to copy. We then deliver that experience through a regional banking model, which delivers the entire bank throughout 1,200-plus stores from Maine to Florida. Our regional banking model is designed to deliver the entire bank, retail, commercial, wealth, insurance, mortgages, credit cards, at the point closest to the customer, our stores, by senior bankers empowered to make local decisions. It's a model that has proven to be extremely effective at driving organic growth in markets like metro New York.

Combine these two elements with a disciplined risk-management culture, a more comprehensive suite of products to our 6.5 million customers or fans, as we call them, our strategic relationship with TD Ameritrade, and the capabilities of TD Bank Financial Group to bring -- that TD Financial Group brings to the table from a North American perspective. And you have a winning combination. That's how we'll optimize the franchise and how we'll continue to win in the US and organically grow our franchise.

Please turn to slide 11. Looking forward, so what do we see for our US strategy? I characterize it as a combination of headwinds and tailwinds. But taken as a whole, the opportunity for strong growth exists in the coming years.

First, the tailwinds -- about 18 months ago, when the financial crisis was at its depths, we made a strategic decision at TD Bank Financial Group to continue to invest in our franchise, to emerge from this recession with our model intact, and with momentum on our side. And we've done that in both Canada and in the United States.

At TD Bank America's Most Convenient Bank, we have a strong platform with a proven track record at being able to grow organically both loans and deposits. Our brand, both from a customer perspective and an employee perspective, is extremely strong. We have significant growth opportunities embedded in our maturing stores, over 200 of which are less than four years old.

As the economy continues to improve and the operating environment normalizes, we expect to see the benefit of normalized PCLs, which will flow directly to our bottom line. And we have a number of organizational initiatives designed to increase our wallet share and enhance our overall productivity. Overall, we're extremely optimistic about the future.

Having said that, we do see some headwinds. And although we are well positioned to respond to them, they are significant. First, although the economy appeared to be improving and the recovery is trending in line with past recessions, we're feeling the effects of a tepid recovery and slow employment growth in the US. It doesn't feel good. And it's fragile. But as we have shown over the past several years, our model delivers strong operating results, even in a challenging operating environment.

Second, as the big banks in the US repair their balance sheets, we're likely to see enhanced competition but believe that we're uniquely positioned to compete with any of these banks in the United States. Third, while we have more clarity on financial reform in the US the reality is that the legislation has yet to be interpreted and made practical through the rule-making stage. It's too early to estimate the final impact.

Where there is clarity, such as on Reg. E, the rules governing overdraft, we have solid mitigation plans in place. And as I mentioned earlier, we're taking -- we have those baked into our ongoing earnings targets. Taken as a whole, we are well positioned to leverage the tailwinds and to mitigate the headwinds.

Please turn to slide 12. It's always exciting to talk about TD's strategy. But I'll end here and hope for you to have these few takeaways from today's discussion. One, we have a consistent focus on executing our strategy of continuing to build a better bank. Two, we have displayed the ability to outperform, even in a tough economic environment. And three, we're well positioned to emerge with momentum. In summary, we believe that TD is well positioned to come out of the current environment an even stronger North American leader. Thank you. Now I'll take the questions.

QUESTION AND ANSWER

Unidentified Audience Member

(Inaudible question - microphone inaccessible)

Steve Boyle *- TD Bank, America's Most Convenient Bank - CFO*

How did I know that would be the first question? So obviously, we've studied the new rules that came out over the weekend. And there really weren't any major surprises in there. We still have a bit of process to go with the changes needing to be approved by the government. What we said on our Q3 call is that we will [you know] study the impacts and probably comment on our dividend policy in the first quarter, first fiscal quarter.

Unidentified Audience Member

(Inaudible question - microphone inaccessible)

Steve Boyle *- TD Bank, America's Most Convenient Bank - CFO*

No, the following quarter, our first fiscal quarter.

Unidentified Audience Member

Thanks. The -- within the US segment, you have a securities book that's labeled as debt. And the impaired balance within that has grown fairly significantly over the last four or five quarters. I guess I was wondering how you think of or what the position or security position for TD is with that book in relation to your underlying risk and then how you think about that impaired book.

I guess the -- if I look, if I remember correctly, it seems like the actual level of securities has declined fairly rapidly concurrent with the increase in impairments. So I guess I'm just wondering what the potential or risk of losses there are and then secondarily how you think about your provisioning on the US side. It would appear that that portfolio of securities or loans or whatnot is somewhat excluded from your provisioning levels as you think about that portfolio.

Steve Boyle *- TD Bank, America's Most Convenient Bank - CFO*

Yes, so if you think about our non-agency CMO book, which under Canadian GAAP is accounted for as loans, we really sort of been on a journey here. So when we first bought Commerce, which is where the portfolio came from, we took a fairly significant mark against that portfolio. We decided that it made sense to hold the portfolio. But there was significant uncertainty as to how that was going to play out over time. What we've seen over the last couple years is it's played out really largely in line with our original expectations.

When there was an accounting change in Canada that allowed us to classify these as loans, we put up an allowance for loan losses against that book. But it was largely a general allowance. We knew that there were inherent losses in the portfolio. But we really weren't sure what individual security those losses were going to manifest themselves in.

As we get further into the cycle, it's becoming clearer where -- which securities are going to have losses and which one isn't. And so we're starting to see as we get better visibility into those securities. We're able to say, hey, this security is going to be impaired. So you've seen the level of impaireds rise. But you're actually -- have more visibility into the book. We feel better that we have a better understanding of what's in the book. And between the original discount that we took and the allowances that we've taken that we're fairly well positioned.

And a good indicator that you might take a look at is -- as we sort of went through the financial crisis, the value of these bonds went down significantly. We had a significant unrealized loss, even after we took our discount for a period of time. If you look at those bonds today, fair value is actually higher than our amortized cost on those. So the market clearly thinks that those bonds are well valued and that we should be in pretty good shape going forward.

Unidentified Audience Member

Good morning. You have a nice investment in TD Ameritrade. And I was just curious. Is there any reason you would envision that you would need to own it in its entirety?

Steve Boyle *- TD Bank, America's Most Convenient Bank - CFO*

No, so I think for now we're quite happy with our positioning with Ameritrade. We have a 45% investment in Ameritrade. And there are [you know] conditions in our original purchase that essentially have us stay at that level for a significant period of time. And so we're sort of steady as you go on Ameritrade.

Unidentified Audience Member

Are there any other types of products or business lines that you see out there that a similar type of investment strategy would make sense to sort of put on to the side of your businesses?

Steve Boyle *- TD Bank, America's Most Convenient Bank - CFO*

Like an Ameritrade-type purchase?

Unidentified Audience Member

Yes.

Steve Boyle *- TD Bank, America's Most Convenient Bank - CFO*

Nothing really comes to mind, no.

Unidentified Audience Member

Can you talk a little bit about the plans for the growth in the asset management business?

Steve Boyle ***- TD Bank, America's Most Convenient Bank - CFO***

Sure, so our primary growth strategy in asset management is to continue to add client-facing advisors in Canada and that we've done that on a fairly consistent basis year after year. We talk about that on each quarter call. In the US, primarily, we've -- we're trying to leverage our relationship with TD Ameritrade. We've recently moved our financial advisory business over to Ameritrade. And we [just] have a referral agreement, where sort of those customers that don't reach the high net worth level would be referred over to TD Ameritrade. And then at the sort of high net worth and above level, we're also adding additional advisors in the US and trying to grow that platform out.

Our footprint, which is a lot of very wealthy areas -- I think I mentioned ten of the 15 wealthiest states and five of the top ten MSAs really lends itself to the wealth management growth. And so we're pursuing that, mostly with more customer-facing people.

Unidentified Audience Member

Hi, currently, your footprint is concentrated on the northeast and also all the way down in Florida. What would be the other states, the other regions in the US that would be of interest to you?

Steve Boyle ***- TD Bank, America's Most Convenient Bank - CFO***

Yes, so I think we're primarily focused on the eastern seaboard at this point. I think that clearly we would love to continue to build out, intensify that franchise. We really haven't talked about expanding out of the East Coast at this point.

Unidentified Audience Member

Steve, you mentioned in your presentation one of the headwinds was interest margins (inaudible) [mergence]. And is this -- is it more on either the lending side or the deposit side? And if it is on the deposit side, how willing are you to follow the competition? Or are you actually able to transfer fund in from the Canadian franchise to help support the growth?

Steve Boyle ***- TD Bank, America's Most Convenient Bank - CFO***

Yes, so I'd say that [you know] lending spreads have actually been pretty good. And while the expansion in spreads has sort of tailed off here as banks are better capitalized and are trying to grow, we still see the continued impact of sort of the repricing up of the books. So I'd say that's been a positive on the net interest margin side to date. I'd say the real pressure is on the deposit side from the very low interest rate environment.

I'd say the positive signals are that with sort of the changing dynamic at our US peers, where they've seen significant deleveraging and good growth in deposits, you're seeing more rational pricing. And so the pricing is actually quite good in the US at this point. And so it's really -- the key issue is how long are rates going to stay low? And sort of what are our reinvestment opportunities as we move forward? And we're watching that closely.

Unidentified Audience Member

Two things -- one, have you seen any shift or change in the percent of your mortgages you're selling to CMHC versus Genworth [Gen One]? And second, as in the past few months, the Canadian mortgage market has started to slow a fair amount, have you noticed that? And how are you reacting?

Steve Boyle *- TD Bank, America's Most Convenient Bank - CFO*

Yes, so I'm not the Canadian expert. So I don't think I have a specific answer for you on the percentage of being sold to CHMC. But on the second question, I think we do have an expectation that growth is going to slow. But it's slowing from pretty good levels and that we'll continue to take market share and have good origination. So as you look at our plan for next year, we do have continued growth built into the plan but at lesser levels.

Unidentified Audience Member

Steve, in terms of the acquisition of the South Financial Group or the pending acquisition of South Financial Group, how do you get comfort around exposures that you're taking on, particularly of the view when you could've actually potentially had some FDIC coverage of some of the potential losses?

Steve Boyle *- TD Bank, America's Most Convenient Bank - CFO*

Yes, so I think when you look at the South Financial Group, that was really one of our first non-FDIC deals through this cycle. There were a couple things that made us feel good. I think that if you look at the management there at South Financial Group, they had been already working through the cycle for a couple years. So they had brought in some very experienced credit people from the outside, who were already working through the book.

We had a very significant amount of -- really months of due diligence. They were very forthcoming with information. We were able to get a good handle on the whole loan portfolio and where it was going. And we were able to satisfy ourselves that as the economics of assisted transactions seemed to be sort of moving away from the market that the economics of a transaction like this would actually be compelling and allow us to get a deal down that probably wouldn't have gotten done on other -- in other circumstances. I think if you look at that particular deal, had that gone assisted, other banks that would have had better synergies than us probably would've been able to outbid us for that deal.

Unidentified Audience Member

I guess following on with the acquisition and the success that you've had with the culture assimilation from Commerce and Bank North, how long do you think that it will take to try to instill the sales culture or the retail sale culture in with the acquisitions that you've done in the south parts of the States?

Steve Boyle *- TD Bank, America's Most Convenient Bank - CFO*

Yes, so I'd say probably a year or two. What we've done in Bank North is that this is a fantastic model for the front line. So it's a model that emphasizes great service, great facilities. It's a growth model. So the employees are excited about it. So it's a very easy concept for the teams to buy into. And so really, the key issue is just operationalizing that, getting through the systems conversion, which will take a period of time getting the new products set out. And then we have very significant training efforts but getting the sales force comfortable selling the new products and whatnot.

Unidentified Speaker

Do we have any final questions for Steve? No? Okay. I guess we'll wrap it up with that.

Steve Boyle - ***TD Bank, America's Most Convenient Bank - CFO***

Okay. Thank you.

Unidentified Speaker

Thank you very much.