TD BANK GROUP
SCOTIABANK FINANCIALS SUMMIT
SEPTEMBER 9, 2021

DISCLAIMER

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

FORWARD-LOOKING INFORMATION

From time to time, the Bank (as defined in this document) makes written and/or oral forward-looking statements, including in this document, in other filings with Canadian regulators or the United States (U.S.) Securities and Exchange Commission (SEC), and in other communications. In addition, representatives of the Bank may make forward looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the "safe harbour" provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements made in this document under the heading "How We Performed", including under the sub-headings "Economic Summary and Outlook" and "The Bank's Response to COVID-19", and under the heading "Managing Risk", and statements made in the Management's Discussion and Analysis ("2020 MD&A") in the Bank's 2020 Annual Report under the headings "Economic Summary and Outlook" and "The Bank's Response to COVID-19", for the Canadian Retail, U.S. Retail, and Wholesale Banking segments under headings "Key Priorities for 2021", and for the Corporate segment, "Focus for 2021", and in other statements regarding the Bank's objectives and priorities for 2021 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates, the Bank's anticipated financial performance, and the potential economic, financial and other impacts of the Coronavirus Disease 2019 (COVID-19). Forward-looking statements are typically identified by words such as "will", "would", "should", "believe", "expect", "anticipate", "intend", "estimate", "plan", "goal", "target", "may", and "could".

By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank's control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward looking statements. Risk factors that could cause, individually or in the aggregate, such differences include: strategic, credit, market (including equity, commodity, foreign exchange, interest rate, and credit spreads), operational (including technology, cyber security, and infrastructure), model, insurance, liquidity, capital adequacy, legal, regulatory compliance and conduct, reputational, environmental and social, and other risks. Examples of such risk factors include the economic, financial, and other impacts of the COVID-19 pandemic; general business and economic conditions in the regions in which the Bank operates; geopolitical risk; the ability of the Bank to execute on long term strategies and shorter-term key strategic priorities, including the successful completion of acquisitions and dispositions, business retention plans, and strategic plans; technology and cyber security risk (including cyber-attacks or data security breaches) on the Bank's information technology, internet, network access or other voice or data communications systems or services; model risk; fraud to which the Bank is exposed; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information, and other risks arising from the Bank's use of third-party service providers; the impact of new and changes to, or application of, current laws and regulations, including without limitation tax laws, capital guidelines and liquidity regulatory guidance and the bank recapitalization "bail-in" regime; regulatory oversight and compliance risk; increased competition from incumbents and new entrants (including Fintechs and big technology competitors); shifts in consumer attitudes and disruptive technology; environmental and social risk; exposure related to significant litigation and regulatory matters; ability of the Bank to attract, develop, and retain key talent; changes to the Bank's credit ratings; changes in currency and interest rates (including the possibility of negative interest rates); increased funding costs and market volatility due to market illiquidity and competition for funding; Interbank Offered Rate (IBOR) transition risk; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; existing and potential international debt crises; environmental and social risk; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results. For more detailed information, please refer to the "Risk Factors and Management" section of the 2020 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any events or transactions discussed under the heading "Significant Acquisitions" or "Significant and Subsequent Events and Pending Acquisitions" in the relevant MD&A, which applicable releases may be found on www.td.com. All such factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, should be considered carefully when making decisions with respect to the Bank. The Bank cautions readers not to place undue reliance on the Bank's forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2020 MD&A under the headings "Economic Summary and Outlook" and "The Bank's Response to COVID-19", for the Canadian Retail, U.S. Retail, and Wholesale Banking segments, "Key Priorities for 2021", and for the Corporate segment, "Focus for 2021", each as may be updated in subsequently filed quarterly reports to shareholders.

Any forward-looking statements contained in this document represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank's shareholders and analysts in understanding the Bank's financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation.

PARTICIPANTS

Bharat Masrani
TD Bank Group – Group President and CEO

Meny Grauman
Scotia Capital – Analyst

FIRESIDE CHAT

Meny Grauman – Scotia Capital – Analyst

Welcome back. I'm pleased to introduce my next speaker, President and CEO of TD Bank, Bharat Masrani. Bharat, good morning. Good to see you.

Bharat Masrani – TD – Group President and CEO

Good morning, Meny. Nice to see you as well. I wish we were doing this in-person but I guess this will do for now.

Meny Grauman – Scotia Capital – Analyst

For now it'll do. And hopefully next year, it'll be different. I thought I'd start off with a hard question for you if you don't mind. On an adjusted basis, your PTPP growth is at the lower end of the peer group and has been for some time. I'm just wondering how you see that underperformance. What's driving that, and more importantly I think how do you see that turning around and what turns that around?

Bharat Masrani – TD – Group President and CEO

Yeah. Like I think if you do the pure math, I don't disagree with the math because it is what it is. But I think there is some accounting noise. I think we've talked about it, Meny, before. A strategic card portfolio, as to what it does to our expenses. If you adjust for that and if you adjust for FX, I think we grew our PTPP year-over-year 3%. Still on the low side. But my view is that trying to do year-over-year comparisons through a pandemic, through lockdowns, now kind of reopening, et cetera, it becomes too messy. I think the part to really look at is what's the momentum as we are getting into a recovery phase post the pandemic. And if I look at linked quarter or sequential quarter and what we adjust for the accounting noise that I just talked about, our PTPP grew more than 10%. And I think that would be the peer-leading PTPP from that perspective.

So I think it is important to keep in mind what momentum are we creating here as we get into recovery phase. And I've said it before. I mean TD is dressed to play in a recovery, type of businesses we have; when travel comes back, what it does to our businesses; and the like. So yes, year-over-year, I'm not going to deny the math that you've done. But I think more important and more instructive here is to look at it from a sequential perspective. And even what are the causes? Why the year-over-year numbers are what they are? I think interest rates had a huge role to play in that. But that effect now is moderating as – as we are getting to the tail end of – if you look at our NIMs now are far more stable than they were previously. So I feel good moving forward. And I think we got good momentum in building out through this recovery phase.

Meny Grauman – Scotia Capital – Analyst

I wanted to dig into some specific business lines and touch on some of the ideas that you talked about in that answer more broadly. On the Q3 call, I asked a question about lagging P&C loan growth in Canada. And it sounds like there's really two answers that were given, two explanations, one in over indexing in travel cards specifically and some selective tightening early on in the pandemic that has now been reinstated. So I just want to make sure that that's correct. If there's any other factor that explains that lagging domestic loan growth as we see it?

Bharat Masrani – TD – Group President and CEO

I mean no doubt, the slowdown in credit cards through the pandemic has had an effect. About 50% of our cards are what we call premium and travel-oriented cards. And that has had a dramatic effect through this phase. The flip side is we are seeing terrific growth in uptake on our other cards. We invested some sizable amounts about three years or four years ago to re-launch our cashback card and the TD total rewards cards, et cetera. And the timing turned out to be very good for a pandemic type of environment. So we're seeing good growth there. But without a doubt, the card business has been a drag in loan growth.

But once again, I think even without that I think in my comments in the quarterly call, I said we're seeing record card spend coming back, at least our numbers are suggesting that. And you can see again my point that sequentially is a better way to look at what's happening post the pandemic or at least getting into a recovery phase towards the end of this pandemic. And in that way, I feel good about that. And so it's not inaccurate what you're saying.

With respect to credit standards or did we change our underwriting standards and all that, once again, having been in the risk business myself, we are through-the-cycle lenders. We have consistent policies because we know how we do it. I think that's important from a customer perspective, but as important from our internal behavior perspective, because trying to throttle up or down on based on a quarterly economic forecast or whatever, generally it doesn't end well.

But having said that, this pandemic is one crisis for the ages, we did put a pause on certain strategies particularly on the unsecured side. So unsecured loans or balance transfers on a credit card or dramatic increases in credit limits on a card. So those were the types of what I'd call tactical pauses that we had implemented and for the right reasons. I think from a TD perspective that's the right thing to do. And that, of course, now that the pause has been lifted given the stage we are in the recovery. But overall, the key message is that we don't change our underwriting standards to suit a particular quarter and, sometimes in frothy markets we might underperform when I'd rather have a consistent predictable approach that is suitable for our customers as well as what it does internally for the bank from a culture and behavior perspective.

Meny Grauman – Scotia Capital – Analyst

In terms of your expectation for your team, is peer leading loan growth important? Is that the baseline expectation or I mean you talked about risk and other factors there, but especially as you see it sitting now looking ahead, is peer leading loan growth the goal that you've given your Canadian P&C team?

Bharat Masrani – TD – Group President and CEO

Meny, in most products in Canada, I think we're talking about Canada, we are the number one or number two. So not only is that an expectation but also happens to be the reality, that's where we are. We're either number one or number two and where we are at the number two, we have plans to become number one. I think FlexLine is a good example. There was a time three or four, five years ago where we were lagging in certain credit card categories and we said, "hey, we're going to become number one" and we did. So we have solid strategies to get there, but we don't want to get to number one at any cost. And, I mean, again this is a consistent theme that you heard from me for many, many years. We want to make sure that we do what makes sense from a long-term risk perspective. We want to make sure that it's a value proposition that makes sense and generates returns that you and our shareholders would expect from TD and there's a predictable nature to it and that's the way I look at it. And that's what we are doing. So there'll be swings at one quarter, the number might sound not that great. But overall if you look at the trend, that's what you will expect out of TD and that's what you're seeing.

Meny Grauman – Scotia Capital – Analyst

Just following up on the credit card business. It's a very important business for you both sides of the border. In Canada, do you believe you have the right mix of travel, non-travel? Is there any sort of imbalance that the pandemic has highlighted for you? What's your perspective on the offering that you have?

Bharat Masrani – TD – Group President and CEO

Well, listen, being a big player in the travel and luxury space, I think that's probably a better definition and not just travel. It's a huge business for us. But we are not a small player in other categories. I think I mentioned just earlier on that we made good investments, actually those are good decisions by Teri and her team a few years ago that we need to invest in these other cards. And if you look at what we've done there, it's terrific. Not only do we have our own card with total rewards and cash back, but our partnership deals, and we've got the – of course the Air Canada and Aeroplan as the travel comes back, we'll see tremendous and you're already seeing good activity sort of starting to emerge in that.

If you look at our partnership cards, we have Amazon, we have relationships with Starbucks, we have a relationship now with LCBO through Aeroplan. So that and Shell is the other one, and Instacart. So if you look at all those other categories we have a full service or a full suite of credit card offers. But without a doubt our premium travel category is large. And as we see this recovery taking hold which we are seeing I think we are well-positioned in the card business going forward.

Meny Grauman – Scotia Capital – Analyst

I wanted to continue talking about Canadian P&C. When I look at your non-interest income yield for that business, you're near the bottom end of the peer group at 84 basis points as of Q3. That compares to 89 basis points pre-pandemic Q1 fiscal 2020. And you're closer to 95 basis points on a pretty regular basis, if I go back to fiscal 2018, fiscal 2019. It seems like cards are certainly impacting that. But is there anything else worth highlighting?

Bharat Masrani – TD – Group President and CEO

I think maybe also implicit in your question is how does this compare to our peers? And I think when you look at the P&C business, to say this is TD's P&C business versus somebody else's P&C business, you're not comparing apples-to-apples there because some banks have the direct investing business as part of their P&C business. We don't. We have it in our wealth division.

So I think a better comparison is what we call Canadian Retail because One TD is what we are. We are a fully integrated bank. It makes sense for us. That's how we run our bank is One TD. When you come to TD, you expect everything from TD, and not just this client or that client within the TD sort of offerings.

So when you look at Canadian Retail and you look at the same analysis you go through, we look very good because that's how it should be, and so I feel good about it. But having said that, like through this pandemic, again this would be a consistent theme that you will hear from me, I think trying to compare year-over-year numbers and all that becomes more difficult, without a doubt we've had an interest rate impact, we are more interest rate sensitive than perhaps other institutions. But what that means is that, yes, the card business has had an impact particularly on non-interest revenue.

And secondly, related to our deposit business, the service fees were much lower through the pandemic and now they're starting to normalize. And because of the number one share we have in chequing, so there are service fees related to that. So you see that impact as well play out.

And then lastly, I think the way you define it is that when you look at average earning assets, there, the mix has changed. Card balances went down, whereas lower yielding – very good business but lower yielding on an apples-to-apples basis, mortgage and commercial business has gone up. So your average earning assets have gone up, generating lower yields than what you had pre-pandemic. So those are the kind of explanations on the numbers you've just outlined, but overall, again I will say that if you look at what's happening for the past couple of quarters, you look at sequentially what is going on. And I'm very happy with how those numbers turn out not only on an absolute basis but how they look relative to our peer group. I think quarter-over-quarter we are up 13 basis points. In the same analysis you've said, 13 or 16 basis points, it's one of those numbers, I'm sure. Your people will make the calculation, but the trend is very positive and we feel good about that.

Meny Grauman – Scotia Capital – Analyst

You talked about TD's Direct Investing business, definitely very topical, so I thought to just touch on that, National Bank and Wealthsimple going to zero dollar commissions. And the question is will TD match that offer? What's the competitive response? How do you see this all playing out in the market?

Bharat Masrani – TD – Group President and CEO

Meny, we've been in this business – I think we were the first bank in Canada to get into it in the mid-80s. And we've seen price compression come and go, we've seen a lot of different sort of business models emerge out of it, and we've been able to manage it very well. So is this a shocker? Absolutely not. Ours is a very large business fully segmented, very integrated to the rest of the TD offerings. In fact, 80% of our Direct Investing clients have other TD products and TD relationships as well, so that tells you how integrated we are.

Secondly, the offerings we have from very sophisticated options trading to offerings for active traders, to an offering for long-term investors, there are offerings, there are specialized products available in each of these segments. And is it – this should not come as a shock. But based on certain types of traders, we have special arrangements based on their needs and their offerings and what value they need. And so when we look at, trading commissions are X, well, the reality is depending on which segment you're looking at, it could be less than that.

So I think it's important to keep that in mind. So, we feel very comfortable with our position, the offerings we have integrated with retail, the products that we offer, the services, if you look at thinkorswim platform, there's nothing like that in the options trading business. And if a client needs that, that's where they're going to go.

And finally, I mean, there's a lot of sort of write-ups on this, but the overall commissions in this business represents about 1% of total revenues at TD. So we've got to keep this in perspective as to what it does to the bank, then to think that, oh my God, you know this is a major, major, I'm not undermining anything, every part of our business, I love every part of our business and the business model around it. But our job is to adapt to the environment we find ourselves in rather than hoping, wishing, and praying that we go back to the good old days. That does not happen. And we have shown consistently that we will adapt and we will adapt faster than others, and I have no doubt that we will do so.

And another point I'd make, we just introduced TD GoalAssist, that's a new offering there, that competes very well if a client is just requiring vanilla type of trading and services and not the other value added services that I just talked about.

So the important point there is an event that has occurred, don't want to underestimate as to what it means, but we feel very comfortable with the business model we have and the value proposition we provide to our customers.

Meny Grauman – Scotia Capital – Analyst

We talked a lot about Canada this morning, but I definitely want to talk about the US retail business which is a very important business for you. And just a broad question really just from a strategy point of view, what is the strategy for the US retail business right now as you see it especially coming out of the pandemic into still early days of a recovery?

Bharat Masrani – TD – Group President and CEO

Well, we are terrifically positioned in the US. As you know, we've got about nearly 1,200 locations Maine to Florida. We are a large player on the eastern seaboard. The scale we have, we've got 10 million customers in our bank business. I'm not counting what we have on the TD Securities side or other businesses but purely a TD Bank, America's Most Convenient Bank. So we are a large scale player with a terrific value proposition being America's Most Convenient Bank. And again, really well positioned for the recovery phase. And I know there has been some talk about loan growth, in fact loan growth is negative in the US at the last quarter reporting. But I think we need to look at it from two perspectives. Number one, the level of activity we're seeing in our business is terrific. The number of clients, the number of new customers we're attracting. – I think Greg on the call talked about how many – what has happened to our core chequing business, and that is a transaction account that comes through the bank. And so overall feel very comfortable as to what this is doing.

But there is this unique thing about the level of liquidity in the US market. The PPP loans, just less than $1 trillion worth of PPP loans got done in a short period of time. A lot of those loans are forgivable loans unlike what we have in Canada. If you look at the level of liquidity, the level of capital markets activity, the level of stimulus that is in the economy, and, of course, the activity is there but is not followed by loan growth as quickly as you would have expected in an historic cycle because of this unique circumstance.

So all this will moderate, as usual they moderate. But overall, we are well-positioned for growth. We are a growth company right across TD but particularly our US business given the age. It's still a very young business and we are building out a wealth offering there. We've got a terrific relationship with Schwab that is – it just plays to our strengths again. So when you look at our US business and if you look at the numbers from a growth perspective and once all this extraordinary activity that happened on the fiscal and monetary side clears off, feel very happy as to where we are headed. We are growing there and then expect us to grow even more smartly as this recovery takes hold.

Meny Grauman – Scotia Capital – Analyst

I wanted to shift the talk to M&A. Anytime you talk about your US strategy, it's hard not to think of M&A. And I think you've talked about it pretty directly as well. And I guess the first fundamental question is should the Street view M&A as a potential catalyst for your shares? Is that something you would agree with?

Bharat Masrani – TD – Group President and CEO

No. I think we have said, when I was down in the US, when we were building out our businesses, that acquisitions were a requirement because we were a subscale player, we were largely in northern New England. We did not have a growth platform. We did not have the products and frankly did not have the brand. And we needed to create that sufficient scale to really accelerate growth. And therefore acquisitions was a core part of how we looked at, how we're going to grow that business.

Today, we have the scale. We have the brand. We have the customers. We've got 10 million customers and growing. Like if you look at the number of chequing accounts being open at TD Bank, America's Most Convenient Bank, we might be only on the Eastern Seaboard but we rival any national player as to the level of activity that we are seeing at our bank. So we are not strategically challenged given where we are. Yes, 10 years ago there was a different story. Not anymore. Having said that, there is a huge amount of potential there. And if there is a way that M&A might accelerate our growth aspirations, of course, we should look at it seriously.

But I've been very clear as well. It would have to make strategic sense. It would have to make financial sense. It would have to make risk sense and as importantly, cultural sense. And so M&A, yes, of course, is part of our thinking, but you should not think of it – whenever we've done a deal and I think the markets have been pretty happy as to how we do it, in a way we are disciplined players in that, I think what you should look at from a TD story is yes, there's potential for M&A, there always is, but it's not driven just because there is capital, excess capital. If it makes sense, then I'm sure our investors would be happy to provide the capital if we didn't have a tremendous amount of excess capital available, because that's how we look at it.

I think the TD story here is you look at our Canadian business quarter-over-quarter, you look at the momentum we are creating, record real estate secured lending volumes, you look at what's happening on the commercial banking side, look at what's happening on the card spend side. And I would add, by the way, I mean, this just came out. We haven't read the whole report, but Global Finance rated TD the Best Consumer Digital Bank in Canada. We are also the Most Innovative Digital Bank in Canada. And I think they've got some statistics as to how big a digital footprint we have and the level of engagement we have. I mean, those are the drivers of what our Canadian business is.

If you look at our wealth and insurance business, of course, they're moderated, but they're running well above the pre-pandemic levels. US, I just talked about what the story is there and then finally wholesale. I mean we talked four years or five years ago that US dollar strategy is critically important to us. And we've been investing in it. We've got people, capabilities and see what it has done from a trading revenue perspective, the type of mandates we are winning, and given where we used to be versus where we are today. That is the TD story and then that's what we should be talking about.

And, of course, I don't want to belittle it, again if it fits all the conditions that I've laid out, of course, we look at it seriously. But it is the organic growth and what we've been able to achieve and now we are in a recovery phase and how TD is really well-positioned to take advantage and leverage that recovery phase post this pandemic.

Meny Grauman – Scotia Capital – Analyst

Point taken on that but maybe I'll bring it back to two capital deployment related questions. If you don't mind while the clock ticks down, just fintech, I mean you've been pretty, pretty broad in terms of the kind of targets that you said you're interested in in the US. Where does a fintech acquisition and a sizeable one at that fit in? We know if we look at where fintech is having the most impact and likely to continue to have the most impact, it's on the consumer side, payments in particular in the US. So it's in the heart of your footprint where a lot of change is happening. How do you see that playing out and really more what's your appetite from an M&A perspective on the fintech side of the equation?

Bharat Masrani – TD – Group President and CEO

Well, looking at fintechs, partnering with fintechs, investing in fintechs, and frankly acquiring fintechs has been part of the TD tradition here. If you look at - I'll give you two examples in our Canadian offerings. TD MySpend, just a terrific, terrific launch, close to 3 million Canadians now using it that is a partnership with a fintech to provide that platform. Of course we had to modify it to make it more TD-like, make sure that it's secure and what happens with the data, the experience, and the engagement that we create. But the core platform is through a fintech in which TD is a sizable investor. And so another one is TD for Me which is a geo location service where you get personalized offers and services based on where you might be. Again, that's the core platform with lots of modifications done by TD is a fintech in which we are a sizable investor.

Look at Layer 6, the AI platform that's an outright acquisition because it's a huge capability that was absolutely required. And frankly, it's turned out to be a terrific acquisition for the bank and what it has done for us and how it has helped us grow our bank and frankly engage more with our customer. So there has been a history and a tradition of dealing with fintechs. Now what you should not expect from TD is that we are now in a totally non-banking part of the world. And so there's this great fintech idea somewhere here. And how about TD, you just make an investment because – let's swing for the fences and it might turn out to be terrific? That business may not interest – it's got to be connected where we can bring value to our customers or attract more customers to our franchise. That's how I look at fintechs, but we are absolutely not shy at looking at them as long as they can provide value to our customers and to our franchise.

Meny Grauman – Scotia Capital – Analyst

And just as a follow-up, as we run a little bit over, but have you seen those kinds of examples? I mean, M&A is always hard, you might not always get what you want but have you seen examples of sizable fintechs that do meet all your criteria? Do they exist out there?

Bharat Masrani – TD – Group President and CEO

We have. We have. But there is another factor, Meny, and I should have mentioned this as well. And we have – I mean, looked at it seriously as well. But there is certain types of – including in the financial – connected to the financial services industry, certain types of fintechs are not conducive to a regulated world and we should not forget that as to what that means and how that would play.

So when we look at it at, sometimes it meets all our criteria, yes, but you cannot make it work in a regulated environment and therefore we are not interested to pursue it. So, yeah, it's an ongoing review of what is available and what makes sense and that you would expect that from TD because that's the type of bank we are.

Meny Grauman – Scotia Capital – Analyst

With that, we're out of time. We could talk for a long time more, but we'll have to do it at another opportunity. Bharat, I want to thank you so much for speaking to me this morning and looking forward to seeing you very soon.

Bharat Masrani – TD – Group President and CEO

Meny, terrific to see you again. I am looking forward as well. Hopefully we can meet in person, and folks who are listening in today, thank you. Thank you for your confidence in TD. And like I said, we're well-positioned as we get out of this recovery. And I look forward to seeing a lot – many of you over the next few months in person I might add. Thanks very much. Thanks for having me, Meny.

Meny Grauman – Scotia Capital – Analyst

Bye-bye.