

TD BANK FINANCIAL GROUP
INVESTOR DAY – FOCUS ON TD COMMERCE BANK
THURSDAY, JUNE 19, 2008

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CORPORATE PARTICIPANTS

| | |
|--------------------|----------------------------------------------------------------------------|
| Colleen Johnston | CFO, TD Bank Financial Group |
| Ed Clark | President & CEO, TD Bank Financial Group |
| Bharat Masrani | President & CEO, TD Commerce Bank |
| John Cunningham | Marketing, TD Commerce Bank |
| Linda Verba | Retail Integration and WOW!, TD Commerce Bank |
| Fred Graziano | Regional Retail Banking, TD Commerce Bank |
| Bob Falese | Commercial Banking, TD Commerce Bank |
| Brendan O'Halloran | Vice Chair and Regional Head, USA, TD Securities; SVP, TDBFG |
| Suzanne Poole | Retail Banking, TD Commerce Bank |
| Mike Copley | Retail Lending Products, TD Commerce Bank |
| Tom Dyck | Retail Deposit Products, TD Commerce Bank |
| Wendy Suehrstedt | Government Banking, Business Banking & Merchant Services, TD Commerce Bank |
| Bill Fulton | Wealth Management USA, TD Commerce Bank |
| Joe Fico | TD Banknorth Insurance, TD Commerce Bank |
| David Boone | TD Bank USA / Corporate Development, TD Commerce Bank |
| John Bunch | President, Retail Distribution, TD AMERITRADE |
| Tim Thompson | SVP Investor Relations, TD Bank Financial Group |

CONFERENCE CALL PARTICIPANTS

| | |
|------------------|---------------------------------|
| Michael Goldberg | Desjardins Securities – Analyst |
| Ian de Verteuil | BMO Capital Markets – Analyst |
| Jim Bantis | Credit Suisse – Analyst |
| Darko Mihelic | CIBC World Market – Analyst |

PRESENTATION

Tim Thompson - SVP Investor Relations, TDBFG

Those of you who I haven't had the chance to meet, my name is Tim Thompson. I'm head of Investor Relations at TD. I'll be moderating this afternoon's event. I'll keep things moving along and generally ensuring that we get out of here on time.

Thanks to those of you who traveled to New Jersey this afternoon. Many of you had to fly in, so a special thanks for making the special effort. We certainly appreciate all of you taking time out of your busy schedule to listen to our presentations and engage in dialogue.

It's almost one year since we were last together at our TD Banknorth Investor Day. We've seen much change and lots of progress since then in our U.S. P&C business. We hope those people who went on the branch tour this morning enjoyed seeing our unique retail model in action.

Today we have time for Q&A. Please don't be shy. Folks from TD Commerce, as you might have gathered already, are a pretty talkative bunch. In the interest of time, we planned two shorter Q&A sessions during the afternoon and then we have a longer Q&A session at the end of the day. So please try and save some energy for that.

We do have people calling in to listen via teleconference and webcast. We'll be taking their questions during the day. We have microphones available, please use them when asking your questions to ensure everybody here, and on the phones and the web, can hear.

You'll be meeting members of TD Commerce Banks, the senior management team and others from the TD family. I'm sure you'll appreciate the hands-on expertise they'll bring to the discussion today. So just quickly on some practical items, we're planning to take our first break around 2:40 and a second break at around 4 p.m., should wrap-up the presentations and Q&A no later than 5:30, hopefully before.

For those staying with us for some fun this evening, there's a bus leaving this facility at about 5:45 going to Philadelphia. If you're looking for a washroom, if you haven't found them already, out of the theater, take a right and another right.

For those of you here in person, there's a survey included in your folder where you're sitting. We'd really appreciate it if you'd -- I'd really appreciate your feedback and we'd like you to fill out that survey. If you want to pull it out now, you can fill it out as we go throughout the day.

So turning to page three, we know that these presentations contain forward-looking statements and actual results could differ materially from what's discussed. The purpose of these statements is to provide management's view of these matters. Certain material factors or assumptions were applied in making these statements. For additional information, we refer you to our Q2 2008 MD&A and our April 21 press release. These documents include a description of factors that could cause actual results to differ. It can be found on our website at www.td.com.

We're going to begin today's presentation with the first one coming from Colleen Johnston, the CFO of the Bank. But just before we begin, if you have your mobile phone and Blackberry out, which I'm sure everybody does, would you make sure they're on mute please.

Now with Colleen, as I mentioned, CFO, of The TD Bank. For those of you participating today who may not be as familiar with us as others, Colleen's going to provide a brief overview of TD, the businesses we're in, and where TD Commerce Bank fits into the overall picture. With that, I'll turn it over to Colleen.

Colleen Johnston - CFO, TDBFG

Good afternoon, and welcome. I'm delighted to be here today and to repeat what Tim said, thank you to all of you for making the trip to New Jersey. This is a great opportunity to learn about our strategy in the United States firsthand.

Let me provide some context for the day. I'll provide a high level overview of TD Bank Financial Group, how we're structured, and show our U.S. contribution and a short history of how we've come to this point. We are the first, truly, North American Bank. This chart shows you some dimensions on TD Bank Financial Group including Commerce Bank which closed on March 31, 2008. We are clearly a top-ten North American Bank.

Here we show our major businesses and brands. As you can see, we are truly a universal bank. On the left, you see our Canadian Retail businesses, Canadian Personal and Commercial Banking and Canadian wealth, in the middle, our Wholesale business and on the right, our U.S. Retail businesses, TD Commerce Bank and our investment in TD AMERITRADE.

So this is our earnings mix on page five on a year to date basis for 2008. As you can see, our Personal and Commercial business in Canada is still overwhelmingly the dominant source of revenue and earnings, contributing about two-thirds of our earnings on a year-to-date basis, when you add U.S. retail of almost 20%, that takes you to about 88% retail. We've always talked about having a premium earnings mix, 80% Retail and 20% Wholesale, and we're now moving to an ultra premium earnings mix. And our percent of U.S. earnings will continue to grow to 25% to 30% in the next couple of years.

Stepping back for a moment, you can see TD's history in U.S. retail has been relatively brief. Slide six shows the timeline of TDBFG's expansion into the U.S. retail businesses. In 1996 we acquired Waterhouse in the U.S. And in 2006, we translated our ownership in TD Waterhouse U.S.A., into minority ownership of TD AMERITRADE and ended up with a significant interest in one of the top-three, online brokers in the United States.

In the personal and commercial area, we bought 51% of Banknorth in 2005 and privatized in 2007. We acquired Commerce Bank Corp. in March 2008. The earnings contribution from our retail business, including TD Commerce Bank and our ownership interest in TD AMERITRADE has been growing steadily in the last few years.

U.S. Retail adjusted earnings were about a \$0.25 billion in 2005. Last year, we earned \$620 million on an adjusted basis in Retail in the United States. We said publicly, again, that we're targeting to earn about \$1 billion this year on an adjusted basis with about \$750 million or at least \$750 million coming from TD Commerce Bank. U.S. Retail earnings will continue to grow in 2009 with TD Commerce alone contributing at least \$1.2 billion.

So that's a brief overview of TD Bank Financial Group, where the U.S. business fits in and expectations for growth in 2008. This afternoon you'll learn more about how that will be achieved. So please stay tuned. Thank you.

Tim Thompson - SVP Investor Relations, TDBFG

Thanks, Colleen. Okay at this point, we're going to take a quick break, about 11 minutes or so. If everyone could be back in the room for 12:40, we'll get started with remarks from Ed Clark. So 12:40 and we'll get started again. Thank you.

(BREAK)

Okay, if everyone could have a seat please. Great, thank you. So let's continue. Moving on in the agenda, as I said, let me introduce Ed Clark, President and CEO of the TD Bank Financial Group. Ed.

Ed Clark - President & CEO, TDBFG

Thanks, Tim, and good afternoon again to everyone, and again, thank you all for coming, and welcome to those who are joining us on the phone and the webcast. I think as you'll see today, we're tremendously excited by what we're going to present to you. This, for us is an opportunity to show our visions and our plan for TD Commerce Bank, America's Most Convenient Bank ®. Now I think all of you know our vision is pretty clear. We are determined to build the first, truly, North American bank. Colleen has provided a high-level view of where we sit relative to our peers.

But for us, the real issue here is that this bank is going to create a personal and commercial bank that runs the same model and offers the same WOW! customer experience across all of our networks of over 2,000 branches, whether that customer is in Philadelphia, Toronto, Boston, Vancouver or Boca Raton. But, obviously, growing in the United States has become a very big part of our future.

As Colleen mentioned we started our journey in the U.S. banking with TD Banknorth in 2005. We have started the process of leveraging our retail banking skills there and we had some early success in a pretty tough economic environment. The integration with Commerce is leveraging what we've already accomplished so far and will clearly accelerate our organic growth strategy.

But where are we on this journey with TD Commerce Bank? I think as you'll hear today, the integration process is well underway. We'll focus on growth and focus on building our franchise in spite of the tough economic environment which obviously exists in the United States. We are determined to have a goal of producing a North American power house in financial services.

Now I'd like to start off by talking about what, I believe, is worrying investors. And then mention a key upside which I think hasn't been fully appreciated. First, investors see the United States being hit by a downturn and see almost virtually every bank in the United States reeling. So they step back and say, but how could it be that TD Commerce Bank isn't suffering? And secondly, they worry that we will snuff out the WOW! factor, ultimately destroying the growth engine which we bought.

In terms of the upside, I don't think that investors -- and I think it's for obvious reasons, currently they underestimate the upside. Why? Well, because investors want us to show them the money first. But my point today is that the upside is real. TD Commerce Bank is a strategically placed, deposit-rich, franchise with a great customer base.

Before I get into these issues, let me just comment on the issue of earnings and why we have guided investors to at least \$750 million in 2008, and at least \$1.2 billion in 2009. For those of you who know us well, you know we're not in the forecasting business. And we don't believe it's our job to promote our stock. Our job is to explain, not sell. So in heaven's name, why have we given you guidance in what is obviously as extremely low visibility year?

Well, frankly, because with all the moving parts in this merger and the complexity of the U.S. economic environment, it frankly, would be very difficult for most investors even to get a good range of what our earnings would be. We certainly have no inside knowledge of just how deep the U.S. downturn will be. But, we do know how different we are from other banks. We do know what is reasonable given our past history. And we do know that we will be a positive outlier because of the nature of our assets. Frankly, we avoided many of the mistakes that other banks have made.

It's hard to talk about the future of our business without talking about the economic outlook, obviously the two are connected. So how do we see the U.S. economic outlook? Well, we think we're dealing with an old fashioned credit downturn with some risk of a second wave of weakness as the government stimulus effect wears off on the U.S. economy and the U.S. economy absorbs the problem of upward pressure on prices.

And clearly, concern about the banking sector has spread from just housing to commercial credit, to credit cards and auto receivables. And we've never assumed we can operate in a recession and not be impacted. But we do continue to feel confident that TD Commerce will be a positive outlier because of our position going into this downturn.

TD Commerce's commercial lending philosophy will help us in this downturn. We focus on local deals where we can get the whole banking relationship, especially deposits. We're a positive outlier in terms of our loan asset quality. We didn't get into a lot of things causing trouble this time around. In particular, we didn't focus on originating out-of-market, nor did we rely on buying assets.

We are well positioned geographically, and we're a deposit-rich bank. A particular strength during the financial institutional crisis that started last summer. So our spreads are going to be less affected than those institutions dependent on wholesale funding. And we have the opportunity to improve spreads by investing in assets with better yields. But even though our positioning helped us through the first wave of problems we all share concern that we can't avoid the second wave, a significant U.S. slowdown impacting all regions and all asset classes.

So then the question to ask is, how will that affect us? As you're aware, for TD Commerce Bank, we planned conservatively for loan losses. A provisioning of about \$75 million per quarter seems reasonable, indeed conservative given that we haven't seen increases in our non-performing loans, and our rate of write-offs is below our provisions. With all that said, I cannot guarantee that we won't have to raise provisions.

I can't predict where things will end up on this front any better than you can. But if we use 1991 as a guide, we believe the losses should still be manageable although we'd expect we'd have to obviously work harder to reach our \$1.2 billion in earnings.

Let's move on to the second issue that investors worry about, the integration. As we've said since day one, we bought Commerce to get the Commerce model. It's a model we understand because it's very similar to the TD Canada Trust model we've been running for years in Canada. It all centers on owning the service and convenience space. And when you look at the track record of both TD Canada Trust and now TD Commerce Bank, consecutive years of winning accolades from J.D. Power and Associates for customer satisfaction, you can see the powerful similarities of these two phenomenal franchises.

We continue to be highly sensitive to the unique elements that must be preserved in both TD Banknorth and Commerce as we move forward. One takeaway which I hope you will have from today's presentation is, that we get it. What defines us today won't change. At our core, we are true believers in convenience and service in retail banking. We believe it's terrific for customers, it's terrific for employees and it's terrific for shareholders.

And when you own that brand position, benefits are cumulative and it allows you to outperform your competition year-after-year. If you look at what TD Canada Trust has achieved, it's outperformed the market delivering better customer satisfaction, while at the same time growing revenue and profits faster. In TD Commerce, we think, we already have all the pieces to duplicate these achievements in the United States.

And we've proven we know how to do mergers. TD Canada Trust is living proof of that, but so are the 27 mergers that TD Banknorth has done. We believe we can demonstrate the same skills in mobilizing TD Banknorth and Commerce employees under a single umbrella.

What's clear to me is that there's tremendous untapped potential here. TD Commerce Bank has a fantastic brand, a strong and disciplined credit culture and continued opportunities to grow deposits and build the asset side of the bank. We have a rich footprint in the Northeast with operations in five of the top-ten metropolitan statistical areas in the United States delivering a unique service model to our customers.

We have yet to tap enormous synergies available to us as we leverage all of our product management skills. We know we can sell a lot more to TD Commerce customers at better prices and better margins. We can also leverage all our business platforms. We decided to run a North American card strategy, wealth management strategy, North American insurance strategy. And as you'll hear, we see excellent opportunities to link in our Wholesale business to TD Commerce as we have already been doing with TD Banknorth. And, we'll partner with TD AMERITRADE offering even more choice where that makes sense for our customers. You're going to hear more about all of these initiatives today.

Finally, as I think you will see, we have an exceptional team here at TD Commerce Bank that can execute on plans. Because as you know, my view is very strongly that strategy is great, ideas are wonderful, but in the end of the day what creates a winner in financial services is getting it done -- actually doing and delivering from what you said you were going to do. We have the people to execute this plan.

Let me conclude, TD Commerce Bank has a clear strategy for the future which emphasizes delivering both short and long-term earning goals that are in line with TD's overall growth strategy. We believe we've been reasonable on our loan loss assumptions, but just like we're not in the forecasting business, we're not better at predicting where things will finally end up on that front either. We have built into our assumptions that we will have a downturn, and we have some ability to absorb loan losses above our forecasted numbers.

And certainly we believe, given the strength of our balance sheet, that we will be a clear positive outlier. The people and the strategies you'll learn about today are making things happen. I'm confident you'll walk away with a clear idea of the roadmap and the growth plans that we have for TD Commerce Bank, and the specific actions and initiatives that we're planning, to make sure we realize those goals. In many cases, you'll see that we've actually already made some progress.

This is a clear an exciting time to be an employee at the TD Bank. I believe it's a very exciting time to be a shareholder at the TD Bank. I hope over the course of this afternoon, you'll also get a sense of the enthusiasm we all feel for the future of this bank. We are going to build the better bank.

With that, I'll turn it over to my colleague, Bharat Masrani.

Bharat Masrani - President & CEO, TD Commerce Bank

Thank you, Ed. It is indeed a great pleasure to see so many familiar faces. And I'd like to thank you for joining us here as TD Commerce University to hear more about our plans at TD Commerce Bank, America's Most Convenient Bank.

I know earlier today many of you also visited our call center on the Mount Laurel campus as well as one of our stores to see WOW! in action. And I hope you enjoyed your visit. At least based on what I have heard, from a couple of you at lunch time, I know you did enjoy your visit.

Last year at this time, many of you joined us in Toronto to learn about our initiatives at TD Banknorth to drive organic growth at the company. At that time we shared with you, we would consider an acquisition only if a compelling opportunity arose. Commerce Bank, a bank that would never be sold, was just such an opportunity. We closed on the merger just a few months ago. At TD Commerce Bank, we have achieved critical scale in the United States and have created an enviable platform from which to grow.

To give you a better sense with nearly \$120 billion in assets, we are the 15th largest bank in the U.S. Today, we have 1,100 stores from Maine to Florida, \$90 billion in deposits, over 23,000 dedicated employees committed to WOWing our customers with legendary service every day.

As Ed mentioned in his remarks, we operate in five of the top-ten MSAs in the U.S. including the highly prized markets of Metro New York, Philadelphia, and Boston. These are some of the largest markets in the U.S. and by extension, the world.

To put this in perspective, the Metro New York MSA is almost twice as large as the next largest MSA with nearly \$0.5 trillion in deposits. Our opportunities to grow both organically and by cross-selling additional products and services for expanding customer base are significant.

I know this might sound counter intuitive to many of you given the headlines in the U.S., we see them everyday. But we believe TD Commerce is uniquely positioned to take full advantage of the market turmoil around us. You'll hear much more today about our plans just to do that.

Our messages for you today are very simple. One, we will own the convenience and service space from Maine to Florida. Two, the merger with Commerce is all about growth as we build out our retail banking franchise in the United States. We have the right strategies, right people to drive that growth going forward. Three, although we are monitoring asset quality closely, we are confident we will be the positive outliers through this credit cycle.

Four, from an integration perspective, we will hit our cost synergy target of \$310 million, are on track for a successful conversion in the second half of 2008. Lastly, you've heard this before, we remain confident in our ability to deliver at least CAD\$750 million earnings in 2008, are committed to earning at least CAD\$1.2 billion in [2009].

When I say we will own the convenience and service space, why is this so critical? America's Most Convenient Bank is not just a tagline. It is the essence of our brand and who we are as a company. It differentiates us from our competitors, and it is a clear commitment to our customers, employees, and shareholders.

As you well know, in the financial services industry product and price can be matched easily. Providing a legendary WOW! customer experience founded upon unparalleled convenience cannot be easily replicated by our competitors. They simply do not have the locations we do, customer conveniences we offer, the people we have, or frankly, the hours we keep including seven-day banking across much of our network. We are uniquely positioned to own the convenience and service space in the markets we are in and we will.

As Ed also mentioned, many of you have questions about our U.S. strategy, particularly in light of the economic environment in the U.S. Today's agenda was designed to answer many of [those questions]. One is whether we will undermine the WOW! culture that was so critical to fueling the organic growth at Commerce? The answer is no.

John Cunningham who heads up marketing in the U.S. will talk to you about the importance of our brand position. Linda Verba who's responsible for infusing the WOW! culture across all of TD Commerce will give you a greater sense of what WOW! is all

about, why it is so critical in driving our growth. And I know many of you saw WOW! in action earlier today during your store and call center visit.

Fred Graziano, head of Regional Retail Banking, will share with you how we bring the brand to life across our retail network including a sneak preview of what our new TD Commerce Bank stores will look like. Suzanne Poole who runs retail distribution in New England will then share with you how we leverage many of TD's proven sales techniques, leverage WOW!, and drive both sales and revenue growth in TD Commerce.

Another question is, will we be significantly impacted by current economic conditions? On a relative basis we don't think so. For the past 20 plus years at TD, I've been through various credit cycles, both on the lending side, as well as in risk management. And I've gotten to know many of you personally. It's great to see so many good friends.

TD is a conservative bank and we have the experience to successfully manage through such challenging cycles by taking on a hands-on, proactive approach to the [portfolio], and we have done that and we'll continue to do. At the same time, we have said repeatedly that we cannot outrun a recession. We are in the risk taking business. That's what we do for a living.

The economy in the U.S. continues to worsen. Will we be impacted? Of course, we will be. Are we taking prudent steps to add to our reserves in light of current economic conditions? Yes. Do we believe we will continue to be a positive outlier through this credit cycle? We do.

Bob Falese, head of Commercial will share details on our loan book and why he believes we will be a positive outlier as well. You'll also hear from Brendan O'Halloran, who runs TD Securities in the U.S., about our plan to leverage the capabilities of TD Securities in wholesale by revenue.

Another issue on many of your minds is, can we leverage our assets to grow in the U.S. even in this challenging economic environment? Absolutely. In fact, given the distractions many of our competitors face, we believe we are uniquely positioned to selectively, prudently take market share.

From a product perspective, Mike Copley, head of Retail Lending and Tom Dyck, head of Retail Deposits, will share with you our opportunities to growth both our retail loans and deposits, even in this challenging environment. Wendy Suehrstedt, head of Business Banking and Government Banking, will discuss our plans to grow those businesses as well.

[As] part of TD we will leverage our businesses from a North American [perspective]. Bill Fulton, head of Wealth Management in the U.S., Joe Fico, head of our Insurance business, will share the strategies to growth Wealth and Insurance as we move towards our goal of creating a universal bank in the U.S., just as we have done in Canada.

Lastly, David Boone who's responsible for expanding our relationship with TD AMERITRADE, John Bunch, President, Retail Distribution at TD AMERITRADE, will update you on an exciting initiative to partner with TD AMERITRADE the benefit of our respective customers and shareholders.

And another question is, how is the integration going? In short, very well. We're pleased with our progress as we've come together as one bank. As Ed mentioned, acquisitions are a core competency in TD Banknorth having done 27 bank related acquisitions [over the past 15 years].

In addition, the TD and Canada Trust mergers, often cited as one of the most successful, large bank integrations, in North America, provided us with many valuable learnings as we integrate Commerce in. They are making excellent progress having closed the transaction less than three months ago.

Let me share just a few examples with you. My senior management team has been announced drawing on top talent from Commerce, TD Banknorth, and TD Bank Financial [Group]. Major systems and technology decisions have been made, arriving at this decision to preserve and enhance customer experience, while selecting systems are both robust and scalable to accommodate [our future growth].

[At the] end of May we took important steps on our journey to become one bank. Merging the TD Banknorth and Commerce charters, [into] one national charter. From both an organizational structure and systems perspective, we are making excellent

progress in bringing our companies together. And just one example, at closing, we implemented what we call accommodation banking.

It allows customers of Commerce and TD Banknorth to conduct basic transactions at all of our stores from Maine to Florida. Response has been terrific. In addition, today customers from Commerce, TD Banknorth and TD Canada Trust, can now use over 5,300 ATMs, fee-free all across Canada and in the U.S.

The transaction was announced, we share with you that we would achieve \$310 million in cost synergies. I'm pleased to report we are on track to hit that target. Integrations of this magnitude are extremely complex and we are leaving nothing untouched.

From a customer perspective, systems conversions can make or break a merger. We know that. We do get it. Which is why we are developing detailed integration plan to put the appropriate governance in place [to ensure] a smooth conversion. I'm confident of our success. Having said that, does conversion keep me up at night? Occasionally it does. But Ed Clark pays me to worry about this. I would think from your perspective, you would be nervous if I didn't.

Lastly, and at the end of the day, most importantly will we hit our number? I am confident. To the investors and analysts, I know this is top of mind. Continue to be comfortable with our previously announced earnings projections. Some of you have been struggling with our 2009 projections in light of the current headlines [and economic sentiment in the United States].

But as you will hear today, we have the right strategies, right brand positioning, the right people to deliver on all of our financial [goals]. Later today, Colleen will talk to you about why she shares my confidence in our ability to achieve our financial goals.

In addition to our presenters that I outlined, we also have a number of TD Commerce Bank senior managers with us today including among others Steve Boyle, Chief Financial Officer, Ed Schreiber, our Chief Risk Officer and the newest member of my management team, Paul Vessey, Head of Products. Paul joined us last week from TD where he ran our Card and Consumer Lending business, he has significant product management experience both in Canada and the U.S. I would encourage you to introduce yourself to members of my management team, throughout the day, and ask them any questions.

Thank you again for joining us whether you're here at TD Commerce University or on the webcast. Let me now turn it back to Tim, who will MC today's program.

Tim Thompson - SVP Investor Relations, TDBFG

Great. Thanks, Ed, and thanks, Bharat. So as Bharat mentioned, we're going to move on to the agenda and drill down a bit. So first off, we're looking at Retail, and we're going to have John Cunningham come up and talk about marketing. So, over to John.

John Cunningham - Marketing, TD Commerce Bank

Thank you, Tim. Good afternoon, everyone. I'm John Cunningham, I head Marketing at TD Commerce Bank and I bring over 25 years of experience to my new role, including most recently, 20 years as Chief Marketing Officer of Commerce Bank. And I am thrilled to join you today and I truly appreciate the opportunity to outline our brand strategy that we know will support the tremendous opportunities that lie ahead for TD Commerce Bank.

As we move through the integration of Commerce and TD Banknorth, our number one priority will be to successfully integrate our two legacy brands while preserving our strong brand culture. Both Commerce and TD Banknorth have separately positioned themselves as the convenient, hassle-free alternative in a highly commoditized United States banking landscape.

With the launch of our new brand, we will be more committed than ever to expanding America's Most Convenient Bank as the bank of choice for unparalleled convenience and awarding-winning customer service. As the basis of our discussion today I want to share our marketing mission. And simply put it's this, we need to protect our brand, refine our brand, and leverage our brand.

But if you think about the great brands, they do two things very, very well. One, they connect customers to the desired attributes of their value proposition. And, they consistently execute that value proposition across all customer touch points. And in the

competitive U.S. banking landscape, where I would suggest to you minimal points of differentiation exist, the TD Commerce Bank brand must be pervasive and compelling.

To illustrate my point take a moment to review this slide, I affectionately refer to this as the match game, and here's how you play. Simply match the banks listed on the left side of the slide with their brand positions on the right. Ironically enough, since I began to work on this presentation, some of these brands positions have changed again. But I would suggest that few of us in this room today would achieve a 100% correct match rate. And remember, ladies and gentlemen, we're in the business, imagine prospective customers considering a new bank. Confusion, ambiguity? You better believe it. So, how then do we break through?

Ladies and gentlemen, welcome to TD Commerce Bank, America's Most Convenient Bank. What is America's Most Convenient Bank? Let's review the value proposition. As Bharat and Ed both mentioned in their presentations, it's about being open seven days, 361 days a year, across most of our network. It's about having the most convenient hours in all of the markets that we serve. It's about opening early and staying open late. It's about having live customer service, real people, you'll hear about that in a minute from Linda Verba, 24/7, [365].

It's about Penny Arcade. You'll hear more about that, as well as our free coin counting service. We're in the banking business, we ought to accept people's money. It's about instant issue to debit cards and free Visa gift cards, and Tom Dyck will expand on that later. It's about having an easy to use website as an alternative delivery mechanism. It's about no strings attached product suites. It's about hassle-free guarantees on lending products.

Commerce planted the America's Most Convenient Bank stake in the ground in 1996, and we have not deviated. Our brand position is clear, it's differentiating, and it's very desirable to our customers. As Ed and Bharat said this morning, as TD Commerce Bank we will absolutely own the convenience space in America.

As we launched the new TD Commerce Bank brand, we will also be passionate about look and feel. And my colleague Fred Graziano, will go into more depth during his presentation in a few moments. But in short from a marketing point of view, our role will be to deliver recognizable and consistent branding throughout our distribution network. Great locations with great access and award winning customer service, that is one powerful combination.

Great brands also strive to deliver a memorable customer experience. And I'm sure all of you in the room with me today would agree that people -- customers don't just jump up out of bed in the morning and say, I'm going to the bank today. Like all great retailers, we must continuously work to improve the experience for our customers. In essence, we must refine and leverage our brand every day.

And here are some examples, banks chain their pens down, we give ours away. Kids love treats and we have them at every store, and they bring their parents. People love their pets and so do we, so we invite them in and give them a treat. People collect loose change, so we offer them free coin counting and piggy banks. That is what makes TD Commerce Bank a love brand.

Moving forward, multifaceted and robust brand launch plans are in development. Vast media campaigns will be timed to our branding changes at our stores. We will conduct a wide range of local initiatives to engage and WOW! our customers. And along the way, we will closely track our success and our market impact to ensure that we are maximizing our investment.

The U.S. banking space is cluttered and the battle for customers' attention is fierce. To be successful we must maximize the combination of our powerful, external brand with exemplary internal execution. We must develop programs and initiatives that unleash the essence of the convenience brand. We need to create marketing campaigns that stand out and break through, and we must constantly further TD Commerce Bank as a love brand. We want our customers proudly proclaiming, I love my bank.

In summary, we will successfully integrate our two legacy brands, while retaining a very strong brand culture, and we will launch TD Commerce Bank brand committed to protecting, refining and leveraging America's Most Convenient Bank.

I thank you for your thoughtful attention. It is now my pleasure to introduce my colleague, Linda Verba, who will address the power of WOW!. Thank you very much.

Linda Verba - Retail Integration and WOW!, TD Commerce Bank

Good afternoon. For those of you that I have not had the opportunity to meet, I'm Linda Verba. All that means is that you were not on bus one which was (inaudible - technical difficulty). I will, in September, celebrate my 10th anniversary [at Commerce Bank]. I have 20 years in the financial [services industry]. The real core of who I am, I'm a retailer.

I cut my teeth as a merchandising trainee, there are a couple of folks in the audience from Boston, at Filene's in the basement. So, I've come a long way baby. And I've spent a considerable amount of time with Strawbridge & Clothier in Philadelphia, who is basically the Hudson Bay of this particular geography.

Today, I have the absolute good fortune to share a story with you. And I will also -- as I share that story, I've got to tell you that without reservation I absolutely have the best job in the (inaudible). And I say that because I wake up every morning thinking about how we will deliver a WOW! experience for our customer through every channel and at every (inaudible).

So, what is this thing called WOW!?! Without giving away the Disney-like (inaudible), I want to share with you [this afternoon] how WOW! [works]. And I know some of you that were [in the group were] already sent, especially in the call center, [your] questions already told me that you feel it. But it is about the feeling. That's absolutely what differentiates [us].

So, what is WOW!?! Well, there is a couple of key points I want you to takeaway. WOW! is what fuses our internal culture with our external brand. It is the bridge between brand and results. It is what drives organic growth. It is our rally cry. It absolutely gives every employee a sense of purpose. Our folks come to work every single day and know exactly what is expected of them.

It provides an awesome, an awesome opportunity for us to catch folks doing it right. And by catching them doing it right, it sets up the framework for us to create the best reward and recognition system to keep those behaviors reoccurring. It is pervasive. It is not about one woman on a stage or a few people in an audience. It's not about retail, it is not about lending. It is about 23,000 employees from Maine to Florida who come to work every single day all fired up, all fired up, not showing up, fired up, to deliver a legendary experience every time, every customer.

It is the essence, it is the essence of who we are. It cannot be replicated. The other banks can copy our product, they can copy our hours, they can try to copy our facilities. They can wear whatever color they want, but at the end of the day, what they cannot copy is the energy, the enthusiasm the essence of this culture. We have got it nailed. This is fun. Spend some time in the stores. There's this guy by the name of Len Barry. I don't know if you've heard of him you not but he wrote a book called [Service America]. And one of the things that he declares in his book, is that the look and feel of your facility are the first tangible delivery on service. So we are fanatics about our facilities, they are high energy, they are high quality fit and finish. They are thematic, they all look, feel and operate the same.

They are highly, highly functional, everything has its place and we have absolutely very, very strict housekeeping standards. And I know on the tour I was on there were some folks that asked about, well where's the paper? It's a paper business. We're going to tell you a little bit about this. Absolutely fanatical about how they look and how they feel, because it's the first thing our customer [sees].

This, ladies and gentlemen, is about opportunity and I know from some of the questions I've been getting this morning that you absolutely understand that this is about opportunity. We have high volumes. We drive volumes through every single one of our channels. And every single one of them is not only an opportunity to surprise and delight, but Suzanne Poole will talk to you later on about, how each and every one of these channels offers up an opportunity to introduce products and services to our existing customer base.

Our customers tell us 30 million times a month that they love coming in to see our tellers. This slide has looked the same for the years that I have been delivering it. No matter what is going on in the industry, 50% of the customer base comes in to do a transaction live. They want to see that friendly face. They want to see that smile. They want that giggle. This, ladies and gentlemen, is what drives organic growth.

And think about ATMs, because now we own the ATM market in North America. We've got ATMs everywhere. But they're machines, they spit out cash. [The world's] surprise and delight, they'll (inaudible). We're looking at the time it takes for the customers' money to be counted and dished out. Maybe we'll be able to surprise and delight them. Maybe we'll ask them to

complete a survey. Maybe we'll be able to introduce a product. These are the ways. These are the eyes with which we examine our channels. This is what WOW!, this is what volume brings.

WOW! is also about convenience. We own the convenience space and [intend] to own the convenience space, he will own the convenience space. And convenience according to all the customer satisfaction surveys, including J.D. Power, convenience, ladies and gentlemen, is the number one, the number one differentiator as it relates to customers in your stores at our channels.

J.D. Power will tell you that our gap on satisfaction is greater than one-third because of our convenience. We are open in all mid-Atlantic, and we will be open in all mid-Atlantic stores 78 hours a week. We are open Sunday through Saturday. I know that's a bit of a novel concept, but just focus on the slide for a minute. We handle as many customers per hour on Sunday more than we do all day Saturday. We're open more hours, handle fewer customers. Think about it, our customers drive the hours that we are open. Our customers tell us that this is what they expect if we are going to be the bank of choice.

This is the head part of WOW! What gets measured gets done. It's an old adage. And we keep our metrics very, very simple. And we keep our metrics very, very consistent. So, whether we're talking about tellers, which is what we're talking about here today, whether I were to show you this slide for our customer service reps or our call center agents, it would look the same and we are measuring the same things.

This is what gives those folks the sense of purpose when they come to work in the morning. This drives the incredible performance. It also drives operational excellence. Operational excellence allows you to be highly productive and manage your cost effectively.

Now, take a look at the circle, because the circle is what's most important. Why? Because we're not measuring satisfaction here ladies and gentlemen, we're measuring WOW!. If we were measuring satisfaction we'd be a typical bank, we'd be like every other bank that you sit and talk with. We are measuring WOW!.

And if you think about it, in proportion to the earlier slide, 50% of our customers want to come in and they want to see our tellers and they do. Courtesy counts. They love courtesy. They like it that our tellers are knowledgeable, but at the end of the day it is the speed and accuracy of that transaction that counts. And our tellers -- speed and accuracy, they blow the customers hair back with service in a minute and 30 seconds 88% of the time. That is WOW!. That is what our customer tells us is WOW!, and that is a major differentiator. It's consistent.

If you look at the bar graph, the level of service that is delivered is delivered the same, with the same intensity, with the same tenacity regardless of your location. And in addition, if you look at the bottom bar graph, it will point out to you that we are twice as productive as our competition -- twice as productive, every opportunity.

And then for those of you that were on a tour, I told you I thought there was a God. The kids were lined up people were coming in with jugs to see us, because they knew you were here? No, because they wanted to see our girlfriend Penny. She is our girlfriend, she's not a machine, she doesn't just count coins. She has a personality. She's been on national TV. She brings in customers and non customers alike. She is part of our key marketing strategy.

Let me just highlight a few things, because I know, particularly for those of you who that are Canadian, there's a difference between a teller counter and a customer service counter. We have both. High volume to handle customer transactions. Suzanne we'll talk a little bit about how we're going to leverage that to turn that into some revenue and grow. But we also have a customer service platform. And some of the highlights that differentiate us on the platform and cause for some surprise and delight.

Well the first thing is, how we open up accounts. A new customer can come in to one of our stores, open up an account and leave with an activated debit card, an activated ATM debit card and they can do it in less than 17 minutes. We are one of the only large banks that absolutely issues debit cards on the platform and the customer leaves with them. There are some small credit unions that do it, but we are the only bank in size that has the customer leave with their debit, ATM card, cha-ching, cha-ching, they are ready to go.

Tom Dyck, is going to talk about gift cards. Major part of our strategy. Number-one issuer of gift cards, and we've got a strategy that is going to blow that out from Maine to Florida. Tom, will tell you about the goals. He'll tell you about the cards. For me, it's about the box. Not about the cards, it is about the box, because the customer tells me that the box is the differentiator. They leave with the card, they leave with the gift, and it's already wrapped, done deal. This is why our customers come back repeatedly to buy gift cards.

Remember, those housekeeping standards I told you about, very, very strict? There's only one place where we bend that rule and that's in the clubhouse. This is the back room of our stores where our employees have the opportunity to blow it out. They decorate, they support campaigns. They publish what matters -- results. They publish their attaboys and their attagirls, so that reward structure gets set up. It is their space, their clubhouse, this for them is where the fun begins.

You had an opportunity to see our call center. Four call center sites. We deliver through 1,100 hundred agents, live customer service. I don't know how many of you have heard about an organization called Gethuman. It's an online website. It's really a hoot. If you have not dialed out on it or not gone out you should go out. Basically what it does is it tells you how to crack the code at any customer service organization to get to a live person.

It's true, that's what they do. They tell you how to get to a human, all right? They gave us an A, graded us an A in our call center environment. I'm not even going to tell you how the other banks performed, that would be bad form. I don't know how good your eyes are, but that's completely up to you.

But when you went into our call center, if you think about high tech, high touch, very much like our stores. Okay, when you went into our call centers you heard no phones ringing. You saw no paper. This is about connecting the customer immediately to an agent that becomes available. And we measure what matters, we measure quality, we don't measure time on the phones.

We measure answer rates, our average call in our call centers, Maine to Florida, is about 28 seconds. 28 seconds against an industry standard that literally drops to 45 seconds. We do it live, but I will tell you that our costs are absolutely unparalleled in the industry. So you can do high tech, you can do high touch, you can do it efficiently and you can do it cost effectively.

This is the real fun part of WOW!. There are three things that I'd like to introduce you to, again, that I think are absolutely differentiators in our market, and the first are grand openings. Think of a block party. Think of the funnest block party that you went to. Think about pig roasts. Think about dancers in the street. Think about taking your kids to a carnival. That's what you get. Thousands of prospective fans show up to open accounts at our grand openings it is -- we serve -- we introduce it to the market that we serve, we introduce our longer hours, our great service and we create local jobs.

And then there's this concept called retailtainment, and we started to talk about a little bit on the return trip from the tours. Think about this, you have had a very, very bad day. It is raining to beat the band. You need to go to the bank. And you drive to the bank. And you don't have an umbrella and you are sitting in your car wondering how you are going to make that mad dash from the car to door without getting soaking wet.

Oh, and by the way, you have a major business meeting, but you've got to go to the bank. All of a sudden you look up and there is someone smiling at you with a large, colorful umbrella. Ladies and gentlemen, that's retailtainment. And although John Cunningham, introduced all of those brand enhancements and they are terrific, we love our dog bones. We love our dogs.

We love those lollipops. They will be cherry tasting, but they will be in conjunction with our new brand color. We love them and we love them all and so do our customers. But at the end of the day, it is not about Tchochke, the tchochke, is merely the avenue to engage the customer. Surprise and delight, that unexpected reason why the customer says, I want to go back to that bank. I love that bank.

Now a question that is often asked of us, particularly since we've announced this new marriage is, can we replicate this, can we do this Maine through Florida? I'm here to tell you that we're already doing it. It's not about the people sitting in this room. At the time that we actually closed the merger we suggested to the folks in the store that they might like to have a celebration.

We gave them a budget, we gave them limited boundaries and we thought it might be fun to see if we could get Maine to Florida dressing in green, and they did. But what's most important about that pervasive culture is they're still dressing in green. You saw it today you see it around, you'll see it on Friday. We never asked them to do it. They just buy in. Why? Because culture is not about the color, culture is not about the letter on the outside of the store.

This is where the heart comes in, culture is what they feel about supporting this brand, it is about having the opportunity to do that. So if you look around the room you see lots of green ties, but what you see that is more important is a shield. We're wearing a shield. Nobody told us that we had to. The shield is a symbol of pride. The shield is a symbol that we are building a better bank.

The shield is a matter of solidarity in North America. The shield is when I go through customs to get to Toronto and I'm standing in line and the border agent says to me, you work for TD? Yes. That's my bank. North American strategy, that's my bank. That, ladies and gentlemen, is an emotional attachment. That's brand, that's the essence, that's the feeling of WOW!

Now, why do we do it? I know you all here to have fun. But you also want to know, how are we going to make all this happen? Well, WOW! is also about driving results. And both Fred and Suzanne are going to give you some real statistics about that, but let me tell you about fans. WOW! creates an environment of fans not customers.

What do fans do for you? Fans say, I love that bank. That's my bank. That border agent, that's a fan. Fans sell your product. Fans will say to people, I got great advice and counsel, and I will recommend. Fans make it much, much easier for you to grow organically. Drop in and see those folks they will give you great advice. God, they're so much fun, there was a kid playing a cello in there when I waited on Friday. That's what fans do for you. Fans fuel your organic growth.

But, WOW! also drives legendary delivery of customer service that has won us the J.D. Power survey three years in a row. Now why is that important? It is important because the folks at J.D. Power will tell you that if you are in the top-20%, the top-20% in your industry -- ladies and gentlemen, we're number one -- that we will grow, we have the ability and we will grow our deposits four-times, our core deposits, four-times what the banks in the other quartiles can do.

That's what legendary service delivery does for you. J.D. Power also measures customer intentions. Customer intentions are this, our customers tell us that they will recommend us 39% of the time, 49 -- I'm sorry, 50% of the time. Our customers tell us, 49% of our customers will not switch banks. They will not shop other banks. We will not lose them to other banks. We don't have to re-earn their business. And 39% of them will give us increased wallet share. That's what legendary service delivery does for you.

In conclusion, what's WOW! all about? It is absolutely a key differentiator. It can't be replicated. When you've got it others want it, but they don't know how to do it. It's about delivering it everywhere. It is about leveraging it across every avenue that we have. And the colleagues that follow me will tell you about how they intend to leverage it to deliver outstanding results in their particular line of business, it is powerful.

We are so proud. That's why we wear the shield. We are so proud. We are proud of what we've accomplished to date. Bharat talked about the integration but, ladies and gentlemen, I will tell you the best is yet to come. We are just getting started.

With that, I would like to introduce you to the gentleman that is going to start to talk to you about the results that WOW! drives. Ladies and gentlemen, the head of Retail Banking, Fred Graziano.

Fred Graziano - Regional Retail Banking, TD Commerce Bank

Well, Linda, that was truly great, and you're starting to see the relationship between brand and store. By the way, we're 1,100 strong and growing with our stores. Hi, I'm Fred Graziano, Head of Regional Retail Banking. I've been in the banking industry for 30 years, 16 here at legacy Commerce Bank. Today, you will be hearing a lot about our stores, and later in this presentation I plan on taking you to a virtual tour of our new TD Commerce Bank.

As you can see we take tremendous pride in our store. To go along with our customer-centric store, a highly focused customer service strategy driven by a unique management approach which is to operate a decentralized model. I also plan to share with you today the bank's de novo strategy, and what drives our decisioning. During our demonstration of our new TD Commerce Bank store, we will highlight our unique design as well as improvements to meet our enhanced product offerings. Finally, we'll demonstrate what you can expect to see, a rebranding at TD Banknorth stores.

Here at TD Commerce Bank it's all about creating fans, not customers, by providing an over-the-top consistent, exceptional customer experience. Linda Verba has enlightened you what over-the-top means in her presentation, but more importantly, how it helps to grow the business. The strategy that we employ is managed by highly experienced regional teams that execute decentralized delivery model, while maintaining corporate standards including risk.

This provides local decisioning in all the customers needs both efficiently and effectively. But, why such a focus on coordinated decentralized delivery method? Well, we believe that both consumer and commercial customers want a local feel, [that] need an organization that can provide all of the financial products and service of a large financial institution. That's what we have today, here at TD Commerce Bank.

The strength of TD Commerce Bank is the combination of great external and internal sales techniques. We incorporate a retail model of being more local than the competition. Proven sales techniques, is a customer-centric model of being open 361 days of the year, with extended hours. Local loans by local people, coin counting, and all the features previously discussed by John, it's the best in class customer banking experience, or as we refer to WOW! the customer.

This has and will continue to generate unmatched [deposit] store growth and [100% new store success]. The regional teams that are responsible for driving the culture down to the store level, this objective is to exceed customer expectations is simply at every level from Maine to Florida creates an award-winning customer service experience. Obviously, [I can say] award-winning after just receiving the J.D. Power award for the third straight year, as Linda indicated.

And finally, service drives growth. There's no better proof to the success of this model and de novo strategy what we accomplished when we went into New York in 2001. During this time, we've generated \$8 billion in deposits, [\$2.4 billion] in commercial and real estate loans, [\$360 million] in consumer loans. There is no one that I can think of, that took a de novo strategy [New York City] best in market share (inaudible). How do we take this model [which is] more local than the competition in order to understand our customers, [and] communities we serve?

Let's take our China town store as an example, and let's start with the grand opening. Now we could have given away toasters, like most openings, but instead we chose rice cookers. And in the first few months gave away 11,000 rice cookers. In fact, we ran out and we had to corner the market on rice cookers. We also had 7,500 safety deposit boxes all built around the number eight. Why? Because in the Chinese culture, eight represents luck.

What did that get us? Well, in the first month we opened 10,000 accounts. That is unheard of even by our own standards. That is what -- that is what it means to be local in providing a WOW! banking brand. We ensure success over this model with a high level of accountability, from the store manager up through the market president, which includes supporting things like [bulk] sales, home volumes, deposits, calling activity with various degrees of reporting, whether it's daily, weekly or monthly, as we like to say, it's reported (inaudible).

So, let me show you the difference between a no growth model, and a growth model. This chart reflects deposit data by the FDIC reported each June, which includes branches open more than one year. As you can see from this chart, it depicts the legacy Commerce Bank against the national and regional banks, as well as all FDIC branches (inaudible) average deposits per branch, and average growth percentage per branch.

Given the financial strength of the overall TD organization with our expanded network and products, as well as our commitment to own the convenience space and detail banking, we expect to continue to outperform the competitors, given our model and past performance.

Now here's an interesting chart, you're probably saying, the pyramid is upside down. And you would be correct if you were talking about a typical bank. However, when you build the model around the customer as we have at TD Commerce Bank [you begin at the store] level. And beyond the normal day-to-day banking needs at our retail and -- for our retail and commercial customers, we have also decentralized other key services and products in the market such as wealth management, cash management, and private banking.

And finally, [we] cannot operate a highly customer-centric model without local support from HR [for] recruiting and training, marketing, IT, all of which is coordinated by the market president. Why is it imperative that we talk to one another? If we are not going to communicate with one how are we going to effectively [communicate with the] customer? And it always starts with customer in mind, we simply think like the customer.

At this point, I'd like to outline our de novo development strategy. Our goal is go achieve appropriate levels of store count [in each of] our markets. Which, based on the legacy Commerce Bank's store performance results would place us in the top-three for deposit

share in the market. This provides -- this involves identifying markets with the highest deposit potential in order to solidify our industry-leading comp store performance.

Today, the greatest opportunity, isn't deposit potential for Long Island, Boston, and Metro New York, it's the Boroughs of New York City, as well as both Northern and Central New Jersey. These markets allow for additional store expansion of approximately 300 new sites. Total projected deposits of \$40 billion.

Important to note that only half of our current stores operate [in] markets where we exceed 10% [of the store count]. Yet, average 125% of retail deposit opportunity markets. Interestingly, when we [exceed] 13% share of store count, we perform at 150% of fair share of deposits. These results are outstanding, like the banks retail model [of market share].

So, where are we going? In the calendar year 2008 [we] will open 33 new stores, [in] 2009 we'll open up 22. These numbers are obviously down, but certainly given the integration our desire was to (inaudible) customers to a conversion. We expect to see our new growth -- store growth in 2010 [at those historic] levels.

So let's recap. At this point, we've discussed our customer-centric model, our decentralized decisioning strategy, finally our de novo strategy. And [in] all of these discussions [we have] highlighted [our store] which is consistent [with] all great [retailers]. And what makes the TD Commerce store so unique provides a WOW! customer experience different from any other bank, and designed to take advantage of multiple business product offerings? Let's take a closer look at the virtual tour highlights. Some key points of [differentiation].

Here we see a clear distinguishable store design, highly recognizable. We had convenient site access and circulation for easy flow of traffic to avoid [stacking issues], given the volume of our drive-thrus (inaudible). An inviting open exterior that is consistent throughout the footprint, easy to associate, engage customers. New energy savings, designed to green strategies like daylight harvesting. Peer intuitive layout, customers know exactly where things are.

We're also newly designing [an] area for product enhancements such as TD AMERITRADE and wealth management, all of this is newly designed. An open, dynamic, interior environment for customer interface. Finally, [the] store [is] community rooted. Our mural designs that ties to our community outreach. By the way, store design each at a cost of 25% less than current prototype.

Now, how do you take this unique design and apply it to the TD Banknorth stores, create an open space design, while adding signature features such as our Penny Arcade? Let's take a look at how we planned to commercize locations in order to create a consistent WOW! customer experience. As you can see from the interior renovation, we will provide a more consistent look and feel at the teller lines and lobby, which includes our new and exciting Penny Arcade and plasma screens, [for clearer messaging] to our customers.

We will also include community murals in our redesigned open CSR areas supported by key features previously highlighted Commerce Bank virtual (inaudible). With respect to the exterior design of TD Banknorth, our goal will be to improve the lighting throughout, have clear, visible signage, a brighter, fresher look for our [customers to enjoy]. These renovations and enhancements will provide a more consistent look throughout the entire footprint, from Maine to Florida.

So let's quickly sum up, [our] great customer service (inaudible -technical difficulty). Thank you.

Tim Thompson - SVP Investor Relations, TDBFG

So, John, Linda and, Fred, thank you very much. So as you can see from the agenda we will be taking a break very soon. But before we do that, let's shift gears a bit and focus on our Commercial business. Now I'm going to ask Bob Falese, from our Commercial Banking Business to come up, and Brendan O'Halloran, will join him mid way through the presentation.

Bob Falese - Commercial Banking, TD Commerce Bank

Thank you, Tim. Good afternoon my name is Bob Falese, and I'm responsible for the commercial activities at TD Bank Commerce. It's my 41st year in the banking business, the last 16 with the legacy Commerce Bank, and today I'm pleased to present to you an overview of the Commercial Banking business as it's currently positioned at TD Bank Commerce.

I'm also going to share with you my perspectives on the state of the credit markets in the U.S. My view of our position going forward and our current experience. I'll begin with the key messages I'd like you to understand. First, strong credit culture, combined legacy banks (inaudible) common approaches to developing business and focused on underwriting and credit administration, following the customer.

Second, rebuild commercial relationships and annuity income as a primary methodology for doing business and dealing directly with clients, meaning we eliminate the brokers and we know exactly who we're dealing with and what we're dealing with. Third, we've been able to grow as legacy organizations through the credit quality cycles. Both legacy banks have had that experience.

Fourth, we will be a positive outlier on credit quality, and it's primarily related, as I will show you, to our business development approach because credit quality starts at the front end of the business. Also related to the discipline of our underwriting and our credit administration process. It involves staying disciplined with regard to our footprint. And as you will see, virtually all of our business stems from the Northeast which clearly has performed better relative to the rest of the country.

We share our performance over the last five years. Our results demonstrate growth in relationships, loans, deposits and fees. On a combined-basis TD Commerce Bank grew outstandings over this period by 18%. [In] 2007 and 2008 we would project to grow at about 11% which really reflects tightening of our underwriting standards and the overall economic conditions that we're facing, but still double-digit growth.

Commercial deposits grew 17% during this period reflecting the fact that deposit growth is keeping pace with loan growth. I used to say in the old days, no guarantee, no loan. I say today no guarantee, no deposit, no loan, although every now and then we look the other way on the guarantee, every now and then.

Fee growth. Fee growth represents an annuity of income. And we've grown our fees 22% per annum over this period of time. And I want to take a moment and just reflect on this. Because nobody likes to pay fees. But over the last five years, when we've had good economic conditions we've had highly competitive credit markets all types of institutions, investment banks, commercial banks, finance companies, individuals competing for financings. This type of fee growth creates three undeniable facts.

First and foremost, we developed new relationships, meaning we're taking market share. Second, in general when we get a customer we keep that customer and we're able to build fees on top of what we have originally accrued. And third, hiring of experienced lending officers combined with a continued reinvestment in products has been a very good set of tactics for both banks as we came together because it reflects itself in consistent growth.

In 2008 we expect to continue to grow. Better markets are certainly tight. Commercial investment banks are experiencing credit difficulties, and in some cases, are out of the market for even their best clients, conduits, asset-backed securities operations and even some of the larger finance companies that were used to providing financial services and lending to middle market companies. Companies like CIT, are hard pressed with liquidity problems. Customers are starting to return to the banks. So for us as credit structures are tightening, pricing is firming. For TD Commerce this means more growth, more revenue, better margins, increased share.

TD Commerce services over 53,000 commercial relationships with \$46 billion commitments and \$31 billion in outstandings including our letters of credit, in line with our community banking roots, as Fred described. Our average customers are small to medium-size entrepreneurial firms, where the bank has extended credit and enjoys a full relationship including deposits and other fee generating services.

In addition, as a community bank, we provide financings for many local not-for-profits, health care providers and governmental agencies. Over the years, both legacy banks enjoyed the capacity to grow with our customers and to attract new customers with larger credit needs as the organizations grew. This clearly created opportunities for greater revenue growth increased balances and increased product sales.

As you can see by the chart we currently have over a 1,000 borrowers with credit extensions of \$10 million and greater. We actively participate in syndication of loans to balance our own portfolio risk, and to obtain introductions to new relationships. We've developed certain specialty lending expertise including health care and commercial real estate, leasing and asset based lending over the years as each company has evolved.

Last Fall, I came to know TD, its performance and its product capabilities. I remarked to both to Ed Clark, and Bharat Masrani, that the most exciting part of the combination of these three fine institutions, TD Bank Financial Group, TD Banknorth and Commerce in their legacy forms -- the most exciting part was the opportunity and the ability to bring these organizations together and to go up market to provide capital markets products, investment banking products, and frankly, a better credit rating, in order to develop more specialized financing capabilities for our customers.

I'd like to give you just one example, simple but clearly impactful and recent as to how this worked greatly to our benefit. Currently the credit markets have been in turmoil, (inaudible) organizations like MBIA and Radiant had their declines in credit ratings and performance, resulting in the fact that the backing of municipal bonds -- bonds for not-for-profit organizations such as major colleges and universities and hospitals, many of which were offered on a variable rate basis with their insurance backing them, those bonds were not being accepted by the market primarily because of the concern about the credit behind the bonds.

When the markets would not accept these bonds these issuers, again, very fine organizations turned to the banking industry. Many municipal organizations, agencies, health care institutions asked for letters of credit to replace the insurance that these entities had provided. Those banks, [with] strong balance sheets, best credit ratings, like TD Commerce benefited.

We continue to pickup new relationships while we expanded existing relationships and we grew our fee income. Many of the larger banks that were wrestling with bond and credit write-downs, capital requirements, credit rating pressures and liquidity pressures could not participate in this market opportunity. We did participate and we grew loans, deposits and fees. Just one example of many that I could share with you and it's been a relatively short time since our marriage has taken place.

But let me step aside for a minute and introduce my colleague Brendan O'Halloran who is head of TD Securities and has been a long-term veteran of the TD organization, to give you his perspective on our ability to grow revenue and the depth of our market opportunity. After Brendan's remarks, I will return to provide you further insight into the commercial portfolio and to our asset quality metrics. Brendan?

Brendan O'Halloran - Vice Chair and Regional Head, USA, TD Securities; SVP, TDBFG

Thank you, Bob. Again, my name's Brendan O'Halloran and I'm the regional head of TD Securities in the United States. I just want to take a few minutes of your time to build on some of the comments that Bob, made specifically with respect to Commerce Bank's corporate clients, as well as their large commercial clients. I've been with TD Securities for 19 years, all of those years in New York, and I have to tell you that this is really the most exciting initiative that we've undertaken in my time there. We've been working with our colleagues at TD Commerce Bank since the acquisition was announced, and we're convinced that the opportunities among their larger corporate clients are both real and significant.

Legacy banks of TD Banknorth and Commerce have strong relationships with many clients large enough in need of more sophisticated financial products and services. TD Commerce Bank has over a 150 relationships that we would define as corporate accounts of wholesale products. There are more than 3,200 corporate prospects with revenues of greater than \$250 million in the TD Commerce Bank footprint.

Let me try to define this opportunity set for you. By comparison, the Financial Post lists 641 companies in Canada with sales greater than \$250 million, that includes Canadian subsidiaries of multi-nationals, as well as Crown corporations. So our goal at TD Securities, is to provide those relationships and some of those prospects with access to a broader range of wholesale banking products -- TD Securities Product Suite.

This initiative would do two things. First of all, it will strengthen TD Commerce Bank's relationships with its existing clients. Larger corporate clients can now have their wholesale banking needs met within the TD Commerce Bank family rather than having to reach out larger super-regionals or money centers. Secondly, our efforts would give TD Commerce Bank the ability to broaden its reach to new clients that need access to a more complete menu of wholesale banking products. And one of the reasons we're confident we can add value to TD Commerce Bank's wholesale effort is because of our experience doing the same over the last three years with our partners at TD Banknorth.

Since TDBFG acquired a portion of TD Banknorth we work closely with our colleagues there to enhance their product offerings to larger customers. TD Securities has enabled TD Banknorth too in source many services that had previously been outsourced to third party financial institutions. Foreign exchange is a perfect example of this initiative.

In sourcing that product, not only allowed the firm to make more money by eliminating an intermediary, but more importantly, it allowed TD Banknorth to gain greater control over the client experience [with the] customer. TD Banknorth's Interest Rate Derivative's business has grown more than five-fold since TD Securities began working with them, providing expertise on rates, economic analysis, risk management and hedging. We've also made great inroads in helping build trade finance in cash management at TD Banknorth.

Obviously, these will now be areas of focus within the legacy Commerce Bank portfolio of customers. And over time, we also believe we'll be able to augment the TD Commerce Bank platform by providing access to traditional wholesale products, such as debt capital markets, loan sales, syndication, trading, investment banking, M&A advice, private placement, term loan B financing, mezzanine placements, private equity sponsor coverage and securitization.

To summarize, TD Securities will focus its efforts on ways to help TD Commerce Bank grow. We'll bring our resources to bear on the existing and prospective larger clients at TD Commerce Bank, whether the end result is winning more deposit business, holding store days at the offices of these corporations, foreign exchange business, derivatives business, term loan B financing, whatever the case may be.

We're excited to get started. This is not only an initiative for today but for tomorrow. [As] TD Commerce Bank grows in the United States TD Securities will be there to provide a foundation of wholesale banking products [for] that growth. I'll turn it back to Bob now.

Bob Falese - Commercial Banking, TD Commerce Bank

Thank you, Brendan. Let me give you some insight now into the current commercial portfolio at TD Commerce Bank. In your books, as you can see, our portfolio is concentrated in the Northeastern part of the country as we repeatedly said at this point, not as dramatically affected as other areas, therefore our competitors. Our portfolio is diverse, it's diverse in terms of large numbers of small customers. It is a portfolio diverse in terms of product and industries, and reflects the richness of the market here in the Northeastern part of the United States.

Let me comment on the investor developer real estate portfolio, because I get asked a lot of questions about that. 98% of our real estate exposure is in the Northeastern part of the United States as you would expect, staying within our footprint. I'm always asked about Florida. Only 2% of our portfolio is Florida based.

Our total portfolio is diverse, again, within this investor developer real estate segment between residential, retail, apartment, office and industrial projects. With regard to residential development projects, currently we have heightened our scrutiny over this portion of the portfolio in light of the market conditions. And we've tightened our underwriting standards, and more importantly, introduced programs to monitor more aggressively the exposures we have and to get to the deals early, staying ahead of the curve.

Our portfolios have grown with better credit metrics than many of our competitors. In a moment, I will share those credit metrics with you. As I said in the beginning of my remarks, credit quality really starts with the front end of the process. Collection starts the day you make the call. How do we develop business? What's different, unique or important about our process?

Well it starts with local lending officers, experienced lending officers -- local knowledge. It starts with a disciplined credit culture. It starts with a relationship orientation so that we don't have portfolios that we bought through broker deals. I can't emphasize enough the importance of experienced commercial bankers and credit officers who know their markets, are mature in their approach and have seen the credit cycles.

Experience of our market presidents, our specialized lending department heads, our credit officers and the executive management and the commercial lending areas exceeds 22 years. Depth and skill in this business are a function of that experience. Experience helps create business, reserve business, gets to the problems early, recognizes the issues, collects the principal interest in fees. And I can tell you ladies and gentlemen that we have a good, solid, experienced core in our lending and credit ranks.

A strong credit culture also has to have discipline. Aside from fulfilling our community reinvestment act requirements, we have no subprime. We've maintained a discipline and the standards in our underwritings. Our syndication activity is really limited, primarily to our footprint, and following existing customers so that we understand from historical customer relationships what we have.

Discipline to control your underwriting and not to go where the crowd goes. Leverage lending. Both banks put disciplines around and underwriting standards around the type and amount of that lending that they would be comfortable with. That has certainly accrued to our benefit. We certainly look forward to growing our revenue and focusing on customer relationships which will be enhanced by our relationship with TD Securities as Brendan said.

Let me now comment on the overall asset quality. Historically, both legacy banks demonstrate a relatively low levels of non performing assets relative to the markets we were dealing with and the customers -- and the peer groups. In 2006 and 2007 as the economic issues emerged certainly we were not immune, however, getting to the deals early, making loan loss provisions to build reserves in excess of charge-offs is certainly reflected in these numbers. I've been at this business for a long time. 40 years, I've seen many credit cycles. I've seen the collapse of the REITs, in fact I saw it happen twice.

I saw the prime rate at 21%, 1988 to 1992 the worst real estate crises in the history of the United States until this one. Failures of thrifts, oil prices surging. I remember sitting in a meeting several -- or 20 years ago, I guess, and we were underwriting a deal at \$38.00 a barrel and I'm saying, oh my God, I don't know if I can handle this. I drove into the gas station the other night and paid \$38.00 a gallon.

I've learned a couple of things along the way. One of them is that it's never as good as it seems, and it's also never as bad as it seems. In the credit business, if you stay focused, follow your customers, you'll underwrite, you re-underwrite, and you continue to re-underwrite the borrowers, the repayment sources, the collateral. You'll identify your problems early and you'll deal with them, and that's what the legacy banks have done at TD Commerce.

Our numbers are modest relative to the massive growth in NPAs, in general by our competitors. The way I see it today our portfolio is diverse and centered in the Northeast. Our coverage ratios are good. Our reserve levels are adequate, and certainly adequate for what we currently see. And we've been able to increase our provision and build future reserves with affecting the earnings.

I would be remiss if I did not recognize my partners in running this business, particularly from the credit areas of our organization. I particularly want to introduce three people who are here today because you'll have an opportunity at the cocktail hour later on this evening and maybe tonight to chat with them.

First and foremost is Ed Schreiber, Ed please stand up so people can see you. Ed Schreiber is our Chief Risk Officer and co-chairs the U.S. Banking Loan Committee with me. Ed, is a veteran banker. Former regulator, and I'm proud to present him to you as I know he is proud, of the results that he's helped to manage at the legacy TD Banknorth.

[Dennis Vealitzek], Dennis is also -- Dennis? You'll notice the grey hair, or in all of our cases, the lack of it. Sorry, Dennis. Dennis is also a veteran of TD Banknorth and Chief Credit Officer for our New England markets. Finally, Jim Gertie. Jim? A little more hair than the rest of us, a little younger. Jim Gertie currently serves as Chief Credit Officer for the Middle Atlantic States and Southern States markets, and formerly was the Chief Risk Officer at Commerce. Jim was also a former OCC regulator. Myself, along with these gentlemen, will be available through the day and tonight to provide answers to any questions that you might have.

So let me finish my comments by reemphasizing the basics. Continued focus on the borrowers. Focus on what did we make the loan for? How's it getting repaid? What's the collateral? And what are the conditions in the marketplace? In other words, continued emphasis on strong credit culture. More of the same as it relates to business development building relationships, direct origination and revenue growth.

I see continued growth maybe at a more modest pace, but clearly we will take market share because we can. We don't have to reach for credit. We have money, we have capability. We have product and we have experienced people. As to the overall credit quality as I see it for the next couple of years, continue to be a positive outlier as long as real estate prices hold in the Northeast, and as long as we don't have a severe economic decline.

With that, I'm going to pass it back on, I think, to Tim for break time or something like that. I was delighted to address you today. I hope you don't have to pay \$38.00 a gallon, that's American money, but if you do, you'll know how I feel. Thank you.

Tim Thompson - SVP Investor Relations, TDBFG

Okay, thanks, Bob. Thanks, Brendan, and thanks to all of the presenters in this section. I'm sensing we're getting ready for a break here. But, just before we do that I want to take a couple of minutes if anyone has some pressing questions that you want to get answered now, we're happy to take a couple of questions now then go to the break. And just remember, [we'll have] that Q&A session at the end of the afternoon.

So why don't we open it now and see if there are any pressing questions out there? And if you can just put your hand up we'll get a microphone to you and then ask your question. Thanks. Can we have the microphone on please? There we go.

QUESTION AND ANSWER

Michael Goldberg - Desjardins Securities - Analyst

Michael Goldberg, Desjardins Securities. For Bob Falese, maybe you could remind us on your investment real estate the average loan-to-value and maybe some of the other metrics around that.

Bob Falese - Commercial Banking, TD Commerce Bank

Well, I have to say that I'm surprised that the question came to me. Average loan-to-value that we would typically underwrite would be in the 70%, 75% range. Remember that the pipeline, that is the portfolio we have now, has been underwritten over the last couple of years. Again, I come back to the fact that if real estate values hold we should be okay. Absorption is the other issue, we deal with that on a case-by-case. Does that answer your question?

Tim Thompson - SVP Investor Relations, TDBFG

Is there another question out there?

Ian de Verteuil - BMO Capital Markets, Analyst

Bob don't go anywhere. So you've done this for 41 years. So, if I gave you a [commercial] portfolio with 36% real estate, with [\$30 billion] going into a very difficult U.S. economic environment. What loss rate would you put on the portfolio?

Bob Falese - Commercial Banking, TD Commerce Bank

What, I'm sorry? What loss rate?

Ian de Verteuil - BMO Capital Markets, Analyst

What charge-offs would you expect on an annual basis over a couple of years?

Bob Falese - Commercial Banking, TD Commerce Bank

I don't measure it in macro. I get down and look at the individual transactions and the attributes of those [transactions]. So I think it's unfair to look at it in that fashion. I would say one other [thing] and that is you look at the diversity in the overall portfolio. So if you're diversing your product type and you're diversing your location [for] evaluation of the individual transactions, that's a better way to

look at loss rates. Right now the loss rates that we see are consistent with the reserves that we've established. I don't want to take a position of (inaudible).

Bharat Masrani - President & CEO, TD Commerce Bank

Can I just add to that Ian? I think it's very difficult to just take a generic portfolio and use it [to number to]. The key point I would make is there we are in the United States. The second point I'd which Bob very [eloquently articulated is what] the legacy banks have done from a credit culture, and you know TD very well.

But our processes in risk management, the way we monitor their credit and recognize [it] having a non-performing asset and what kind of reserves we take (inaudible). The same applies to our (inaudible). So to your point, but I think I'm trying to recall Ed's comment that even if you were to look at a major down (inaudible) this is manageable. [A] manageable portfolio given the size, given the diversity, given where we are the point of having no subprime, no brokered loans, all self-originated, in a massive downturn we feel (inaudible).

Tim Thompson - SVP Investor Relations, TDBFG

Another question at the back? Excellent. We're going to take a break. We'll be back in the room at 2:35 please. Right now it's 2:20.

(BREAK)

All right, we're ready to get going here. So, we're going back to retail again switching it up. Earlier Bharat and Ed both talked about possibilities, and I think in the next series of speakers you're going to hear more about possibilities and how we see the combined bank coming together. So first up, we have Suzanne Poole.

PRESENTATION

Suzanne Poole - Retail Banking, TD Commerce Bank

Thanks, Tim. I'm Suzanne Poole. I've been a retail banker for over 30 years and I've been part of the TD organization for 18 of those years. I moved to the U.S. about a year and a half ago transferring here from TD Canada Trust. I'm responsible for all of the stores in New England, as well as four complementary channels which includes Web, phone and ATM.

I've also been charged with building the retail sales culture of TD Commerce Bank. I have four key points that I want to leave with you today. So you've heard a lot about convenience at Commerce from John, Fred and Linda. What I'm going to show you, because I suspect there may be some analytical types in the room, is that we have proof from the TD Banknorth heritage that convenience pays.

I'm going to walk you through the sales discipline and focus that we've been building at TD Banknorth. For those of you who attended this session last year you'll remember that we showed you various strategies and techniques that we were importing from TD Canada Trust and customizing for the U.S. market, and I'm going to show you the results of some of that work.

As well even though it is early days, I'm going to show you that we've already leveraged some of those techniques in the heritage Commerce Bank network. I heard some of you were asking about this morning on the tour. And lastly, I plan to show you that we have a consistent focus on the customer throughout TD Bank Financial Group.

Linda spoke passionately and effectively about the WOW! culture that Commerce brings to the table. What I hope to show you is that that customer-centric view that TD brings is highly complementary to the Commerce WOW! approach. At last year's Investor Day we told you that we were in the process of adding hours in the TD Banknorth footprint. And I have to tell you I take a -- I'm given a hard time on this on a regular basis because we call what we did a pilot, and yet we added hours in 253 of our 580 stores.

And here's how this pilot worked. Rather than look at simply the performance of these stores versus the entire rest of the network, we chose a group of stores that had performed in an extremely similar way to the ones where we were adding hours. And then we tracked them as a peer group.

We wanted to make sure that we weren't just succeeding because we had chosen the highest potential locations to add hours. And here are the results of hours on just one product, in this case, checking accounts. If you look at the chart you'll see that over the last year we have grown checking accounts by 21,000 more in the stores when we added hours than we did in the peer group that I described. And where did that increase in performance come from?

It came from two areas, absolutely more customers chose to bring us their checking accounts, 7,000 of them. But more importantly, we found that hours and convenience had a dramatic increase in the retention of checking accounts. But I don't have to tell you that a retained customer is even more valuable than a customer we attract. The value of this improved performance in these stores for just this one product is over \$2 million per annum.

So now we have the substantiation of the value of increased convenience, and obviously with our marriage between TD Banknorth and Commerce we will be America's Most Convenient Bank. So where do we go from here in the heritage bank, TD Banknorth network? First, let me just fill in what you probably already heard. In the overlap of the two predecessor banks, the Mid-Atlantic geography, along with Fred's plans to commercize these locations first, we're also going to go seven days a week, 361 days a year in these locations as soon as the renovations are complete.

So what about New England? Let me try to answer a question that some of you may have who know about our New England footprint. Are we going to match the Commerce hours model throughout our entire network which includes places like rural Maine and Vermont? The answer is no.

Quite frankly, we already enjoy the status of most convenient in many of our markets through the hours that we added last go around. We will be America's Most Convenient Bank. We will lead every market in convenience. The fact of the matter is, we don't need to implement seven days a week in some of our rural markets to own that position.

However, we do have markets where seven days a week is going to work for us, and you will see it implemented in those markets as well. So in New England we are looking at adding more hours just as we speak, and we're doing that because we know from the pilot that we had an impact not only on customer reaction, but on business results.

And because of that we actually have incredible enthusiasm from all of the people in the stores to add more hours. We're reviewing proposals right now from across New England, add hours and front-line employees, and in case you haven't noticed this is a very different path from that which many of our competitors are taking right now.

Something else I spoke to you about during last year's Investor Day for those of you who were here was our plan to introduce a disciplined approach to driving sales in the TD Banknorth retail franchise by leveraging proven techniques from TD Canada Trust and customizing them for the U.S. market. These techniques fit into four categories, sales tracking, the power of referrals both within the stores and to our business partners, the impact of variable compensation on sales, and driving the right behaviors, and lastly a disciplined approach to sales campaigns.

So as I said the first of these is sales -- they're automated sales tracking system called sales revenue. And some of you have probably heard Ed and Bharat speak about this during investor's update. Sales revenue is this system. We launched it in January as one of the four factors that drive variable compensation throughout the TD Banknorth network.

And what is it? It's an automated sales tracking system that shows every employee and every business unit how they are progressing against their revenue goal every day. It is 100% transparent. What does that mean? It means that any employee from teller to executive can not only check their progress against their goals, but they can see how any other employee or business unit is doing every day.

Sales revenue in our case also tracks referrals which takes me to our second category. As I said last year we understand that we have in retail a significant responsibility to contribute not only to the success of our business, but to the success of other areas of the bank whether they be commercial banking, wealth, insurance or our mortgage business.

Fred talked about how important we feel it is to have an integrated approach to how all parts of the bank work together to be truly effective. Here are some examples of how we've solved for this through the implementation of the sales revenue system and the way that we utilize variable compensation.

I'm showing you two businesses here. The first one, the first category shows you referrals to wealth. We have an enormous opportunity throughout our whole network to introduce our retail, small business, and commercial customers to our wealth partners. The TD Banknorth stores we made about 21,000 referrals to our wealth partners throughout 2007 so that's the base case we're comparing to.

As you can see from the slide at the rate we're going we expect to see that number double in 2008. And we're also already doing much better than the 13,000 qualified referrals that we made to wealth last year, despite the fact that there's a lag in these numbers. In his presentation later today, Bill Fulton will give you more information about the asset gathering performance of the wealth team when they receive these referrals from retail.

The next set of numbers you see here relates to the relationship between the retail bank and our insurance partners. You're going to hear a lot more about this business later from Joe Fico. While I [go into] results, just a reminder for those of you who are more familiar with the Canadian banking world than in the U.S. we are able to execute on an integrated insurance and banking offering.

We can not only introduce our retail customers to our insurance partners, but our licensed FSRs can actually sell life insurance in the stores. All of this represents a major opportunity for us. You'll see that so far in 2008, we're seeing a 7% lift from the approximately 1,000 referrals per month that we made throughout 2007. However, because our goal is to drive a focus on quality as well as quantity, we're particularly happy to say that this increased level of referrals is driving a 30% -- 36% increase in sales by our insurance partners to customers that we've referred.

As I mentioned, we introduced a four-factor variable compensation model in 2007, and this is our third sales strategy. We tweaked it in 2008 with the introduction of robust customer experience and sales tracking tools, and I'm going to give you more detail about the customer experience piece later.

I've already shown you what we're doing with revenue with our sales tracking system. What I want to talk to you about right now is the third area where our people need to perform if they wish to benefit from variable compensation and that is to grow their book of business.

The mortgage product, which I'm showing you here, is an area in which this focus has paid off for us. Mike Copley is going to speak to you about recent changes to how we're executing on our mortgage business. However, what this chart shows you is the power of tracking and compensating for all growth.

To put this in context, in many parts of TD Banknorth, we were originating literally no mortgage business in the stores throughout 2006. We were almost wholly dependent on our commissioned sales force. We saw a real opportunity to dramatically improve the profitability of the mortgage business if we could engage the people in the stores to become a much bigger source of mortgage applications.

We attacked this opportunity with better training as well with marketing campaigns, but what really increased the profile of the mortgage product within the store was that we made sure that mortgage volumes counted towards variable pay, and here are the results.

The last component of variable compensation is to -- the requirement to grow our number of customers, and we use net checking growth as the proxy. Why do we focus on that? Because we know that growing our book of customers is the best proxy we have for taking market share at the store level, and we are absolutely in this to take market share from the competition.

So, the last bullet way back on slide five about our disciplined approach to driving sales was sales campaigns. What I'm showing you here are the results from our very first iPod campaign that we just tried recently in the U.S. So for any of the Canadians in the room, hopefully you're TD Canada Trust customers and you know that iPod campaign has been a trademark of TDCT. TD Canada Trust is moving on to another approach this year, but certainly has had significant success with their iPod campaign over the three years that they ran it.

So, let's give you a sense of how we do this. When we consider trying anything that was a success in the TD Canada Trust world, we proceed with caution and we pay close attention to the differences between the two markets, but we did think that iPod was definitely worth piloting in one of our New England markets, particularly since we had just launched a new credit card.

We piloted it just recently in about 150 of our Massachusetts stores, and here are the results. We saw an increase of about 30% over the same time last year's performance, which was about 800 checking accounts per week. We also saw a lift in the credit card sales of over 500 cards. We're doing more work before we make any decisions about taking a campaign of this type across the entire TD Commerce network, but now we can base that decision on a proven U.S. experience.

As you've seen, we've had a chance to test a number of drivers of sales behaviors in the heritage TD Banknorth network over the last year. So, how do we use these learnings in the new world of TD Commerce? Well we've only been a bank, one bank legally, for a very short period of time. But, we've already had the chance to test the following.

What happens if we introduce one of the aspects of this proven approach to sales in the heritage Commerce footprint through a telereferral program? What happens if we take that customer traffic and the WOW! customer experience that Linda talked about, and we actually turn those transactions into a conversation where we make our customers aware that we have an extremely attractive home equity line of credit offer?

Well, that's what we piloted. We took 40 stores. Training was developed -- delivered by people in the field. We had daily tracking, not fully automated, but daily tracking, the reinforcement from all levels of management, some basic reward and recognition.

And here are the results, an amazing over 100 telereferrals per store in the pilots and that's without compensation being tied to it. And 9% of those referrals to our CSRs turned into applications with a 50% approval rate, which is very in line with our normal approval rates given our focus on credit quality.

The end result, about \$40 million in approved home equity lines of credit. And remember, this is just 40 stores. Imagine it with 1,100. Considering how new this approach was for the participating stores and how we were really just putting a toe in the water, these are great results.

So, I spoke about WOWing the customer and I said that I would show you proof that the TD side of the house comes to this merger with a very complementary customer-centric focus. I'm going to show you what we call the customer WOW! index. You may have heard this referred to in past TD investor presentations as CEI, or customer experience index.

However as the TD heritage folks got to know our Commerce associates, we found that you know what, we like this language better. CEI to us started to sound like consultant speak. We said, let's really embrace the WOW!. So now, we talk about a customer WOW! index, and this is what we track through calls to customers every single day.

At last year's event, we said that we would start calling TD Banknorth customers and ask the same question of them that we ask of TD customers in Canada. We have been calling those customers, and the version of the question you're seeing here is the version that we're going to use as we start calling customers about TD Commerce, and it asking about how likely are our customers to recommend TD Commerce Bank to a friend or colleague? So far, we've already spoken with more than 30,000 customers in the U.S., and we've gotten their answers to this very important question.

Then, we break down their answers into three categories. We track the folks who are extremely likely to recommend as true fans. We don't count the ones that answer very likely to recommend, and then we subtract the other three categories including the somewhat likely to recommend. What that gets us we believe is our true fans minus our less likely, and we call that our net fans. It's a somewhat different methodology from what Linda showed you from the WOW! shop but directionally, absolutely the same.

Why do we ask the stores and electronic channels to focus on increasing the number of customers who answer that they are extremely likely to recommend? This is without a doubt a much more challenging metric than you'll hear from most of our competitors. So, why are we so tough on ourselves? Because we already know from research done at TD Canada Trust that these are the customers who bring us substantially more of their business, who keep their relationships with us much longer and who are, quite frankly, more profitable.

So, we've been at this a little while. How do the TD Banknorth numbers measure up to those at TD Canada Trust? As you can see from this slide, although TD Canada Trust has been at this quite a bit longer than TD Banknorth, our numbers are very comparable. As a matter of fact, we actually have a higher percentage of fans in the U.S. than we do in Canada.

We're just in the middle of focus groups, because we're going to start benchmarking the customer WOW! index with Commerce customers, and we expect to be in full roll-out by early next calendar year. So, stay tuned for results from all of TD Commerce this time next year. We see a role for both WOW! shops and customer WOW! index in the TD Commerce world of the future because they are truly complementary ways of knowing what delights our customers and what gains their loyalty.

What I tried to show you today was that yes, convenience is a core belief of ours because convenience pays. But, we have a sales discipline and focus. We've tested that sales discipline within the American market, and we already know at this short timeframe that we can leverage what we've learned throughout our entire network. It's early days, but we've already had success.

And lastly, although the two banks that are coming together to form TD Commerce Bank may come at the WOW! customer experience from slightly different points of view, our commitment to WOWing our customers is the same. What all this adds up to is an incredible value proposition for our customers and an amazing value for our shareholders.

Now, I'd like to introduce Mike Copley, the executive in charge of Retail Lending. Thanks, very much.

Mike Copley - Retail Lending Products, TD Commerce Bank

Thank you, Suzanne. I'm Mike Copley, the Head of Retail Lending. I've been with the Company four years, and I've been in the banking business just about 30 years (inaudible).

Our Retail Lending business includes consumer loans, mortgages and credit cards, and our portfolio makes up approximately 35% of TD Commerce's -- Commerce Bank's total loan portfolio. Our contribution to the overall Bank's success is to appropriately, profitably grow our portfolio while maintaining strict control of our credit policies and our risk management.

I'd like to share with you today the opportunities that we have within our Retail Lending operations. I am optimistic about our opportunities within the Retail Lending business. A combination of the growth in service culture from the Heritage Commerce organization combined with the power of Banknorth's distribution capabilities is exciting.

The message from our customers regarding Retail Lending products is crystal clear. Our customers want simple products, simple processes, fairly priced and delivered with extreme WOW!. We are committed to maintaining and enhancing our focus on credit quality. Both organizations have strong policy disciplines, high regard for tightly managing risk.

Neither organization markets to the subprime prospects nor offers high-risk or exotic products or originates loans through brokers. Consequently, our portfolio performance although not immune to the existing credit crunch nonetheless continues to perform much better than the industry and well within our own risk tolerance levels.

As the team has said constantly throughout the course of the day, it is our expectation to earn the convenience and service landscape from Maine to Florida. We will do so by leveraging the combined organization's capabilities to implement the best from one another. Having the ability to leverage systems and technology at the point of sale, as an example, empowers our employees to deliver a legendary service experience consistently across our footprint.

We believe this is a competitive differentiator and is designed to create a legendary customer experience wherever and whenever our customers choose to use our products. In short, the integration of our two companies creates growth and value opportunities for our people, our customers and our shareholders.

As you can see from this slide, this is a view of our portfolio from a product mix and a geographical concentration perspective. And as well, you can see that the vast majority of our portfolio is secured by residential real estate and when you look at the geographic concentrations, you see somewhat of a Northeast concentration, but otherwise well balanced as it relates to our risk management appetite, despite the fact that the United States continues to struggle from the affects of the effects of the credit crunch and the existing housing slump. We believe we are well positioned to take advantage of all of these opportunities across our footprint.

As an example, home values from Maine to Florida according to the Office of Housing Enterprise Oversight grew March of '08 compared to last year have dropped no worse than 2% in any one state in our footprint with the exception of Florida, which has dropped 8%. As you can see, Florida represents just 1% of our portfolio outstanding and is not material from a risk management perspective. Additionally, our Florida performance from a loss -- from a delinquency and loss perspective is on par with the rest of our portfolio.

When you combine these relatively stable values with our portfolio's loan-to-value position, we believe we are appropriately managing this risk. As an example, the average LTV in our home equity business is 62% and in our first mortgage business, our loan-to-value average is 67%.

The quality of our borrowers and their ability, willingness and stability to repay is a critical success factor for us. This slide is a snapshot of our original FICO distribution in the portfolio. Our FICOs are consistent with a high-quality portfolio and as a reminder we do not market to the subprime borrower, do not originate volumes through brokers and do not offer exotic products.

From a delinquency and loss perspective, although trending up slightly, we continue to outperform the industry and are satisfied with our performance from an internal perspective. We believe that our disciplined approach to credit and risk management creates long-term opportunities for us at TD Commerce Bank.

In our Consumer Lending business, as Fred had alluded to earlier, the key differentiator for us is our in-store loan origination model. This model is based on local people making local decisions to centralize support. We will be implementing this model in the Banknorth footprint by the end of the year. Additionally, we'll also be implementing what Suzanne spoke about earlier, which is a sales revenue incentive program to complete -- to take complete advantage of the performance-enhancement opportunities with an incentive program, as Suzanne explained.

By being America's Most Convenient Bank, it means that we will focus on leveraging the strengths of the combined organization. For example, if we improve Banknorth's ability to generate Heritage Commerce level applications per store and if we can -- and, if Heritage Commerce can improve household penetration to Banknorth levels, the five-year incremental opportunity for the Consumer Lending business approaches just a shade over \$2 billion.

In our Mortgage business, we have the opportunity to build fans, not customers, as we continue to build our -- a better bank in that North American powerhouse we all aspire to. Historically, the strategy at Heritage Commerce was to maximize originations for sale on the secondary market while Banknorth utilized a third-party, outsourcing origination model. Both of these strategies are countered toward building relationships with our customers and our brand.

To maximize this opportunity, we have implemented a portfolio-based origination model executed in a multiple distribution channel, whether that be in our stores or with a phone or online or through our external sales organization. Our primary objective is to improve the in-store experience of our Mortgage business from Maine to Florida to leverage the cost benefit opportunities of a lower-cost origination.

Our tactical approach is simple -- is our simplified product set consisting of fixed-rate and adjustable-rate mortgages, construction loans and first-time homebuyer programs. We will not offer those exotic products or any negative amortizing ARM products, and our credit policy has been designed and developed from our own portfolio performance and not from competitive pressures or secondary market-driven criteria.

Our ability to deliver a legendary service experience will be driven by knowledgeable employees supported by an efficient, web-based loan-origination system. Our customers can choose to apply for a mortgage through any distribution channel that they care to, and our application process is only going to take 20 minutes. Our web-based technology will also deliver instant decisions at the point of sale to maximize that service experience and create that WOW! In circumstances where that is not possible, our underwriting team will be reaching out within a 24-hour period to make that WOW! happen.

In 2009, we do anticipate that 50% of our originations will come through our in-store phone and online channels, and we -- and when combined with that opportunity -- and combined, that opportunity could be twofold growth over the course of a five-year period.

Our Credit Card business is an emerging business opportunity for our company, and by leveraging TDBFG's product and resource capabilities from their nearly \$8 billion on credit card outstandings, we will take advantage of this opportunity from Maine to Florida. Our strategy is to penetrate our existing customer base, execute it in our multiple distribution channels including direct mail.

We have created a suite of products that provide our customers with choices as an example, specific to rewards whether that be cash, points or rate flexibility and tactically, our target market of high-quality TD Bank -- or TD Commerce Bank customers will also leverage our other TD-branded relationships to build scale and efficiencies.

This new product suite was launched in the Banknorth's footprint in January, and our early results are very promising. We will be implementing this more robust product suite in the Commerce footprint this summer. Our projections for this combined business in 2008 are approximately \$250 million in outstandings, but given today's credit environment, we'll take a cautious approach in growing this business with aspirations of moving toward industry-level penetration averages over time.

In summary, the inherent theme of leveraging our combined capabilities supports our passion to deliver legendary service and convenience to our customers. We also believe that maintaining and enhancing our strict discipline for credit policy and risk management practices will keep us in a position to take advantage of opportunities today and into the future.

Now, I'd like to introduce my friend Tom Dyck to talk to you more about our Retail Deposit [sector].

Tom Dyck - Retail Deposit Products, TD Commerce Bank

Thanks, Mike. Hi. I'm Tom Dyck, and I have the privilege and the responsibility for managing our portfolio of Retail Deposit Products. I've been with TD for over 23 years now, the last three of which here in America.

Last year, we talked about the opportunities for TD Banknorth to grow its deposit base through products and process simplification, adopting a more sophisticated approach to manage the volume rate trade-off and through improving our sales focus on deposits. I'm happy to report to you that over the last year, we've made great progress on these items.

Even more exciting is that we now have the opportunity to leverage the Commerce success, winning new customers even more dramatically -- to even more dramatically improve our results. So, let's have a look at what the opportunity is.

Commerce's historical success in acquiring new customers is well known to the industry. In fact, relative to Retail Deposit, the Heritage Commerce Bank increased their household base by over 20% in 2007 alone. This origination rate is nearly double that of the industry at large. A focus on a superior physical distribution network, extended hours and providing WOW! service are clearly strengths that we will leverage at TD Commerce Bank.

We will focus on these strengths to improve Heritage -- TD Banknorth's ability to acquire households. If in doing so, we simply improve TD Banknorth's acquisition levels to that of the industry average, we will add 78,000 households who will bring with them over \$1 billion in new deposits.

As a stretch objective, if we were to harmonize the TD Banknorth's performance more in line with current Commerce Bank performance, an additional 689,000 households would be added bringing with them an additional \$9 billion in retail deposits.

And while TD Banknorth has plenty of potential to grow by improving its ability to acquire new customers, it has done a good job at leveraging those customers it already has. At \$19,074 per household, TD Banknorth gathers slightly more deposits per customer than the industry average. This performance is a result of a strong focus on the customer and the availability of a range of competitively priced deposit products.

You might be surprised at the Commerce Bank numbers. I'm not. This is -- it's focus on de novo growth predictively requires a younger customer and therefore smaller deposits per household. Additionally, its historical focus has been primarily on gathering these new customers' checking products with a lesser focus on cross-sell. Certainly, we'll continue on the focus to secure our customers' day-to-day banking, but we will look to supplement that by more effectively competing for all our customers' deposits.

You heard Suzanne talk about increasing sales focus through the use of some of the techniques already proven at TD Canada Trust and now in place at TD Banknorth. From a product perspective, you will see us bring new and innovative products that will more effectively meet all our customers' deposit needs.

So, what is the opportunity? If over the course of the next five years we're able to bring the average deposits per household within the Heritage Commerce Bank base -- customer base to the industry average, we will add nearly \$19 billion in incremental retail deposits. Clearly for TD Commerce Bank, there is an enormous opportunity to grow our retail customer base and our share of their total deposits.

So, how will we go about doing that? Commerce has consistently proved their ability to grow deposits. One element of that success is a line of products that support our position as America's Most Convenient Bank and that facilitates a WOW! customer experience. It makes sense then that the new TD Commerce Bank would leverage that success, and we will use the Heritage Commerce Bank product line as the basis for our new product platform.

There will also be a few product gaps that we will look to close. Typically, we'll develop and launch new account types that will reward customers who bring more of their business to TD Commerce Bank. They'll also develop products that will be more relevant to the specific needs of students, and we will offer new and innovative CDs and savings products to meet the diverse investment needs of our customers, one simplified account lineup enabling us to create fans.

Commerce stores have long known the value of instantly providing customers with their debit card at the time of account openings. Last year, I told you about TD Banknorth's intention to pilot instant-issued debit cards, which we have done. The results have confirmed what Commerce has long known. Customers love it. And, there are tangible signs that this affinity for the card will have a positive impact on our bottom line.

Customers who received their card instantly increased the use of the card by 46% and are completing significantly more transactions than those who received their cards after account opening. This in turn translates into improved contribution for checking relationships.

TD Banknorth was also one of the first banks to issue flat-panel cards, a new technology that relies entirely on the magnetic strip and eliminates the need for embossing the card. On this front as well, customers have told us that their experience with the new card provides them with a positive view of the bank and that the card feels more secure and reliable than their embossed card.

For the customer who had a preference, they preferred the flat-panel card almost two to one versus embossed cards. Instant-issue debit cards are currently available in all Commerce Bank stores, and the new flat-panel, instant-issue card is available in 49 TD Banknorth stores. Over the next 18 months, all TD Commerce Bank stores will produce flat-panel debit cards instantly.

Last June, I also told you that we would dramatically improve our ability to effectively manage pricing. Since then, we've taken a number of steps that we will leverage at the new TD Commerce Bank. We've developed a better understanding of customer preference and how that influences their deposit product choices.

Our pricing framework proves that the rates on the deposit products are relevant at the local level. Remember that we are competing daily with over 1,000 other banks. Quite literally, our competition is different in every single market we serve. Our pricing process actively engages our store managers and local executives to understand what is happening on the ground.

We've coupled this with weekly polling of all competitor products and have developed a framework to leverage all of this information to ensure that we have the right product at the right price available to each and every prospective customer, and we're seeing clear evidence that our approach is working. For example, we launched the Earn Smart money market account that has enabled us to steal share from our competitors, making it the most successful product launch in TD Banknorth's history.

During the current declining rate environment, this level of growth was generated with only a fraction of the margin compression experienced by our peers. This new sophistication has enabled us to outpace our competitors in the Retail Deposit space and do so with solid profitability.

Last year, we also talked about our intent to dramatically improve our approach -- or the approach we would take to charging fees, to how doing what's right for the customer would also be good for our employees and for our shareholders. Customers told us that

they expected to pay fees for the services they received from their bank. They also expected not to be surprised by them, that fees should be predictable, transparent and fair.

Over the past 18 months, we've been doing just that. We've increased the consistency with which we've applied fees. We've proactively communicated with customers about the changes, and we've developed a number of new tools for our customers so they can manage their balances and avoid fees altogether.

Of the eight major changes required to create this environment for customers, six are already complete with the entire program scheduled to be done by the end of 2009. Already as a result of these changes, our year-over-year fee revenue has increased in the double digits.

We will adopt this newly-established fee -- fee framework at TD Commerce Bank, which will result in an improvement in fees collected per account by over 10% from \$0.44 today, to \$0.50 per account per day. It is important to note that we intend to collect fewer fees per account than our competitors as we believe it's the competitive sweet spot that balances the needs of our customers and their expectations of us and positions us to grow.

Most importantly, where these changes have already been made, our customers and employees have embraced them. Let's be frank. No one wants to pay a fee. However, customers have told us that our approach meets their requirements. There are no surprises. The fees are transparent, and they are fair. In fact, during the implementation of our new approach at TD Banknorth, our customer advocacy scores actually improved.

We'll also look to increase our share of wallet per customer. The entire TD Commerce Bank team is collectively committed to doing this. You heard Fred talk about improving the effectiveness of our physical distribution network. Linda discussed how we'll create an environment that is inviting and conducive to developing deep relationships with our customers. Suzanne talked about adopting improved sales management and tracking systems.

From a product perspective, we'll leverage the things we've already discussed and ensure that we have a full range of products to meet our customers' needs. We talked about launching a new relationship account and an account to meet the needs of our student populations. We also plan to adopt the incredibly successful Commerce gift card program throughout the entire footprint this year. The program includes the no sales fee and packaging that makes it convenient to give a gift card from TD Commerce Bank.

We're an experienced brand that is dedicated to providing legendary customer service. That means that the processes we use to sell and service our customers are critical to creating that experience. We'll adopt the best of both organizations like the quick switch account openings to do just that. In fact, we're so serious about WOWing our customers that I've created positions within the Product Group that will be 100% dedicated to rooting out and fixing processes that do not WOW! our customers.

There are three key messages I'd like to you take away from my presentation. First, there are significant opportunities to grow our retail deposit portfolio, and we intend to seize them. Secondly, we've done the things we said we would do that will aid us in this journey. And finally, we will leverage what works at all TD companies in this pursuit.

Now, I'd like to introduce Wendy Suehrstedt who will talk about our approach to small business and commercial deposits.

Wendy Suehrstedt - Government Banking, Business Banking & Merchant Services, TD Commerce Bank

Good afternoon. As Tom indicated, my name is Wendy Suehrstedt. I come with 25 years of experience in the financial services industry. It's been my great good fortune to spend the last 18 with our company. Today, I'm responsible for our Business Banking, Government Banking and Merchant Services results throughout our company, and I'll talk about two of those areas today.

So, let me start. Overall, I also have four messages I'd like you to take away with you. First and foremost, we have significant opportunities in these areas, and we plan to capitalize on them by leveraging our best in class and growing distribution network, by leveraging our best products and our product management expertise and by delivering that WOW! customer experience, every customer, every time.

In the area of Business Banking, today we define Business Banking as meeting the financial needs of those businesses with sales of \$2.5 million or less. There are currently approximately 2.2 million businesses of this size located within five miles of our stores. Right now, we have banking relationships in place with 345,000 of these businesses. That's a very good start, but for those of running through the calculations, we have over 1.8 million prospects right in our backyard.

That's to say nothing of the hundreds of thousands of additional prospects with sales volumes a bit higher than that \$2.5 million mark. It also does include those businesses locating a bit outside the five-mile radius, which are very real prospects in our more rural -- our more rural markets. So clearly, we have a great deal of opportunity there.

By continuing to leverage our strong delivery network and the best-in-class convenience it offers our customers, we believe we can easily move our penetration rate up to 20%. This increase in business relationships would enable us to generate approximately \$1.75 billion in additional deposit growth and nearly an additional \$1 billion in loan growth, along with the associated fee revenue of these additional deposit and loan accounts.

We also have opportunity to grow our business by leveraging best practices across our network. For instance, the average deposit balance in place per New England's business banking customer is a bit higher than that in the mid-Atlantic network, however the New England penetration rate on the deposit side is a bit lower. If we bring both up to best-in-company practice, we should be able to grow our deposit base by \$0.5 billion, again along with the fees associated from those accounts.

On the loan side, New England has historically been more focused on meeting the lending needs of our smaller businesses in our markets. By enabling our store managers across our entire network to become involved in providing lending services to our small business customers, we get -- believe we can move our mid-Atlantic lending penetration rate to the level in place in New England, and that would generate an additional \$1.5 billion in loan balances outstanding.

Clearly, opportunities abound in the area of Business Banking. And our customers serve as an engine for growth for many other lines of business in the Company. Every one of our clients needs insurance. Many need other services such as merchant services, international services such as trade finance, and employee benefits. Our business owners need personal deposits, personal loans, credit cards, retirement planning services, investment options and insurance.

As a matter of fact, our business owners are three times more profitable than our average retail customer. So by continuing to focus on growing our Business Banking customers, we plan to not only generate strong growth for this business line but for many throughout the company.

To take full advantage of this business opportunity, we've centered our business model on our store network. Being America's Most Convenient Bank is extremely important to smaller business owners who are often wearing many hats and running in many different directions. By having our store managers well trained and enthusiastically engaged in handling the deposit and lending needs of our Business Banking clients in their market and across extended hours, we believe we're very, very well positioned to take advantage of this opportunity.

Our store managers are joined by 75 specialized Business Banking officers. We are currently expanding our business model, moving it from that focus on businesses with revenues of \$2.5 million or smaller, up to the \$5 million sales revenue base. Our Business Banking officers will be focusing on this larger segment, ensuring that our businesses and business owners are well served to meet the needs of their businesses.

Along with well-trained relationship managers, we're also working to ensure we're delivering our products and services in the most convenient manner possible. In the lending arena, as you've heard from both Mike and Bob, the Commerce Bank is focused on maintaining strong asset quality. This certainly holds true in the Business Banking arena as well.

With that context stated, we currently operate two centralized underwriting units, which manage our credit decisioning. We score, credit score, loans under \$100,000 again in a manner that enables strong asset qualities to be mainstreamed.

For those of you who were able to join us last year, I spoke a bit about our need to transform our processes to better enable customer responsiveness. I'm happy to report that through the work of a great many people, we've been able to reduce our decisioning time on our smaller credits from nearly 11 hours to just over one hour since we last met. In addition, we've decreased our ready-to-close time from seven days to two days during this same timeframe.

These efforts to make our processes simpler, faster and easier for our sales force as well as our customers are paying dividends in terms of business growth with no change in asset quality, and they will continue to be a focus for us in the months ahead.

Over the last several months, we've also succeeded in increasing our product management expertise and resources. By leveraging the TD Bank Financial Group disciplined approach to project management, we've been able to offer stronger products to our customers while increasing our New England bottom line profitability by nearly 10% fiscal year [to date] 2008 over fiscal year [to date] 2007.

We also look forward to leveraging best products across our entire network. One great example of this opportunity is a business-direct, online suite of services that was introduced in the Commerce network back in October. In seven short months, we already have 31,000 clients enrolled and using the services provided here, which include interbank transfers, wire transfers, ACH transactions and bill payments. Of these 31,000-plus users, more than half are new clients to our bank and have brought over \$270 million in new deposit checking account balances to our company.

As Michael Dumiak, stated in Bank Technology News, in March, Business Direct brings the elements at Commerce together, extended hours for stressed-out entrepreneurs, an efficient but flexible banking culture and a sophisticated online offering, bringing a powerful force to bear in our market. We look forward to implementing this suite of services throughout the New England footprint and look forward to leveraging other strong products and services throughout the network going forward.

Finally, as you heard from Linda earlier, we also certainly plan to continue to stress the WOW! culture as the foundation of our business. We plan to continue working with Retail to coordinate literally hundreds of focus groups of Business Banking clients each year from which we gain first-hand feedback and input that serves as a heart of our strategic planning process. We also look forward to continuing to gain insight from those thousands of customer WOW! index calls being made nightly, giving us very, very current insight into how we're performing and what changes we might want to be making.

By leveraging our best-in-class distribution network, by leveraging best products and products management expertise and by providing that WOW! customer experience, every customer, every time, we expect to be doing business with a significant portion of those 1.8 million prospects in our backyard. As we see it, it's only a matter of time. We're confident that we'll be able to double this business over the next few years, providing double-digit, bottom line profitability growth annually for our shareholders.

Now, let me turn for just a few moments to the area of Government Banking. This is an area where both Commerce Bank and TD Banknorth have been very strong and successful competitors for the past several years. Our goal now is to capitalize on this global TD Commerce Bank proven strength throughout the northeast and beyond.

The fundamental reason for our joint success in the Government Banking arena is our experience and proven sales force of 47 outstanding professionals. The entire TD Commerce Bank Government Banking team defines our WOW! culture. They each have a laser focus on providing legendary service to each and every customer in their care. In addition, this business line is tightly integrated with our Retail team to ensure that we're all focused on serving our client base well.

We're actively leveraging TD's treasure expertise and disciplined approach to product management in this arena as well. To date, these efforts have enabled the New England Government Banking groups to increase their net interest income nearly 50% fiscal year [to date] 2008 over fiscal year [to date] 2007 and to increase their bottom line contributions several million dollars.

We are able to deliver a full suite of cash management products and services that are needed to enable these entities to optimally manage their cash, and we're working to become even better equipped to provide best-in-class cash management capabilities to the larger entities in our markets, whether they be cities, state or federal entities with their more complex cash management needs.

While we have very significant Government Banking Business already in place, we've got many opportunities to expand the business, both in the traditional focus areas of government entities such as counties, cities, water and sewer districts, housing authorities, et cetera, but also in the area of higher education, universities, colleges and private secondary schools along with the faculty, staff and its students associated with them.

They, in the communities only where we have a store, there are over 1,000 colleges, universities and private secondary schools. They employ over 0.5 million faculty and staff and serve over 2 million students. As we further hone our focus on this segment, we see very significant opportunities for growth.

In addition, we have opportunity within our own existing customer base to expand their relationships. We look forward to working with our colleagues at TD Bank Financial Group to provide additional financing options for this segment's needs as well as bringing additional leasing, merchant services and insurance options to the table. We also look forward to continuing to expand our relationships with that faculty, staff and student population across the full spectrum of their financial needs.

So to conclude, by leveraging that best-in-class and growing network, by leveraging our best products and product management expertise, by providing that WOW! customer experience at the heart of what we do, we plan to capitalize on the many opportunities that exist in the government banking and the higher education segments in our market. This is a significant area of strength for us today, and it will continue to be so in the future.

And with that, I will turn the microphone back over to Tim. Thanks, very much.

Tim Thompson - SVP Investor Relations, TDBFG

Thanks, Suzanne, Mike, Tom and Wendy. That's great. Just a couple -- just one update here. If anyone's watching the soccer profiles, Germany two, Portugal one at half-time. Happy for -- there we go. Someone's happy. Someone who wasn't on their Blackberry, there we go.

All right. So at this point, we're going to take another break. But before we do that, again if you had any pressing questions for the presenters or anyone else at this point, we'd be happy to take any questions. Like before, if you have a question, just put up your hand and we'll hand you a microphone. Questions? Everyone wants a break, coffee time, excellent. Okay with that then, we're going to take a ten-minute break. So, can you be back here at 3:50 for the home stretch. Thank you.

(BREAK)

All right everyone, we're going to get started with the home stretch here. Just a quick recap, it started out we talked a bit about our brand, we talked about our culture, we talked about our store strategy [over to] talk about the Commercial business [opportunity there], and we just ended up last there with the Retail strategy and [the] opportunities demonstrated (inaudible).

At this point, shifting gears again, we're going to look at some of our North American [initiatives]. To start off we're going to look at Wealth and Insurance [in particular] and I'm going to ask Bill Fulton to [come up].

Bill Fulton - Wealth Management USA, TD Commerce Bank

Thanks, Tim. I'm Bill Fulton and I'm the head of U.S. Wealth Management. I have 21 years of wealth management experience, the last four with TD Bank. We are excited about the significant opportunity to build our Wealth Management business at TD Commerce and our ability to enhance the client experience.

Our 1,100 stores provide an excellent opportunity for wealth referrals from our retail, commercial and business banking partners. These capabilities will be built out in products, services, training, branding, we'll add client-facing professionals and build a WOW! client experience.

We will leverage our learnings and resources from our TD Wealth Management partners in Canada to help in this process. Our goal is to become the number one wealth provider to more than 6 million TD Commerce Bank customers, leveraging their relationship with the bank [to] be able to tell our wealth story.

Let me describe our advisory channels. First, in our retail stores we have financial service representatives. They work for the retail bank but they are licensed individuals. They work in a space from zero to \$50,000 and the solutions fulfillment they provide our customers is a managed solution. David Boone will talk about the TD AMERITRADE solution in a minute.

Let me talk about the advice channels. Our Financial Advisory team, which focuses on clients with wealth from 50,000 to 750,000, will provide each client a wealth plan. Client fulfillment will be through mutual funds, annuities and fee-based solutions and our financial advisors will be in the stores that Fred has described.

Private Client Services will focus on clients with [>\$]750,000 in client wealth. The delivery team will consist of discretionary money management, [trust] services, private banking and a limited number of investment advisors. Each client will receive a wealth plan, and generally this group will be located in larger city centers, in a building with a store on the ground floor and commercial and ourselves in the floors above.

Our clients are concerned about risk management as they've accumulated wealth and we'll assist them in managing their risk by providing life insurance and disability products ourselves, and working with Joe Fico and his team to provide insurance for their home and auto needs.

As Suzanne Poole mentioned earlier, we've had great success to date in the TD Banknorth footprint with a outstanding number of referrals from our retail partners. In addition, we've brought in a significant amount of external assets. In the Private Client Service channel, for every dollar that comes off the bank's books [we find] an incremental \$2.78 [externally], bringing that total to \$3.78 from our competitors. And for the Financial Advisory business, for every dollar on our books we find another \$1.20. These amounts are approximately double our Canadian Wealth Management experience.

Our priorities are to build our capabilities to enhance the client experience and to drive revenue growth. We will leverage the knowledge and expertise of our TD Wealth Management partners in Canada to assist in this build out. Fundamental to our offering is that each client will receive a wealth plan that documents their financial goals and dreams. We are training our staff to deliver these plans, ensuring that our staff know as clients move from wealth accumulation, preservation and finally to transition the next generation, that we have a dialog with the customer about how we can provide solutions that meet their needs.

Products and services represent a significant opportunity. Our existing product offering is modest on the discretionary money management side and will be significantly enhanced from TD Asset Management's world-class money management organization in Toronto, New York and Boston. We will add U.S. equities, international equities and fixed-income mandates plus use external advisors where a need exists. In Financial Advisory we'll be working to develop a fee-based product and hope in the future to add some of our own to mutual funds.

Client-facing advisors will almost double over the next five years with particular emphasis on the Commerce footprint where our existing coverage is minimal. In recruiting and training we will leverage the Canadian Wealth Management experience where they hire over 130 new advisors each year.

Our training program will cover various items including our investment and wealth planning process, sales and sales management, and investment policy statement which is a risk-based assessment for asset allocation for our client portfolios, and lastly business succession planning, a significant liquidity event where over 37% of U.S. business owners plan to sell their business over the next ten years.

Compensation plans will be adjusted to focus on sales growth in Private Client Services and fee-based revenue in these Financial Advisory channels. Partnership and Trust needs to be built with our retail, commercial and business banking partners to ensure referrals flow both ways. We are expanding our business development and private banking teams to assist in this initiative. Our success in the TD Banknorth footprint is something we can build on.

Significant operational activities efficiencies will be achieved by combining our two separate technology platforms in each business. In addition, it will standardize the client experience. Lastly, the TD brand brings significant financial size and strength, plus the expertise of our Canadian Wealth Management organization.

Our role will be to educate our clients with seminars and client events about the TD brand and what it means, hopefully providing them peace of mind and an opportunity for us to consolidate their assets with TD Wealth Management. Our existing operation is modest at \$117 million, but with our plan in place we believe we can drive annual growth across all these key business drivers. Our Canadian Wealth Management experience has shown these growth expectations are realistic.

With respect to the Financial Advisory business, we plan to significantly grow our team from 160 currently, to over 280 over the next three years. This will provide better coverage in our stores, assist in our revenue growth, and enhance the client experience. In addition, we want to move this business from a heavy focus on transactional revenue to almost 50% by 2011 in fee-based products by adding new products and adjusting our compensation plans to motivate our advisors to focus on annuity revenue.

In summary, it's all about providing a WOW! client experience. We have a significant opportunity, and with the help of our bank partners and our capability build out, we will become the number one wealth provider to more than 6 million TD Commerce Bank customers. Thank you.

It is now my pleasure to introduce Joe Fico, head of Insurance for TD Commerce.

Joe Fico - TD Banknorth Insurance, TD Commerce Bank

Good afternoon, ladies and gentlemen. My name is Joe Fico and I am the head of Insurance Operations here in the United States. I've been with the agency for five years, the past three years I've been its President.

I want to thank everyone for coming today, it's been a long day and you've all been very attentive. My goal today is that within the next few minutes you'll have a greater understanding of our insurance business and where we intend to take it in the near future. I'm really excited to be here today, speaking with you about the fantastic opportunity we have to offer insurance products and services to the more than 6 million bank customers across our footprint.

There are four key points I'd like to cover today and they are as follows. First and foremost, we intend to greatly leverage the competencies and products of the TD Insurance business in Canada. Next we have a fantastic opportunity to leverage and grow the insurance call center here in Mount Laurel, New Jersey, to expand that call center reach across our entire footprint and touch the more than 6 million bank customers that we [have].

Third, we want bank customers to recognize and take advantage of the added convenience of purchasing their insurance needs from their bank-owned agency. And finally, we'll leverage our size and experience to compete and win in any segment of the insurance marketplace.

So let's begin now with a brief history. It all started about ten years ago with the acquisition of the Morse Payson & Noyes Insurance Agency in Portland, Maine. Morse Payson & Noyes was an agency founded over 150 years ago with an excellent reputation.

Over the next ten years 11 more acquisitions followed, each one strategically located around the bank's existing footprint. Our mission was to initiate the cross-selling of personal and commercial insurance to bank clients. Most recently we added the personal insurance capabilities of Commerce Bank Insurance Services. This is a full service, insurance sales call center operating 24 hours a day, seven days a week, 365 days a year.

Today, TD Banknorth Insurance Agency is a full-service broker. We do no underwritings, but we offer all lines of insurance, personal, commercial and employee benefits. TD Banknorth Insurance Agency has total premium dollars in excess of [\$]590 million. We are the 11th largest, bank-owned agency and the 34th largest agency in the United States. We have over 121,000 customers, 470 employees and 19 office locations spread across six Northeast states.

Our premium and revenue breakdown demonstrates a well-balanced insurance agency business across all lines. Our emphasis is on the growth of personal insurance due to the tremendous potential with over 6 million bank customers. In the United States there are fewer restrictions on cross-selling and cross referring business between the bank and the insurance agency as compared to Canada.

Our sales revenue referral process, which Suzanne Poole spoke about earlier, has caused huge growth in the quality and quantity of sold leads and has great potential to increase when expanded across the entire bank footprint. While a soft U.S. commercial property & casualty insurance marketplace has slowed the growth, we continue to offer products and expert advise to commercial bank customers. On the other hand, group employee benefits business remains strong and is a key selling component of our commercial insurance offering.

By leveraging our Canadian parent we bring more products, services and expertise for originating personal insurance business to the bank's more than 6 million customers. Couple this importing of consumer insurance knowledge with our existing commercial expertise and you have a combination representing tremendous potential. Our insurance business here in the United States, while successful, lacks scale. We must build on the success we have achieved thus far by continuing to provide outstanding service to our existing customers to greatly improve the efficiencies of growing our business.

To achieve our goal of generating 10% of the bank's customer base within the next two years, we're going to need to implement the following steps. First, totally integrate the Commerce Insurance Call Center and leverage its capabilities across our entire footprint. We will import insurance products, also known as Consumer Protection products, from the TD Insurance business in Canada to round out our product offering and provide bank customers with complete protection from the accidents of life.

We'll leverage the competencies of originating consumer business demonstrated by the Canadian model, and we will increase and expand the success of the sales revenue referral process. This will include the penetration of the bank's retail customer base, as well as the bank's commercial customers.

Finally, in summary I'd like to leave you with a few key takeaways. We intend to greatly leverage the competencies and products of the TD Insurance business in Canada. Next, we have a fantastic opportunity to leverage and grow the call center here in Mount Laurel and expand its reach across our entire footprint.

Third, we want bank customers to recognize and take advantage of the added convenience of purchasing their insurance needs from their bank-owned agent. Finally, we'll leverage our size and experience to (inaudible) in each segment of the insurance marketplace [region]. Thank you very much.

Tim Thompson - SVP Investor Relations, TDBFG

Great thanks, Bill and Joe. Okay the last presentation of the day, our partnership with TD AMERITRADE and what we're doing there. I'm going to turn it over to David Boone (inaudible).

David Boone - TD Bank USA / Corporate Development, TD Commerce Bank

Thanks, Tim. I'm Dave Boone, I'm delighted to be here with you today. I'm a relatively new addition to the TD team, having spent 16 years with a retail organization during which time, among other responsibilities, I ran into financial services.

Joining me today at the podium is John Bunch, President Retail Distribution of TD AMERITRADE. John and I are going to jointly update you today on an exciting opportunity that exists by leveraging each other's businesses strengths, further enhance growth in customers, funds and ultimately earnings for both organizations.

There are four themes that we'd like you to take away from our presentation today. This is a significant opportunity that is ahead of us. It is consistent with TD Bank Financial Group's universal banking strategy outlined in Bill Fulton's presentation earlier this afternoon. It is a strategy built on leveraging each other's existing strengths, which is an efficient way to grow, and it is clearly an opportunity to grow our respective share of the client's wallet.

As you've heard quite a bit about TD Commerce's strategy this afternoon, we're going to start by having John give you a brief update on TD AMERITRADE.

John Bunch - President, Retail Distribution, TD AMERITRADE

Good afternoon. As David said, I'm John Bunch, President of Retail Distribution at TD AMERITRADE. I'm a member of our Senior Operating Committee responsible for all of our retail distribution business (inaudible). I've been in the Retail Discount Brokerage business since 1990, spending 14 years with a major West Coast competitor and the last four years at TD Waterhouse/AMERITRADE.

I'd like to start with an overview of TD AMERITRADE. We have two primary objectives in our Retail business, maintain our leadership in our active trading and continuing our dream towards becoming an asset gatherer. In the active trader space we intend to maintain our position through continuous training tool development, investments in research and trading ideas and marketing efforts geared towards acquiring new active traders.

On the asset gathering side we're focused on growing share of wallet from our existing customers, evolving our service and sales culture, continuing developing our long-term investor product set and maximizing our marketing and advertising [spend]. In addition to our strong position in retail, we're the number three player in the Registered Investment Advisor Custodian business with over [\$]100 billion in investable assets.

As many of you already know, TD AMERITRADE is a highly profitable firm that generates significant cash flow. Finally, we have maintained a very conservative balance sheet with no U.S. mortgage exposure. We've been fortunate enough to escape the recent issues arising from the subprime lending market.

Now I'd like to turn it over to David to talk about how our two organizations work together today and how our organizations will work together in the future.

David Boone - TD Bank USA / Corporate Development, TD Commerce Bank

Thanks, John. In order to give some further context on the growth opportunity, we've displayed on the screen a map of the U.S. with branch locations for TD AMERITRADE [store] locations for TD Commerce Bank. As you can see, TD AMERITRADE has a scaled business that operates over 100 branches coast-to-coast in all of the top 20 MSAs.

With over 6 million accounts and an annual marketing investment in excess of \$150 million, TD AMERITRADE is clearly a nationally recognized financial services brand. Although we show the map with TD AMERITRADE branch locations, the customer base is more self directed in nature with the vast majority of its clients using TD AMERITRADE's website as the primary source of interaction, creating a truly national reach.

You've already heard quite a bit about TD Commerce Bank's distribution product and branding strategy this afternoon, so I won't spend too much time on it here. However, there are several relevant facts that are germane to the business development opportunity between TD Commerce Bank and TD AMERITRADE.

First, the bank's footprint is in attractive U.S. markets, five of the top-ten MSAs. Secondly, as you saw in John Cunningham's presentation, TD Bank has and will continue to have a differentiated financial services brand, a love brand in its footprint. And of course, both TD AMERITRADE and TD Commerce Bank are linked through the TD shield which provides mutual marketing and branding benefits. Third, as you saw in Fred Graziano's presentation, TD Commerce Bank has nearly 4 million households and is investing for growth.

Finally, as a result of careful planning efforts in integration and technology, TD Commerce Bank goes forward with a very scalable banking systems infrastructure. Our strategy to develop this opportunity is to leverage these assets to grow our respective customer bases and share of the customer's wallet.

TD Commerce Bank and TD AMERITRADE together represent a unique combination in the U.S. financial services industry. We cannot find another example of a leading discount online broker being affiliated with a top-ten commercial bank in the U.S. It's our intention to fully capitalize on this relationship for the benefit of our customers and ultimately our shareholders.

Let me give you a sense of what's already been done and what we plan to do. I'd like to highlight two products that TD Bank Financial Group offers to TD AMERITRADE clients. Both products allow TD AMERITRADE clients to earn interest on their uninvested cash. Customer balances are swept every day by TD AMERITRADE, at the client's choice, to one of these products.

Our Money Market Deposit Account, which carries FDIC insurance, is managed on TD Commerce Bank systems and held at one of TD Commerce Bank's subsidiaries, TD Bank U.S.A. The second product is a TD Money Market Mutual Fund which is provided by TD Asset Management. As you can see, we have over [\$]30 billion in clients' cash with TD Bank Financial Group affiliates.

Clearly, that if done right, there is a scale opportunity by leveraging this relationship. I'm also pleased to announce today that, starting next week, TD AMERITRADE debit card holders will be able to use TD Commerce Bank ATMs on a fee-free basis.

Looking toward the future, we have two growth opportunities that we are exploring simultaneously. First, we plan to expand our offering of banking services available to TD AMERITRADE clients. This will be a combination of existing and newly created TD Commerce Bank products, depending on the competitive set and client needs. This is an opportunity for TD Commerce Bank to distribute banking products to a very desirable customer base.

But what's unique about this strategy? Any of the major costs that any bank or broker would incur to create a banking program of this nature are avoided, branding, distribution and systems. As I indicated earlier, TD AMERITRADE has a national financial services brand. TD Commerce Bank has the systems in place only requiring incremental investment. And as you saw from the previous slide, TD AMERITRADE already has the capability to generate accounts in all 50 states.

Expanding the banking offering will not only enhance TD AMERITRADE's relationship with its clients, it will also improve the client experience by leveraging TD Commerce Bank systems to improve processing of some customer transactions such as ACH payments. Shortly I'll give you some further details on the scale of this opportunity.

Our second project is a business development opportunity moving in the other direction, providing a self-directed brokerage option for TD Commerce Bank customers by launching an in-branch marketing and sales referral program to TD AMERITRADE. As Suzanne Poole spoke about earlier, TD Commerce Bank is investing in sales capabilities and distribution infrastructure.

We plan to leverage the sales incentive system, marketing and physical presence of TD Commerce Bank to provide our customers with this self-directed brokerage option. In fact, we've already launched a pilot in the Greater Boston market and John's going to give you an update on this initiative in a few slides.

Here's some context on the scale of the banking opportunity. TD AMERITRADE clients have somewhere between \$300 billion and \$500 billion in cash and cash equivalents. Using a combination of TD AMERITRADE and external data, we know that we only have a small share of these client's cash assets creating a large deposit gathering opportunity. With each additional 1% share representing \$3 billion to \$5 billion in cash and equivalents, we do not significant share gains to create strong incremental growth at both companies.

Having recently completed a similar analysis for household lending, we are certain that the opportunity is as compelling. We have a three-phased approach to developing this opportunity. First, we'll make all the necessary infrastructure and systems changes required, immediately helping TD AMERITRADE improve its payment processing capabilities and setting up our banking platform for better integration with TD AMERITRADE's brokerage platform.

Second, we're designing a set of deposit products for TD AMERITRADE customers. We are starting with a high-yield savings product, enhanced bill pay and checking functionality. It's our current view that these products will be offered by TD Commerce Bank and its affiliates housed on its balance sheet.

Finally, we're exploring other banking products including other deposits, lending and credit card products. We've just completed extensive consumer research to help guide our decision making and to determine priority product features. We've nearly completed our initial deposit product designs and are currently working through the system's implementation plan.

While it's still early days, I expect that we will begin implementing quick wins from this initiative in the first half of 2009. This timing will allow us ample time to coordinate our activities with already existing Commerce Bank integration plans.

I'm now going to ask John to come back to the microphone and take you through our second development opportunity.

John Bunch - President, Retail Distribution, TD AMERITRADE

Thanks, David. So I want to walk through some of the tests that we were doing in the TD Commerce Bank footprint. At TD AMERITRADE we believe in a series of micro-test projects to help us understand clients' buying patterns and to help us build the more successful execution strategy.

Hopefully you noticed the TD AMERITRADE kiosk which is out this door right here to the left. We'll be installing that kiosk and several others in the next few weeks in our Metro Boston area as one of our first tests. This kiosk will allow customers to sit down and open up a TD AMERITRADE account right there inside of TD [Commerce Bank].

In addition, we'll be testing various ways to leverage the local TD AMERITRADE branches as referral outlets to self-directed investors to help build the self-directed market. Obviously, we'd like to leverage the 1,000 TD Commerce Banks store distribution networks as another way for us to penetrate an already big self-directed market.

As you can see from the slide, potential opportunity for consolidating assets for our clients and prospects, leaving with them a small radius of the current Commerce footprint and the (inaudible).

I'd like to turn it back to David for closing comments.

David Boone - TD Bank USA / Corporate Development, TD Commerce Bank

Thanks, John. I'd like to bring us back to our four key themes, go over them again just to show you why we're so excited about this opportunity. But first, we really believe there's a significant opportunity by leveraging the scale and distribution strengths of each other's businesses to reach these new audiences.

Clearly it does fit within TD Financial Group's view of universal banking. It is about leveraging existing systems and distribution platforms, which will be an efficient way to grow, and it's about growing share of the client's assets by offering complementary products and services from each other's organization.

At this point I'd like to invite back up to the podium TD Commerce Bank's President and CEO, Bharat Masrani. Thank you for your time.

Bharat Masrani - President & CEO, TD Commerce Bank

Thank you, David and John, that was great. A lot exciting things happening at TD AMERITRADE as well. As you saw, there's lots of excitement among my management team for the opportunities and challenges ahead. In fact, I am truly grateful with the energy we have as we bring these two companies together.

I can confidently tell you in our ability to deliver on our commitment to all of our stakeholders, including our customers, our employees and our shareholders. We are uniquely positioned to take advantage of the current market turmoil in the United States and we will.

I know we shared a lot with you today about our plans at TD Commerce. From my perspective we are on a journey and yes it's early days, but we're making excellent progress. I also know, in light of the current challenges in the U.S., many of you may still have questions about how this all comes together from a numbers perspective, particularly in 2009.

At this time I'd like to ask Colleen to come up and share her perspective on that important question.

Colleen Johnston - CFO, TDBFG

Ed, Bharat and I have all spoken about our [\$]1.2 billion target for 2009, so let's talk about how we'll get there. Yes we are in a tough banking and economic environment. That said, there are many opportunities to enhance earnings. Let me touch on a few. We have numerous opportunities to leverage best practices and our convenience and service value proposition to accelerate organic growth opportunities. You've heard a lot about this today.

As you heard from Bob Falese, the market environment is now enabling significant commercial loan growth at wider spreads and improved structures. Our liquidity and deposit growth engine uniquely position us to prudently take advantage of this opportunity. As

we saw with the Canada Trust merger, there are tremendous opportunities here to improve revenue through better pricing, products and processes.

We have more than [\$]9 billion of sub-LIBOR yielding investments that will be reinvested in higher-yielding assets or we'll pay down debt. And our other securities investments now have higher yields because of the liquidity premiums in this market. We have proven ability to manage expenses. We know we can leverage the purchasing power of the combined organizations and we know there's potential for better expense control at Commerce without compromising culture or growth.

And finally, both our expense and revenue synergies will continue to build throughout the period as we close branches and consolidate operations. Will it take hard work? Yes it will. But I share Ed and Bharat's confidence that we can get there. Thank you.

Bharat Masrani - President & CEO, TD Commerce Bank

Thank you, Colleen. Before we open it up for Q&A I wanted to do one more thing. We announced this transaction about seven eight months ago and I've had the opportunity to go through our entire network. I've been through every corner of our network and I've had the opportunity to meet with literally thousands of our employees. And it's just amazing the excitement we have within our company today.

In every one of those meetings I go to, the excitement centers around how we are bringing these two companies together. To give you a sense for that I wanted to share with you the video we use for our internal brand launch and give you a sense of the energy within our people.

(VIDEO PLAYS)

Thank you. Tim, let's open it up.

Tim Thompson - SVP Investor Relations, TDBFG

Excellent. Good video, thank you. All right. At this point, we'll open it up for questions for anyone in the room. And for anyone on the web or on the phone if you want to queue up we'll take questions from the phones. We'll start in the room however. Over here on the left. [Mark]?

QUESTION AND ANSWER

Bharat Masrani - TD Bank Financial Group - President, CEO - TD Commerce Bank

Over to you, Joe? (inaudible) Commerce Bank Insurance (inaudible question-microphone inaccessible)

Joe Fico - TD Banknorth Insurance, TD Commerce Bank

Thank you. The sale of Commerce Insurance Services was only the commercial and employees benefits side. We retained the personal insurance sale capability here. Our intent is to expand our own capabilities, which exist in the New England states and New York already to service the commercial needs.

Unidentified Audience Member

And can you solicit the customers you sold to Commerce? Yes. The other guys?

Ed Clark - President & CEO, TDBFG

Yes, we can.

Unidentified Audience Member

Okay.

Tim Thompson - SVP Investor Relations, TDBFG

Question? [Michael]?

Michael Goldberg - Desjardins Securities, Analyst

A question for Ed or Bharat. The -- I guess the WOW! factor is pretty well demonstrated and you're doing a lot to defend that [change] -- a lot of new products are coming into the Commerce footprint. And so, how are you ensuring that the execution of [that change] goes right so that in fact, not that you don't do anything that damages the banking franchise, there's a lot of confusion created with [all of] the change, the new products and the cross-selling --?

Bharat Masrani - TD Bank Financial Group - President, CEO - TD Commerce Bank

I'll take that.

Bharat Masrani - TD Bank Financial Group - President, CEO - TD Commerce Bank

I have this great opportunity. Normally when we do this session and I -- Ed says, I'm going to pass on all the hard questions to his direct reports. I'm the only guy who can say I'm going to pass it on to Ed. I won't do that.

I think there were a couple of comments made that such a merger and plans we have, the success of it will depend on quality execution. Quality execution means, you saw some examples, we pilot our programs. We make sure that they work. If they're importing certain products or certain techniques from Canada, we make sure they are adaptable to the United States, that they work in the market. And there's a lot of training that goes before we would go on a network-wide implementation.

So -- and I would like to show you, Michael, that whenever we make any change, it's done in a very structured way. It's done with a lot of testing, it's done with excellent training and to make sure that we are executing properly. Otherwise all these strategies look good, but would not deliver the results we want. And I would also add, the changes you heard today will be paced.

This is not a change that will happen at the time of conversion or just after that. A lot of these changes have already started. You saw some of the results from the TD Banknorth footprint and we started those -- to make those changes about 11 months ago. So it's done in a managed fashion with a lot of testing and lots of training.

Ian de Verteuil - BMO Capital Markets, Analyst

(inaudible-microphone inaccessible) I think I heard the comment, Maine to Florida, about fifteen times today. And as I look at your branch footprint, I think it stops at Washington and then it starts again in, I don't know what that was, but at West Palm Beach or something like that. I mean, are you signaling to us a much more aggressive desire to fill in the rest of the U.S. and move through the fall? I'm just struck by how many times you used Maine to Florida. Because it doesn't seem like a Maine to Florida footprint [apparently].

Bharat Masrani - TD Bank Financial Group - President, CEO - TD Commerce Bank

So the reason, I mean there's no doubt that people talk about Florida. They talk about it. There's a lot of credit issues there, a lot of turmoil going on. I think it was important for us to illustrate what kind of business we have in Florida. But do we have aspirations to create a WOW! bang right through the Eastern Sea Board? Absolutely. Do we think Florida, over the long term, is a very attractive market for us? Absolutely. Washington and our business in Washington is definitely an attractive market for us. Yes, it is.

So Ian, I would say that we are busy right now, absolutely. We have lots on our plate. But can we extend this model? Can we extend the de novo strategy that we've got going at TD Commerce Bank? Yes. And we intend to do so.

Would we look at filling in if certain opportunities pop up because of the turmoil in the market? We'd be foolish not to look at it [seriously]. That's our intent. Our intent is, one, to have anywhere we can take share, if we're able, to add customers and take market share.

Unidentified Audience Member

At this stage, is it a de novo strategy or sort of building that down? I'm just trying to get a sense of the appetite to commit more capital here. I mean, it looks as if there's a tremendous amount going on within the bank at this stage?

Bharat Masrani - TD Bank Financial Group - President, CEO - TD Commerce Bank

Like I said, last year, I think we got asked the same question. Would I say buy something? I said, it would be foolish not to look at a compelling offer. I would answer it the same way. But we are busy here. We have a big integration on our hands. We are creating one bank. I mean, we're very excited as to what we are creating.

Am I going out and thinking about what's the next big bank we buy? Well, that's above my head. From my perspective, in the U.S., we have now got scale, I think we can expand on the model we have. As something comes up, it will be foolish not to look at it, like I said. But is there something that I can see right now that we should rush with? Not really. I don't know, Ed, if you wanted to add something? I'll pass it over.

Ed Clark - President & CEO, TDBFG

I've got it. Interesting. The same thing that we have now gives us some basis to have a choice. So we know we can go in and take Florida (inaudible) because we have a proven model that can go in and take market share. So then it becomes a simpler economic calculation, do you want to do it organically or can you buy it cheaper?

And that's a huge advantage have to buy to grow. (inaudible) clearly our number one priority is to get [the model buttoned] down, prove it out, prove the ability, to leverage that, but we're obviously in an unusual time, and so if things come up, then we'll have to face that in the same way as (inaudible) said we weren't going to buy anything that'll [button] Banknorth down and then (inaudible).

Tim Thompson - SVP Investor Relations, TDBFG

Another question in the room?

Unidentified Audience Member

Not to continue on the acquisition theme, but since it came up, does the -- Ed, you mentioned that you have the opportunity to go either de novo or through acquisition. Does the fact that the Commerce Bancorp service model would increase cost for a lot of banks you might buy -- I mean, a lot of banks you might buy have put costs in rather than take costs out. Does it make it more difficult to do an acquisition under the high service model? And so the de novo model is the preferred approach?

Bharat Masrani - TD Bank Financial Group - President, CEO - TD Commerce Bank

I'll start and then pass it over. On that -- we hear a lot about [parts of] the high touch and the high service [power factor]. I think when you take the numbers and look at the efficiency ratio and I had this discussion with somebody at lunch, what portion of that is driven by the de novo part of it?

You're requiring banking spending, goodwill dollars, spending to de novo you're [spending] dollars on your income statement. But -- so if you were to adjust for that and look at TD Banknorth's efficiency ratio, and re-define your organization, we then said the efficiency's been announced. You put all those numbers together, you get into an efficiency ratio that might be higher, but not ridiculously higher that you might (inaudible).

So with that, is that a competitive position to be in? I think so. Because you can take that model forward, de novo is proven out. At TD Commerce, we can take share. If you look at Manhattan, [Highlands], those have been great success stories and we replicate that in Boston for example. Boston, we have a great footprint outside of Boston, not within metro Boston. We take this model there and do what happened in Manhattan, our -- that's our belief and what we will be trying to do.

So from a cost perspective, the way you described it, I don't think that is our biggest issue. Our biggest issue is do we choose the right markets and can we replicate what we have done. I feel we can.

Tim Thompson - SVP Investor Relations, TDBFG

Germany three, Portugal two. And over to [Jim].

Jim Bantis - Credit Suisse, Analyst

-- at Credit Suisse. Today's presentation highlighted a number of opportunities for cross-selling across all the product lines. Realistically, when you look at the environment that you're operating in, versus your (inaudible) practically should be (inaudible), which is actually the lowest hanging (inaudible) cards business (inaudible) trade, (inaudible).

Bharat Masrani - TD Bank Financial Group - President, CEO - TD Commerce Bank

Obviously integration is our top priority. If we don't do that properly, then the rest of it (inaudible). Integration is certainly our priority, but a lot of initiatives that you saw today are already in the works at the TD Bank.

The way we have configured the platform decision forward for the greatest days, which allows us more flexibility than what you might think, introducing those initiatives. And what we've done is, from an integration perspective, we've taken the front-end commerce, what I would call the customer experience, applications, we've taken TD Banknorth back-end platforms, which is TD enhanced to make it very scalable.

All of these issues we've talked about applies at the back end. It gives us far more flexibility than what you might think, given this. But obviously we have to be prudent. We have to pick up what makes sense here. The product side and some of the initiatives that you heard today, are already in the works. We are doing that.

In fact, when you bring the two things together, some of these initiatives come naturally because you have to make sure that the products and services are one, right through them. So I can't go through each one of them for you, but there are lots of initiatives here that have already been commenced and we expect them to continue to yield results as we bring them in.

Unidentified Audience Member

Thank you. (inaudible).

Bharat Masrani - TD Bank Financial Group - President, CEO - TD Commerce Bank

Sorry?

Unidentified Audience Member

So what do you think is the -- would be the most rewarding initiative [as a rank] -- maybe the top two?

Bharat Masrani - TD Bank Financial Group - President, CEO - TD Commerce Bank

Well in the Commerce footprint, for product availability, looking at the Commerce model, tremendous growth, deposit growth. If we were to tweak that, you heard of some of the techniques that we would use, start cross-selling. But the other [major] product, and it doesn't have to be any exotic product or a very difficult product, that creates a huge lift for us.

We are [talking], you heard about home equity. You heard about mortgages. We brought mortgages in-house. This is a huge opportunity, but it's [retail]. It's not one of those initiatives that in the next 20 days, we start seeing lift. It takes time. It takes -- new income that gets (inaudible). So that's our biggest opportunity I would say.

And secondly, I think what you heard on the wealth management side, though that might go slow this has been tested. We've already tested it. It does not take a huge amount of technology and resources to start piloting that (inaudible). So those would be, I would say the very large opportunities.

Unidentified Audience Member

Thank you.

Tim Thompson - SVP Investor Relations, TDBFG

Question? Back to Michael.

Michael Goldberg - Desjardins Securities, Analyst

Just to follow-up further on the acquisition type question. If there was an extraordinary opportunity that arose with another bank that might have similar attributes to Commerce in terms of retail strength, but it was outside the Eastern Sea Board footprint, but you -- would that be something that would be interested in.

Ed Clark - President & CEO, TDBFG

I don't think it exists. So I think this is pretty well unique, but there's no question, I think you're onto a point, but there's a few things that I think you have to worry about in doing an acquisition right now, for us, or three. Obviously the obvious one is asset quality. So when will you know when the downturn -- point, actually have a (inaudible).

So what I said to everyone is I'm more inclined to see the knife bounce off the floor and try to catch it before it hits the floor, but I'm not a hedge fund manager. I'm a franchise manager. So my job is I'd rather pay 10% more and know what I'm getting and to [steal a company]. I don't know -- If you want to invest, to me, you want to invest in a steady base range producer.

So I think that obviously frames our whole environment. But secondly, it is a -- your point is well taken, it's a complicated [merger], very important. Job number one is to button down. Clearly, if we buy something, [there's a] risk [you fail] that. So frankly, if something came up sooner rather than later, it would have to come up at a price that we could keep it apart for awhile, button down, [we then] roll it in and take those economics and probably not from our point of acquisition, because we wouldn't want to do anything to a sense (inaudible).

Then the third point that you're touching on is a factor for us. That this is a different. American banks don't look like us. American banks don't like TD Canada Trust. And I know how different these models are and everybody works inside them knows how different [they are]. People outside them, think they're pretty well the same, I thought Linda got it. Like try to imitate specific [pieces] of it.

How you build customer-centric organizations (inaudible) very hard. So obviously if an organization [goes more] in that direction, that would be more attractive to us than one that was less because it's a question of cultural dominance. Whether or not in fact, [you're building] an organization that forces it. We're not going to go to all of the trouble to, in a sense, build this model and then dismantle it by overwhelming with a culture that isn't customer-centric.

Tim Thompson - SVP Investor Relations, TDBFG

[Back --Darko]?

Darko Mihelic - CIBC World Markets, Analyst

Thank you. Ed, can you maybe remind us a little bit, I mean, you've got a great opportunity here with TD AMERITRADE. Could you remind sort of any restrictions with respect to purchasing the rest of -- with respect to purchasing the rest of AMERITRADE and whether, when you talk about acquisitions, I would have thought that that would have been top of mind?

Ed Clark - President & CEO, TDBFG

There's no restriction in a sense, could we today go and make a bid for the rest of AMERITRADE? The answer is yes. Is it economically attractive for us to do? Probably not, given the amount of capital that we have to [put up with a ratio] that we would have to pay. I don't think that would (inaudible) from my point of view, as you (inaudible).

We have, as you've seen, really a wonderful [relationship] with TD AMERITRADE clearly has benefited enormously by being able to, in a sense, rent our balance sheet for free and avoid all of the problems that other people did in their space, and to be able to sort of effortlessly access banking. But from our point of view as well, being able now to take the AMERITRADE brand into our wealth management offering is also a terrific opportunity.

So I think it's one of these situations that is very mutually advantageous and is working quite well. So [there isn't] a lot of incentive.

Tim Thompson - SVP Investor Relations, TDBFG

Any other questions? Michael?

Michael Goldberg - Desjardins Securities, Analyst

Just on the wealth management side, one of the things that was said is that the plan is to use the mutual funds within the TD Commerce platform as the vehicle for a lot of the wealth management, aside from -- I'm a little confused here. But I guess just then at the same time, there's the AMERITRADE connection, where on the asset gathering, AMERITRADE side, the plan is using [ETS] and one of the advantages there has been the -- that there isn't the risk of cannibalization. So is there a conflict between two the strategies?

Bharat Masrani - TD Bank Financial Group - President, CEO - TD Commerce Bank

I'll take that. Well maybe let's go to our Canadian model. Because I think that's very instructive [as how we do it]. There at TD Waterhouse is the largest [brokerage]. We also have a huge mutual fund business. We have a wealth management business that has driven up a huge base at TD Canada. How do we do this? If such a concept exists, you'd think it would have existed.

But when you look at how we serve our clients, from our retail network, [either] TD Waterhouse brokerage, or to our other wealth management businesses, through advisory channels, all depends on how that is organized within our stores and our various channels that we call triaging, which is our word, which is we make sure that our sales people are neutral to which client is referred to which channel.

What that means is we're going to right for what is good for the client. So in Canada, if somebody wants to go to TD Waterhouse, discount brokerage, that's where they get channeled. If they want to go to an advisory service, that's where they get channeled. And frankly, when you see the numbers Bill shared with you, Bill might want to comment on this, for every dollar that might go from a cannibalization perspective, the whole enterprise attracts far more.

So if you look at the gross number that comes into TD Bank Financial Group, that is a great deal for the shareholders, but more importantly from a customer experience perspective, he provides them with the offering they want to write to their [continuum].

So Bill did you want to comment further on that?

Bill Fulton - Wealth Management USA, TD Commerce Bank

I think a point I would add is you have two types of investors. Some investors want to do -- it themselves, and they'll use the TD AMERITRADE channel and use those tools because they feel very comfortable doing that. There are other customers who want advice. And those customers are going to come to one of our financial advisory people, they're going to get a wealth plan, they need some help in making selections.

And for our clients with more modest wealth, from either it be FSR channel in the branches from zero to \$50,000 or from \$50,000 to \$750,000, we found the clients feel comfortable with mutual funds, annuities, some life insurance is appropriate as the best choice.

If they want to do equities and they feel comfortable with that, at making those choices themselves, they'll go to TD AMERITRADE. If they want to be -- use equities and have some advice to do that, we will have, as I said in my presentation, selected investment advisors with systems in the regions.

Tim Thompson - SVP Investor Relations, TDBFG

One last question before I turn it over to Ed here for some final remarks.

Unidentified Audience Member

Ed, when you vended in Banknorth and took the ownership stake up from 51 to 100, I thought it would be easier to make some of the changes you wanted to make with a full ownership level. You answered that previous question from an economic or a capital perspective.

But if we look at it again as a franchise owner, would it be easier for you or would it facilitate your branding or your cross-sell strategy owning 100% of AMERITRADE versus 40? Or, is it something that's not too different at this level because of the differences in the business?

Ed Clark - President & CEO, TDBFG

I think the two are not parallel. I take the point of it, but I wouldn't say they're parallel in the sense that our core business is personal and commercial banking. And I've said in many cases, I believe firmly that branches, stores, don't matter. Originating that core banking is the center of all of our economic profit.

And owning the convenience and service space lets you do that better than anyone else. And that from that, you can anchor off a whole set of relationships if you own that customer base, but the cross-selling, as it turns out, is difficult to do from monolines to banks, but is not hard to do from banks to monoline.

So I think in terms of owning it and having a single brand experience and then figuring out how you could integrate owning 100% is easier than owning 50. Whether you have to own 100% of everything you want to hang off that channel, I think, is less compelling. But would it probably be easier? We wouldn't have to have as many Board meetings. Yes, it would be easier. But in a sense, given the highly focused nature of -- TD AMERITRADE offering, I think the amount of synergies that are being left of the table are minimal.

If I could just pick up one of the points in the sense of the question about are we in competition? I think one of the things that Canadian banks got over was that you have to self-cannibalize. And that if you go and try to build great banks and say, I've got to make sure that I never cannibalize myself or have an offering that gives the customer a better deal, then you won't grow a great franchise.

And so I think there will be a space that TD AMERITRADE occupies that in direct competition to the space that Bill Fulton's going to occupy. And TD AMERITRADE wants to build out the package product through online delivery capability that offers a unique opportunity for customers and I have no doubt that they'll get better and better, that John Bunch is going to use his branches to help people, hold their hands through all those things.

And so there will be circumstances where TD AMERITRADE is running directly up against TD Commerce.

I think that's good for the consumer and I think if we don't tolerate that, even if we owned 100% of it, I would be saying to the leader of TD AMERITRADE, go get them. Offer it in a way that works for you. If you try to run these things where you're too perfect, I don't think that you do right for the customer and in the end you won't do right for the business.

Tim Thompson - SVP Investor Relations, TDBFG

Ed, did you just want to offer some closing comments?

Ed Clark - President & CEO, TDBFG

Sure. All right. I'll just -- go ahead? All right? Anyway, I'm going to be quick because I -- you've been incredibly patient and I really do appreciate all the time that people have taken out of their busy schedules and the attention they have.

I mean, clearly I think we've demonstrated to you that we get it, that the WOW! factor isn't going to be snuffed out, and that we are going to own the convenience and service space in America. I do think, and this discussion later on, I think highlighted this, whenever you do mergers, the big dilemma that you have, having done one myself, is you're trying to do two things at the same time. You have to get an integration done.

On the other hand, you have to keep two engines going, producing the earnings results. And frankly, the second one is what will dominate the market's impressions of how well you're doing, even if you're doing a great job in integration if in fact if that's a cost of the earnings momentum, sales momentum in your existing businesses, the market will say this merger isn't working even if it was working because that's what the numbers they're going to see in the early days.

So we're very conscious of that and I'd say we're probably more conscious of it in this case because there's no question that if you're a buyer of the Commerce bank, you bought growth. He paid for a whole bunch of growth, so you really do want to make sure that that growth engine keeps on going while you're doing the merger.

That does produce a certain complexity. I'd say I think it's normal in any merger, and I think we've heightened that complexity because we are trying to do something that no one else has ever done, is create a truly North American brand, company, occupying a particular space and really taking our skills at leveraging the whole organization at the same time.

Because we believe, in the end, North America will consolidate, there's an opportunity for us to be one of the powerhouse financial companies in North America. I think we have a unique business model that no one can actually duplicate. But that does mean that we have to have -- we have a three-way integration for this. We're taking skills that exist in TD, skills that exist in TD Banknorth and skills that exist in TD Commerce, putting them all together and then [same] if you looked at the presentation today, you could see on display the different elements of each of these parts of the organization we're bringing to this.

So we're sensitive to that. I think the thing that I hope you saw in that, which gives me confidence is we do know what we're doing. Thought it out, very clear, every member of the team, that's what we're trying to accomplish in their role and trying to accomplish it.

So we are incredibly excited. We understand the economic environment that we're operating in. This is a team that's dedicated to making the merger work and delivering on the numbers. Not just the financial numbers, but the growth in the book of business numbers that we've promised the market. So thank you for your attention today, and this was a good experience for us. Thank you.

Tim Thompson - SVP Investor Relations, TDBFG

All right. Just to finish up then. Again, thank you for your attention, really appreciate it. If you have other questions going forward, as always, please contact anyone on the IR team and we'll get back to you as soon as we can.

As I mentioned at the beginning, we do value your feedback. If you'd please fill out the survey, we'd appreciate it greatly for events like this in the future. We do have today's presentations on a USB key, but to get one, you have to turn in [your survey]. So if you could do that, it would be great.

For those of us -- for those of you coming with us for our social event tonight, the bus will leave out front at about 5:15 or so. So a little earlier than we had planned, which is great. A little free time before we get going.

Just one thing, a word of thanks to everyone on the IR team, our corporate affairs group and everyone here at TD Commerce and TD Commerce University. It's a lot of work, but thank you very, very much and to all the presenters, thank you. You did a great job. And again, for everyone in the room, thanks for coming.

Operator

Ladies and gentlemen, this concludes the conference call for today, thank you for participating. Please disconnect your lines.