

2023 INVESTOR DAY CONFERENCE CALL

JUNE 8, 2023

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QUESTION AND ANSWER

Michael Rhodes – TD – Group Head, Canadian Personal Banking

So I've spoken for a bit, so I'm going to ask some of my leadership team now to come and help me carry the burden. And before I do that, I'm also going to have a glass of water because I've been speaking for a while. And so to welcome some of my colleagues. We'll start by -- these are the folks that are actually driving the business and driving the growth, and so going to make all these things happen with us and over 20,000 people in the Canadian Personal Bank.

And Sona, we'll start with you, Sona Mehta. Sona runs our Everyday Banking Savings and Investing product. Sona had been with the bank for 18 years. You've been the Canadian Personal Bank, the insurance business, technology, credit risk, a little bit of everything. So Sona, please welcome you here and come up the stage with me.

And then Meg McKee. Here we go, Sona. And so Meg McKee. Where's Meg? I know you're in here somewhere. Here we go. Meg, so Meg has been with the bank for the shorter period of time. You've been here for just over a year after close to 20 years at American Express. Meg runs our Credit Card business, our Loyalty Programs and our unsecured payment business. And so Meg, welcome you to stage as well.

And Frank Psoras. Frank, you're the one making all the great things happen in RESL. And so Frank's been with the bank for many, many years. And you've had a number of roles, including -- I first met you in the merchant acquiring business and then in Credit Card and Everyday Banking. But before TD, you also were at American Express and then Moneris. And so Frank, come to stage, please. And then we can grab some seats.

So this is the fireside chat. I get to ask the questions and other people get to answer.

Meg McKee – TD – Senior Vice President Canadian Card Payments, Loyalty & Personal Lending

You can rest a little bit.

Michael Rhodes – TD – Group Head, Canadian Personal Banking

I guess. So I'm looking forward to this. So Sona, a lot of talk about NEW to Canada.

Sona Mehta – TD – Senior Vice President, Money In Solutions

I noticed that.

Michael Rhodes – TD – Group Head, Canadian Personal Banking

Yes, you did notice that. So I guess everyone will take away in your notes, New to Canada is important. It's very important. So how are we going to go to -- how are we going to do this?

Sona Mehta – TD – Senior Vice President, Money In Solutions

Yes, absolutely. I think it really -- as you said, it's a key segment. It's really driving the lion's share of the growth. And so to be successful, we have to understand the customer's mindset.

So two things that I would share that we've picked up. First is there's a certain confusion and complexity as a newcomer orients to the Canadian banking system. What we find, newcomers have a very high financial acumen and are very savvy about the financial systems in their home countries, but there are nuances with the Canadian banking system.

For instance, we have chequing and savings accounts. We have a myriad of very strong, but a large number of registered savings plans, all with their own acronyms. And so -- and that's just the deposit side of the business. Last month, I had the opportunity to sit with a number of customers in a focus group, and we run New to Canada as a segment across Canadian Personal Bank. Meg and I worked very closely on the credit policies.

And so one of the customers said to me, and then many subsequently jumped in, credit scores, they're like a mystery. And so there are a lot of questions that newcomers have. I feel that as bankers, we can and we should demystify these topics. The relationship you mentioned with Canada Visa is allowing us to do that. So we speak with a TD voice and provide objectivity and clarity to these questions. And in that process, we have the opportunity to amplify brand awareness amongst newcomers. So that's one.

The second one I'll touch on is that language matters, and it doesn't matter a bit. It matters a lot. Now we have 1 in 4 Canadians that actually have a mother tongue other than English or French. And an interesting insight we learned is that even amongst newcomers that speak English or French quite proficiently, they have a preference often to revert to their mother tongue when they're speaking about financial matters. And what they tell me is that the nuances matter. They want to have the confidence that they haven't missed anything. And so we've taken that to heart.

Recently, we launched a feature where as you're booking an appointment online, you have the ability to preselect what language you'd like to speak with us in. And then that enables us to match on the back end so that you have the right adviser, the right banker in front of you. So I think it's something that we take great pride in. I would say TD is a very -- we've always been a representative of the communities in which we operate, and we're highly attuned to their needs. So those are a couple of the ways we go to market.

Michael Rhodes – TD – Group Head, Canadian Personal Banking

No, it's good. And it's in the language is why I visit the retail network. I see it all the time. And just so proud of the colleagues we have and the way they represent our communities. And -- but Sona, you can maybe double-click on this a bit more. It's like how we go to market with all of this.

Sona Mehta – TD – Senior Vice President, Money In Solutions

So we've organized our team across CPB so that it's very segment-wide. So it's really a horizontal structure as opposed to by product. And as we've understood the segment, what we've understood is that even within the segment, it's not one size fits all. There's unique subsegments within New to Canada. And so that's why we focus, for instance, on international students. So as opposed to just one generic offering, we have an international specific student package. It has the basics of what every student needs.

But then we go beyond and include things that are specific to international students, like 12 months of free money movement via our TD, global transfer platform. And then on top of it, we tap into our best-in-class partnership. So that, Meg and team are building. So with Amazon, we have a gift card. Now they're settling in a new country. There's lots of things that one needs to do when you do that. And since we launched that last summer, we've seen incredible results. So we're very pleased with that approach.

And then the second thing that we've done is we've looked at what influences a newcomer to choose where they bank. And what we found is even more so than the general population, word-of-mouth is highly prevalent in this particular market. And so family members, friends, community social networks. This is how a newcomer chooses where to bank, and it actually makes a lot of sense. You don't not necessarily know the brands. And so what we focused on is each of our interactions with our existing customers, that's where we need to double down. Those need to be welcoming. Each one is more terrific than the last, and that's what will give us our positive flywheel of acquisition.

Michael Rhodes – TD – Group Head, Canadian Personal Banking

What I love about this is it's playing on our strengths.

Sona Mehta – TD – Senior Vice President, Money In Solutions

Absolutely.

Michael Rhodes – TD – Group Head, Canadian Personal Banking

That's great. And so -- well, thanks. Then maybe I shift to you, Meg. And so I know New to Canada plays a part in your plans, but I put the ambitions out there. And one of the ways to get there is to lift new account acquisition by 20% over our historic rates. So how are we going to do this?

Meg McKee – TD – Senior Vice President Canadian Card Payments, Loyalty & Personal Lending

We're going to do that. So hello, everybody. So I'd probably start by talking about our products. So I'm very bullish on our product line strategy and our value propositions. And I really feel like we have a product for every Canadian consumer preference, which I think is really important. So we have our Amazon co-brand, low rate, cash back. We have our MBNA portfolio and our business cards. And then we have the 2 portfolios that you spoke more specifically about during your remarks.

So the first being our proprietary portfolio, which, as you said, is performing very, very well since we refreshed it late last year. And then the second is our Aeroplan portfolio, which we also relaunched when Aeroplan relaunched their program. And since this time this year, we're bringing on nearly double the number of accounts that we were bringing on this time last year, which is just an incredible amount of momentum. And we see that kind of continuing for the years to come.

So from a products we have on the shelf perspective, I feel really, really good. And then when I think about segment strategies, we're focusing on a couple of areas. So one, of course, is New to Canada. As Sona mentioned, we're working very, very closely together to make sure that we can extend credit very early in someone's relationship, either as a new Canadian or just anybody that's new to TD.

But I actually think that the largest single growth opportunity that we have in the cards business might be with our existing banking customers. So that's getting more credit cards into the hands of people who already have a relationship with TD but don't carry a card with us. And that's been a real focus of ours this year, leveraging some of the investments that we're making in bankers and data and capability. And so already this year, we've seen a 50-basis-point increase in our penetration rate of our existing banking customers, which, again, is pretty incredible momentum that we see continuing. So I think a combination of our product line and our very focused segment strategy, I'm feeling really bullish about our ability to achieve our aspiration and origination share.

Michael Rhodes – TD – Group Head, Canadian Personal Banking

That's great. And then the recent numbers certainly do prove that out. So thanks for that. So Frank, on the RESL side, I actually laid out a bit of the how in terms of how we're going to get there, but there's also kind of the housing market. A lot of folks have questions in the housing market.

Frank Psoras – TD – Senior Vice President RESL & Specialized Sales Forces

So a bit of a popular topic. So I'd just say, let's be very real. I'm not going to say something new here in terms of the consequences of Bank of Canada rate increases. The reality is that did drive a slowdown in the market, and we did see that kind of over this 18-month period. However, as rates started to stabilize, and if you actually look at industry stats, the market picked up again, both in price but also in unit sales. And so we started to see that lift.

And as you mentioned earlier, Michael, the Bank of Canada yesterday decided to lift rates by 25 basis points. A little unexpectedly, let's just be honest about that, maybe a little sooner than some people would have thought. But it's really to kind of tame inflationary pressures, but ultimately also to kind of slow down the economy a bit.

Now there was a specific call out to housing here because, obviously, they were starting to see some of the pickup as well, and especially in key markets like GVA and GTA. And if you actually look back when this whole thing started back 18 months ago, there was a lot of fear in the market that at the end of the day, with the pace and size of these increases coming from the Bank of Canada, that would create a lot of chaos in the economy. That's actually obviously not proven to be true, both in the economy as well as in the housing market.

And so if we think about the short term, we think about the short term and talking TD Economics, you can't really kind of predict the future here. There's a bit of a lot of -- you'd be very speculative. But we do

think that in July of this year that the Bank of Canada, in order to continue to tame inflation and also slow down the economy, will lift rates by about 25 basis points and trying to manage things appropriately and the soft landing.

Now if we look at the medium term, there's a couple of factors that we take into consideration as we think about our outlook. One is population growth. Population continues to grow here in Canada, and that's going to stoke demand. The second thing is we do expect rates to eventually stabilize, and so that will create a market that's a little bit more stable, for lack of a better word. And then third, of course, is that we still have a lag in housing supply. And without the supply and with continued population growth and a rate environment that is going to be much more stable, you're probably going to see price appreciation and, ultimately, see some growth.

Michael Rhodes – TD – Group Head, Canadian Personal Banking

It's ironic. It feels like it's easier to predict the medium term than the near term because the supply/demand characteristics will play out. I took ECON 101. I think you did as well. So we'll probably see that play out. So that's good.

So Sona, maybe, back to you on another kind of macro question, if you will. And I asked Frank about the housing market and kind of inflation and kind of customers' chequing accounts. It's something that people are interested in. You have visibly into flow of funds. And so what are we seeing? How are customers dealing with kind of higher costs?

Sona Mehta – TD – Senior Vice President, Money In Solutions

Yes, absolutely. And I know, Michael, you already addressed kind of the migration we've seen in the deposit book. So as I look then on the other side, which is the inflows, payroll and then outflows like bills and expenditures, this year is, I would say, markedly different than prior years. In particular, last year as inflation really took off and post-pandemic travel and spending kicked in, very high rates of growth in bills and debit spend as an example, and payroll wasn't quite keeping up at that pace.

This year, what we've seen is consumers really leaning in, I think, responding to the uncertainty and to the inflation. And so in Q1, what we noticed is that the pace of bills as well as debit spend was up roughly about 3%. And then the most recent quarter in Q2, that nudged up ever so slightly to roughly in the 4% range. But on the opposite side, payroll was making some healthy gains. So in the first half of this year, we've seen on average payroll, this is measured through direct deposits and government support, that was actually up 6%. And so while small, what we've seen is a positive gap restored. So you have payroll growing faster than typical bills and expenditures, and I think that's important. That wasn't the case last year.

Now having said that, this is a moment in time. We know, as Frank talked about, I mean there are higher debt servicing costs on the horizon, which will pinch savings rates. So this may evolve further, but what we've seen in the first half of the year is positive.

Michael Rhodes – TD – Group Head, Canadian Personal Banking

That's good to see. Absolutely. Maybe shifting gears one more time. Meg, for you. I talked a lot about partnerships. And so a lot of leading brands are truly a partner with TD. And so why?

Meg McKee – TD – Senior Vice President Canadian Card Payments, Loyalty & Personal Lending

Why is that?

Michael Rhodes – TD – Group Head, Canadian Personal Banking

Yes.

Meg McKee – TD – Senior Vice President Canadian Card Payments, Loyalty & Personal Lending

So I think, I mean a lot of partners are choosing us largely for the same reasons that our customers are choosing us. We've got a great brand, a great distribution retail footprint, great data capabilities, legendary customer experience. And then the easy answer is really just our scale and relevance. We've got a very large customer base. We can bring increased sales, new customers, new channels, new segments to our partners. And so I think that's sort of the easy answer.

But I think it's more than that. I actually think it's our approach to partnerships, which is winning us new partners and then helping us build out this large partner roster that's sustainable over time. And that's, again, the approach that we take, which we like to refer to as sort of a win-win-win. So we make sure that value and benefit is generated for each stakeholder in the ecosystem.

So certainly for our customers, for ourselves and importantly, for our partners, making sure that they're driving a lot of benefit for the relationship that they have with us. And one quick example is our new sort of linked loyalty partnership model, which we're doing with a couple of partners now, where we're actually driving new member sign-ups and engagement with loyalty programs that the partner may be running. So that's something different that we're doing that's driving value for a lot of our partners. So I think that approach is what's helping us build out our roster, which is a really important part of our loyalty strategy going forward.

Michael Rhodes – TD – Group Head, Canadian Personal Banking

I like this win-win-win because when we hit that, the programs become very durable and sustainable. So I talked about a lot of things that we've done. Anything coming up of note?

Meg McKee – TD – Senior Vice President Canadian Card Payments, Loyalty & Personal Lending

Yes. So actually, so exciting...

Michael Rhodes – TD – Group Head, Canadian Personal Banking

I set you up for that one.

Meg McKee – TD – Senior Vice President Canadian Card Payments, Loyalty & Personal Lending

Exciting news. Yes. So I don't know if you've noticed, if you can even see, but the roof of the Blue Jay stadium is actually green today, and that's in tribute to the relationship and long-standing relationship that we have with the Toronto Blue Jays. But what we'll be doing is actually bringing some real cardholder benefits to bear later this year. So our cardholders will have easier entry into Blue Jays' games via premium TV cardholder entrances as well as some in-stadium perks as part of an expanded sponsorship program, which I think is great. This is real activation of a sponsorship and some meaningful value for our cardholders. So much more to come on that, but really exciting.

Michael Rhodes – TD – Group Head, Canadian Personal Banking

I am looking forward to my preferred access. So that's great. And then one more question, I'm going to do a rapid fire, a couple questions. But Frank, for the one more. We spoke a lot about Next Evolution of Work. And so maybe you can just take a minute and tell us like what is this? Maybe more importantly, tell us about the outcomes. I mean what are we getting for this?

Frank Psoras – TD – Senior Vice President RESL & Specialized Sales Forces

Yes, it's a great question, Michael, and I'm sure on the mind of others as we've talked about Next Evolution of Work. But at its core, what Next Evolution of Work is, is cross-functional teams of business and technology coming together to solve customer problems. And really, it's creating organizational agility because we actually go through much more simplified and streamlined processes to actually achieve these things.

And so within our Real Estate Secured Lending business, at the end of the day, what we have done is we have stood up something called our Homeowners' Journey. And our Homeowners' Journey is composed of all these cross-functional teams, but they're focused on the end-to-end customer experience. And so what they actually do is think about everything from the home purchase experience and getting that first mortgage, all the way to like renewing that mortgage and ultimately to the discharge experience when you finally have paid off that mortgage, and the team's focus on solving customer opportunities in each of those steps of the customer experience.

Michael Rhodes – TD – Group Head, Canadian Personal Banking

And give me one example, give an example of an outcome.

Frank Psoras – TD – Senior Vice President RESL & Specialized Sales Forces

So one of the things that we're really anchoring from a customer experience perspective is focus on what are the customer issues. And one of the things that we've actually identified in the mortgage application process is the need for speed. And so when we look at that need for speed, the customer is looking to get things done quick. And our teams focused on this particular part of the process in the Homeowners' Journey, this cross-functional group is really anchored in on identifying opportunities to improve that.

So in this case, one of those things was underwriter speed. And so how do we get more applications through our underwriters in a faster way? Now to do that, we actually want to introduce a new underwriting platform. In the past, we probably would have had a project that would have taken a couple of years, where we spent a lot of money and ultimately waited to see that outcome.

With the Next Evolution of Work, what we've done is actually broken this up into smaller releases that allow us to see the benefits sooner and get to customer outcomes faster. So using this underwriting example, what we've done is we've actually deployed a portion of our underwriter workbench, that's the name of the product. And what we've done in that particular instance is we've actually deployed it on full applications, and we're already seeing a 25% improvement in productivity from our underwriters.

By seeing that productivity improvement, there is 2 things. One, we're realizing the benefits sooner. But second, we're actually getting the benefit of learning through the model. So if we've deployed something smaller, we can understand where we might have things that we can do to actually improve the experience, whether for the colleague or for the customer, and ultimately bring it to life.

So at the end of the day, if you look at the Next Evolution of Work, and we think about it from our broader goal of trying to create speed for customers in this particular part of the application process, what we've actually seen is we've reduced customer cycle time 12% year-over-year, and we have plans to actually continually improve that. So ultimately, with Next Evolution of Work, we make it a lot easier for our colleagues to actually get things done. We actually drive to customer outcomes way faster, and hence, we see the business benefit sooner.

Michael Rhodes – TD – Group Head, Canadian Personal Banking

I love seeing the business benefits. And again, the business benefits are delivered in year. This isn't something like multiyear-type thing, which...

Frank Psoras – TD – Senior Vice President RESL & Specialized Sales Forces

No. we are seeing it pace by pace by pace.

Michael Rhodes – TD – Group Head, Canadian Personal Banking

Love it. Okay. Last question, rapid fire here. A lot of conversation about customer experience. So tell me what you're doing in your group to bring this to life.

Frank Psoras – TD – Senior Vice President RESL & Specialized Sales Forces

Yes, we're very much anchored on the right advice in the right moments. Like the home buying experience is one of the most stressful experiences for any customer. It's the biggest investment they're going to make. So if you think about kind of taking that statement, right advice in the right moments and kind of portioning into 2 pieces.

The right advice. What we're really focused on is what you talked about a little bit, Michael, driving more specialization, making sure that our advisers are in the best spot to provide the best advice to our customers through specialization.

The second part of that comment is the right moment, and so that right moment can be quickly responding to a customer to get them in touch with an adviser when they need it or leveraging our data to actually help identify when that customer may be in that moment. And so right advice in the right moment is really where we're anchoring our focus.

Michael Rhodes – TD – Group Head, Canadian Personal Banking

I love it. So specialization and advice is one of the keys. Meg?

Meg McKee – TD – Senior Vice President Canadian Card Payments, Loyalty & Personal Lending

Yes. I think truly operating with customer centricity. So as part of our transition to Next Evolution of Work, one of the processes we've run is an end-to-end diagnostic, looking at literally every single customer interaction that we have and looking at areas where we have opportunities to better delight our customers. And then what we've done is in those findings, we've actually reprioritized all of the work that we're doing to prioritize those things that will have the biggest customer impact.

And I think my colleagues would agree with me that what we're finding is often these real customer experience improvements that we're making also have a productivity and efficiency improvement as well as often a colleague experience improvement. So things that we're doing with a focus on the customer experience are actually having a benefit for the broader organization.

Michael Rhodes – TD – Group Head, Canadian Personal Banking

So I love that. Customer, colleague and the P&L experiment expense line. It's also win-win-win.

Meg McKee – TD – Senior Vice President Canadian Card Payments, Loyalty & Personal Lending

Another win-win-win.

Michael Rhodes – TD – Group Head, Canadian Personal Banking

That's good. So Sona, yourself?

Sona Mehta – TD – Senior Vice President, Money In Solutions

Our customers are so digitally active. 90% of their transactions are happening online. That's both mobile, and then it bleeds into the digital -- the omnichannel experience, I should say. So we're taking a look at some of those moments that matter and in 2 categories. So we have some of those high stress moments. So as a customer, for instance, you feel like you've been the victim of fraud.

In the past, you would pick up the phone, you would get to the right number, but it may take you a few steps. Today, what you can do is open up your TD Mobile app and directly from within the mobile app through Omnidial, get connected to someone in the fraud loss prevention team. So we get you triaged as quickly as possible in that moment of stress.

And so we've taken a look at these moments of high anxiety and stress and also the high-frequency moments that are very simple and routine, for example, logging on. And we have a whole backlog and road map to say, how do we make all of those moments, high stress, high-frequency moments, better? And we just partner really closely with our mobile and tech platforms. It's the best example of business and tech coming together, and we do really good work together.

Michael Rhodes – TD – Group Head, Canadian Personal Banking

No, I know the work is great. In fact, just today, it was announced that TD won for J.D. Power customer experience on the mobile app. Now to be fair, it was a tied award, but we were there in the #1 position. Thing I feel really good about is the trajectory we have, the plans we have, I feel really good about where we're going. That's awesome. So thank you all. I very much appreciate it. Thank you.

So I will wrap it up quickly, I promise. So I just want to end where I started. My thoughts upfront were pretty simple. We have the leading franchise in Canada unambiguously. So I hope you heard that. We have momentum, and our momentum is grounded in very solid and focused execution, and we have tremendous opportunities for growth. Those were the 3 opportunities. All of this is supported by the best bankers in the marketplace and the best brand you can have. And because of all of this, we will deliver upon our ambitions, and we will create shareholder value. So thank you so much for joining us today. I know Barb, you're coming up, and then we're going to have a Q&A session. So I'm looking forward to hearing some more of your thoughts and questions. Thank you.