TD BANK GROUP
Q3 2011 EARNINGS CONFERENCE CALL
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PRESENTATION

Rudy Sankovic *- TD Bank Group - SVP, Investor Relations*

Good afternoon, and welcome to the TD Bank Group's Third Quarter 2011 Investor Presentation. My name is Rudy Sankovic, and I'm the Head of Investor Relations at the Bank.

We'll begin today's presentation with strategic remarks from Ed Clark, the Bank's CEO. Following Ed will be Colleen Johnston, the Bank's CFO, to present our third quarter operating results. Mark Chauvin, Chief Risk Officer, will then offer comments on credit quality. We'll then entertain questions from those present and from prequalified analysts and investors on the phone. We'd like to keep the call to no more than one hour. Also present today to answer your questions are Bob Dorrance, Group Head, Wholesale Banking, Tim Hockey, Group Head, Canadian Banking and Auto Finance, Bharat Masrani, Group Head, US P&C Banking, and Mike Pedersen, Group Head, Wealth Management, Insurance and Corporate Shared Services.

Please turn to slide two. At this time, I'd like to caution our listeners that this presentation contains forward-looking statements and that there are risks that actual results could differ materially from what is discussed. Any forward-looking statements contained in this presentation represent the views of management and are presented for the purposes of assisting the Bank's shareholders and analysts in understanding the Bank's financial position, objectives and priorities and anticipated financial performance and may not appropriate for other purposes. Certain material factors or assumptions were applied in making these forward-looking statements. For additional information on these factors and assumptions, please see our Q3 2011 MD&A and 2010 Annual Report, available on TD.com.

With that, let me turn the presentation over to Ed Clark. Ed?

Ed Clark *- TD Bank Group - Group President & CEO*

Thank you, Rudy. I think I actually got a promotion. Usually, you say that I'm going to provide some comments, but this time, I got strategic comments, so this is good. So, thank you, and thank you all for joining us this afternoon.

Colleen, as usual, is going to discuss our third quarter results in more detail, but I'm going to start by giving you my thoughts both on the quarter and what we see for the balance of the year and our future outlook. It was obviously an excellent quarter for TD. In fact, it was the second best quarter on record. All of our retail businesses again delivered very strong earnings growth, and total adjusted retail earnings hit a record, in fact, a record of close to $1.5 billion. Our personal commercial banking operations in Canada and in the United States each turned in a record quarter, which again showcased TD's ability to grow earnings despite the challenging economic environments. Our wealth business also performed well while our wholesale banking results were impacted by volatile markets and a debt crisis affecting Europe and the United States.

As you've probably seen today, we also announced a 2 cent dividend increase for our common shareholders. The decision to raise the dividend speaks to the Board's confidence in TD's ability to deliver sustainable, long term earnings growth, even in a tough operating environment like the one we're currently facing. With the first three quarters of 2011 behind us, we're confident that TD is on track to deliver another record year, thanks to our proven business model and our premium earnings mix. I'll speak about 2012 in a moment, but let me first spend a few moments on each of our businesses.

TD Canada Trust had a record breaking quarter, growing earnings 13 percent from the same period last year thanks to solid growth business--in business banking volumes and a resilient performance in real estate secured lending. And as expected, personal banking volumes have slowed. But, lower loan loss

provisions also helped our results, and the operating leverage was positive over last year, thanks in part to a continued focus on expense management.
Managing expense growth is critical. But, we've also said consistently that we're committed to investing in our retail franchise. These strategic investments will serve to further strengthen our business and enable us to continue to exceed our customer expectations.

Indeed, our commitment to delivering legendary customer service has been absolutely crucial to our success. This commitment was also once again recognized this quarter with TD Canada Trust named the top bank in customer satisfaction by JD Power and Associates for the sixth year in a row. We remain the only Big Five Canadian Bank ever to win this award. Just two days ago, we won the Synovate Award for Excellence in Customer Service for the seventh year in a row.

Now, TD Bank, America's most convenient bank, also delivered a record quarter with adjusted U.S. earnings growing 29 percent year-over-year. We saw strong growth in deposit volumes and in commercial and residential mortgage lending. Our acquisitions are also performing well, and credit quality has improved. We now have increased clarity around the revenue impact of the Durbin Amendment, and it will be significant at approximately $50 to $60 million pretax per quarter. It will likely take us two years to recover most of the cost of this new rule through repricing of services and other initiatives. Now, this might sound daunting, and in fact, it is daunting. And it will likely impact the pact of earnings growth. But, it's a challenge we've actually faced before. If you look back to last year, new overdraft regulations were set to impact our business by a somewhat similar amount. We not only mitigated a substantial portion of that, but we also posted record adjusted earnings in the process by growing our volumes. Our job is to respond to challenges like these.

Wealth management earnings grew 26 percent year-over-year, excluding the contribution from TD Ameritrade. We saw heavy trading volumes while fee based and interest income also held up well. And while market volatility makes it tough to predict the short term performance, it is clear that this business will deliver a very strong year in 2011.

Weak training related revenue caused our wholesale results to underperform our expectations. Global market conditions were negatively impacted by weakening economic growth, sovereign debt issues in Europe and the US debt ceiling negotiations at the quarter-end. This confluence produced a less than stellar trading quarter, particularly in fixed income where we have a relatively greater exposure as a function of our business mix. We also have less corporate lending to anchor us during choppy markets. Short term market trends remain challenging. We continue to be focused on growing strategically competitive franchise businesses and are confident that we can earn 15 to 20 percent normalized ROE while remaining within the risk appetite of TD Bank.

Now, just a couple of weeks ago, you would have seen us announce an agreement to purchase MBNA Canada's credit card portfolio. We've consistently said that we will seize good opportunities to make strategic sense, fit within our risk profile and are financially attractive. We're excited by this acquisition, which will allow us to offer both Visa and MasterCard to our customers and position us as one of the country's top credit card issuers. We expect to complete it in the first quarter of fiscal 2012, subject to regulatory approval and the satisfaction of customary closing conditions.

In terms of outlook, we remain confident that 2011 will be a record year for TD. But, what about 2012? You'll have heard from all the banks that they are concerned over the economic environment. Europe clearly still has a long way to go to resolve its debt issues, and the outlook for the United States in terms of economic growth has definitely become more bearish. In fact, rates are at an all time low, and this is a significant factor to our profitability over the medium term. Capital markets, as I said, are not producing many revenue opportunities in the areas where we trade and high market volatility risk creating investor fatigue in our brokerage businesses.

So, what is hard to predict is the duration of the outlook. We are in the unusual position where political actions or inactions have the ability to change the environment and affect both the duration and severity of these challenges. I've been saying for some time that growth was slowing, interest rates were lower and that extraordinary trading returns were disappearing. Still, year-to-date, adjusted earnings growth for us is 16 percent over last year's levels, almost twice the midpoint of our medium term targeted growth rates.

So, you have to find a balance to talking about the future. Yes, there appear to be some pretty strong headwinds, especially in the United States where the Durbin Amendment effectively takes away one year's organic growth in earnings. At the same time, our whole management team is focused on what we can do to mitigate these headwinds.

So, what are we going to do? Well, first, we're going to manage our expenses very closely in 2012 as we have in 2011, and we're going to slow down the rate of expense growth from the 2011 levels. Now, that doesn't mean we're going to stop investing - in fact, quite the opposite. Our expense base already includes a healthy level of project spend, which will continue into next year. Our competitive edge has always been our ability to invest in good times and bad and to not overreact to the headwinds we face. Having said that, our job is to deliver a positive operating leverage through smart expense management.

Secondly, we'll find ways to earn through Durbin by repricing and introducing new products and working even harder to foster growth. Even with lower interest rates and a partial slowdown in commercial lending, we expect some positive growth from TD Bank, America's most convenient bank, in earnings. In fact, we remain committed to our U.S. $1.6 billion earnings target for 2013. While we didn't anticipate the significant negative impact that Durbin would have, we also didn't factor in the Chrysler acquisition, so net/net, we're comfortable with the $1.6 billion target.

Third, as I said, we see some rotation in the sources of earnings growth. The MBNA acquisition is expected to provide an uptick in earnings next year. Our insurance and business banking business continue to have upside. And unless equity markets come off sharply, we believe our Canadian wealth business has strong growth prospects.

Finally, we have that amazing engine of growth, our Canadian personal banking business. We expect personal banking volume growth in the mid single digits and revenue growth in a similar range. Our domestic bank is an incredible growth story, and we expect solid growth next year despite the low rate interest environment in Canada.

On the capital front, we believe that by mid-2012, we'll have comfortably exceeded the 7 percent Basel III requirements on a fully phased in basis using conservative assumptions on OSFI rulings. Our recent acquisitions, including Chrysler Financial and the agreement to purchase MBNA's credit card portfolio, also speak to our confidence in capital. In the case of MBNA Canada, we expect to issue common shares for prudent capital management purposes even though our forecasts clearly say we don't need to do so.

In terms of dividends, the increase we announced today brings us more in line with our projected payout ratios. Further increases, as in the past, will be linked to our Board's outlook on long term sustainable earnings growth rather than on capital levels.

Now, let me turn the call over to Colleen. Thank you.

Colleen Johnston *- TD Bank Group - CFO & Group Head, Finance*

Thanks, Ed, and good afternoon.

Let's go to the highlights. Total bank adjusted net income for the quarter was $1.58 billion, up 21 percent from last year and 9 percent sequentially. Adjusted diluted EPS for the quarter was $1.72, up 20 percent over last year and 8 percent over last quarter. This was despite a negative EPS impact of 3 cents due to a stronger Canadian dollar.

These strong results were driven by continued momentum in both our Canadian and U.S. retail businesses. These businesses delivered yet another record quarter with total retail adjusted earnings of $1.5 billion, up 14 percent from last year, representing 93 percent of total bank earnings.

Results in our wholesale bank were weak, given the difficult market and trading environment. Net income of 108 million was down 40 percent from last year and from last quarter.

Corporate segment adjusted loss was 24 million in the quarter. The loss declined by 158 million compared to last year.

We continue to have a strong capital position in the quarter. Tier one capital ratio of 12.9 percent was up 20 basis points from last quarter, mainly due to strong organic capital generation.

Overall, these were very strong results, driven by our retail business, despite a challenging environment for wholesale banking.

Please turn to slide five. TD's reported net income was 1.45 billion or $1.58 per share. The difference between reported and adjusted results was due to five items of note, all of which you've seen before.

Please turn to slide six. The Canadian personal and commercial bank had an excellent quarter. TD Canada Trust delivered new records in earnings, efficiency, returns and customer satisfaction.

Net income was 954 million, up 13 percent from last year and last quarter. Excluding the impact of segment transfers, net income would have been up 16 percent compared to last year. Both the business bank and our insurance businesses delivered very strong results this quarter.

Revenue was up 5 percent versus last year and 7 percent over last quarter, but had fewer days. Excluding the impact of segment transfers, revenue was up 7 percent over last year. The year-over-year increase was driven by solid volume growth in business deposits, business lending, real estate secured lending and indirect lending. This was partially offset by a lower margin on average earning assets.

Overall, average lending volumes were up 8 percent, driven by real estate secured lending, which grew 8 percent, and business lending increased by 13 percent. Average deposit volumes were up 5 percent with core personal deposits increasing by 10 percent while business banking deposits continued to grow at 11 percent.

We are continuing to see good growth in volumes on both sides of the balance sheet. However, growth is moderating as expected. Excluding the impact of segment transfers, the margin was down 10 basis points compared to last year, mainly due to increased price at competition and a change in the portfolio mix. On a positive note, our margins remained stable versus last quarter, down just one basis point.

We saw continued momentum in our insurance business, which had another strong quarter with revenues benefiting from better claims performance.

Provision for credit losses of 204 million was down 32 million or 14 percent over the prior year due to lower organic PCL driven by improved credit quality, increased client recovery and segment transfers. Excluding the impact of segment transfers, expenses were up 4 percent compared to last year, largely due to higher employee compensation cost.

Operating leverage was 1.7 percent this quarter or 3.1 percent excluding segment transfers. We saw better than expected revenue growth and lower expenses due to timing of certain project related expenses and good expense management. We do expect a large increase in expenses next quarter in the range of the Q4 increases seen in recent years reflecting seasonal factors and investments in strategic initiatives to support future growth.

Despite higher fourth quarter expenses, we expect that year-over-year operating leverage will remain positive in the fourth quarter and on a full year basis. Overall, this was an excellent performance for TD Canada Trust, which is poised to deliver another record year in 2011.

As we head into 2012, we expect total volume growth in the 5 to 8 percent range and some continued margin pressure. We are working to maintain operating leverage while continuing to invest prudently for future growth.

Please turn to slide seven.

Global wealth management, which excludes TD Ameritrade, delivered net income of 147 million, up 26 percent from last year but down 2 percent sequentially. This strong performance was driven mainly by higher client assets.

Revenue of 689 million was up 73 million or 12 percent from the prior year, primarily due to asset growth, which drove higher fee based revenues in the advice base and asset management businesses. The increase was also due to higher client margin loans and deposit balances combined with increased net interest margin, which resulted in higher net interest income.

Expenses of 485 million increased 9 percent from last year, mainly due to higher variable compensation and higher trailer fees, higher staffing levels and investments in future growth.

TD Ameritrade contributed 48 million to TD this quarter, down 23 percent from last year and 16 percent sequentially, mainly due to lower trading volumes.

This was a very good quarter for global wealth. While the volatility in equity markets makes it difficult to predict short term performance with any level of certainty, we're confident we're on track to deliver a very strong year in wealth management.

Please turn to slide eight.

Our personal and commercial banking business delivered a new record in adjusted net income of U.S. 357 million for the quarter, up 29 percent from last year and up 8 percent from last quarter's record. The increase was primarily due to strong organic growth, improve asset quality and acquisitions including the first full quarter of Chrysler Financial.

Excluding the impact of recent acquisitions and segment transfers, revenue showed solid growth of 6 percent compared to last year, mainly due to strong volume growth. This is despite the impact of Reg E, which took roughly 3 percent off top line growth this quarter.

Fee income was particularly strong this quarter due to seasonality, a full quarter of Chrysler and a favorable adjustment.

Organic growth was strong. The core loan portfolio increased by 12 percent with residential mortgages up 39 percent and commercial loans up 9 percent compared to last year.

Core deposits excluding the impact of acquisitions, government deposits of TD Ameritrade were up 10 percent with personal deposits up 11 percent and commercial up 13.

TD Ameritrade's sweep deposits grew 17 percent compared to last year and 5 percent sequentially. Compared to last quarter, margin on average earning assets decreased by 10 basis points to 358, mainly due to tighter deposit spreads and acquisition accounting.

Total PCL was up 48 million or 38 percent compared to last year. The increase was due entirely to Chrysler provisions and the segment transfer. Otherwise, PCL was flat, which reflected improved underlying PCL offset by acquired loan PCL in the quarter.

Excluding the impact of recent acquisitions and segment transfers, expenses grew 46 million or 7 percent, largely due to higher employee cost, new stores and higher marketing spend, partially offset by lower FDIC premiums.

We are now in a position to update you on the Durbin Amendment. We expect that the implementation of this new rule will negatively impact revenues by U.S. 50 to 60 million per quarter in 2012 with a one month impact in our fourth quarter. We expect that we'll be able to recover this lost revenue in the next two years, however, not specifically in the debit product. Overall, it was a very strong quarter for the US personal and commercial bank.

Please turn to slide nine.

Overall results for our wholesale segment were weak this quarter. Over the course of the quarter, markets were stressed due to the European debt crisis as well as weaker than expected U.S. economic data. In the late stages of the quarter, more weakness arose due to uncertainty around the extension of the U.S. debt ceiling. All of these had a significant impact on our fixed income trading businesses.

Net income of 108 million was down 40 percent over last year and last quarter and reflects lower revenues in fixed income and currency trading, partially offset by improved investment banking fees and security gains.

PCL of 6 million in the quarter reflected accrual cost for credit protection compared to a net recovery of 16 million in the prior year.

Expenses were up 3 percent compared to last year, mainly due to cost related to risk and control infrastructure, offset by a decline in variable compensation. Compared to last quarter, expenses were down 24 million or 7 percent, mainly due to lower variable compensation.

It has become difficult to predict trading revenue with any level of precision in the current environment. As a result, going forward, it could be difficult to meet the estimated range that we previously communicated for the wholesale banking result.

However, when global economies do recover, we expect that our solid advisory and origination revenue will be supplemented by stronger trading results, which will improve overall wholesale banking performance.

Please turn to slide 10.

On an adjusted basis, the corporate segment posted a loss of 24 million compared with an adjusted loss of 182 million last year. The lower adjusted net loss was primarily due to segment transfers, more favorable results from hedging and other treasury related activities, an unfavorable tax item reported in the prior year and higher earnings on unallocated capital net of segment transfers.

Compared to last quarter, the adjusted loss was 78 million lower, mainly due to a timing related decrease in net corporate expenses and higher treasury related revenue.

Corporate expenses are expected to increase in Q4 due to timing of project spend. I also mentioned TDCT expenses earlier. At the all bank level, we are currently forecasting an expense increase of 200 to 250 million versus Q3. I would continue to guide you to a corporate segment net loss of 80 to 120 million per quarter on an adjusted basis.

Please turn to slide 11.

Back in Q1, we provided you with expected Basel III impacts on TD, leading us to conclude that our fully phased in Basel III common equity ratio will be in the 7 to 8 percent range by Q1 of 2013. Since then, we've continued to refine our models and clarify the treatment of certain items with OSFI. We're now in a position to say that we expect to be in the higher end of the range by Q1 of 2013. The main reasons for the change in our guidance are lower risk weighted asset additions than previously expected and stronger organic capital generation. Our projections show that we'll have comfortably met the 7 percent threshold by Q2 of fiscal 2012 at the latest. Based on these revised calculations, our pro forma Basel III common equity ratio was approximately 6.5 percent this quarter.

As stated previously, we don't expect the new capital rules to impact our overall business strategy or our commitment to increase dividends to shareholders in line with the Board's outlook on sustainable earnings growth. We're very well positioned for Basel III.

With that, I'll turn the presentation over to Mark.

Mark Chauvin ***- TD Bank Group – Group Head & Chief Risk Officer***

Thank you, Colleen, and good afternoon, everyone. Please turn to slide 12.

As in the past, we've excluded debt securities classified as loans in the acquired impaired loan portfolios from the credit slides. The latter consists of the Florida FDIC covered loans and the acquired impaired loans from the South Financial and Chrysler Financial acquisitions. These portfolios have been excluded to provide you with what we believe to be a more representative picture of U.S. credit performance.

Overall, the Canadian portfolios continued to perform well. In the Canadian personal portfolio, the loss rate on credit cards continued its downward trend and was at the lowest level since Q3 2008.

With respect to the U.S., the increase in new formations is due primarily to the first complete reporting quarter for Chrysler financial in a small number of larger commercial formations. It isn't unusual to see some volatility in formations, given the size of the portfolio, and the new formations were not surprising. We've looked at these loans carefully and consider the risk of actual loss in the future to be nominal. Gross impaired loans remained stable, credit ratings improved in the quarter, and PCL continued to reduce. Overall, we remain comfortable with the performance of the US credit portfolios and expect to see continuing improvement.

Having said this, the current uncertainty in North America and European markets is concerning. While we've yet to see any impact in our portfolios, we continue to monitor this issue closely. With respect to the acquired portfolios, you'll note that there was a PCL increase in the FDIC covered loans resulting from the complexities of acquired loan accounting. Despite the increase, we continue to be comfortable that losses in each of the acquired portfolios, including debt securities classified as loans, remains within our original expectations.

Now, I'll turn the presentation back to Rudy.

QUESTION AND ANSWER

Rudy Sankovic - *TD Bank Group- SVP, Investor Relations*

Thank you, Mark. And that concludes our formal presentation. We'll now open it up for questions. And to give everybody a chance to participate, we would appreciate it if you do keep your question to only one, and if there is time, we can also let you re-queue. For those participating in person in the room here, can I ask you to identify your name and the firm that you are with to help us with the records? Before ending the call today, I will ask Ed to make some concluding remarks. So, why don't we open it up to folks in the room here for questions? John?

John Reucassel - *BMO Capital Markets - Analyst*

John Reucassel from BMO Capital Markets.

Just a question for Ed - with the capital disclosure, it looks like a comfortable position. Why keep the option open on the 8 million additional shares in MBNA? You know, it seems like you have a big drag from TD Ameritrade anyways, so I don't know why that option's open.

Ed Clark - *TD Bank Group - Group President & CEO*

I guess it probably reflects the view of uncertainty as we look forward. I think, you know, what's going on in Europe and what's going on in the United States, frankly, both are troubling things. And so, we look at this and say why don't we get to that 7 percent target as fast as we can, and if we make an acquisition that you can--essentially what we're doing is financing the goodwill portion of it with the share issuance. That seems a prudent thing to do in the current circumstance.

John Reucassel - *BMO Capital Markets - Analyst*

But, the capital numbers you've disclosed here do not include the 8 million from MBNA or do they include?

Ed Clark - *TD Bank Group- Group President & CEO*

The capital--the forecast that we're giving you does, but we're saying is you could take it out and we'd still be able to make the targets.

John Reucassel - *BMO Capital Markets - Analyst*

Thank you.

Rudy Sankovic - *TD Bank Group- SVP, Investor Relations*

The next question please.

John Aiken – *Barclays Capital – Analyst*

John Aiken, Barclays Capital.

Tim, in terms of the Chrysler Financial acquisition, you've got a couple of months under your belt now. Can you talk to where the portfolio is in terms of runoff as well as originations on the U.S. side and where you might be able to see the inflexion point of growth?

Tim Hockey – *TD Bank Group – Group Head, Canadian Banking and North American Auto Finance*

Sure. So, a few months in, I would say the integration generally is going well. Dealer acceptance is higher than we expected. The dealer flow of applications is about where we expected. The origination growth to ramp up is almost bang on our model as is the run down in the portfolio. You've got me on the exact inflexion point on growth, though. I'd have to either get back to you or I don't know that we've disclosed that, either. But, let's just say we're, on the one hand, we're quite comfortable with our growth rates.

It's worth mentioning, the challenges we see in the marketplace is that it's very hotly contested. So, margins are thinner than we would have expected in this particular space right now. So, we're working hard to make sure we've got the right optimal mix of our appetite to buy as well as the margins achievable in those categories.

Rudy Sankovic *- TD Bank Group- SVP, Investor Relations*

The next question.

Michael Goldberg *- Desjardins Securities - Analyst*

Michael Goldberg, Desjardin Capital Markets.

Looking at your net interest margin on an all bank basis, you actually report that it's up this year so far. That may have something to do with the trading net interest revenue that you have. But, it seems to me that there's three moving parts here. There's margin on products, there's treasury and there's mix. So, I understand that treasury is making a positive contribution in the latest quarter. On an all bank basis, could you give us some idea of the positive impact of treasury?

And also, with the growth in mortgages and the growth in originations in Chrysler Financial, either on an all bank or TD Bank U.S. basis, how is this enrichment of mix helping the margin as you replace lower yielding securities?

Colleen Johnston *- TD Bank Group - CFO & Group Head, Finance*

Shall I start?

Ed Clark *- TD Bank Group- Group President & CEO*

Go for it.

Colleen Johnston *- TD Bank Group - CFO & Group Head, Finance*

So, I'll start just at the all bank margin, Michael, and then I think maybe we could have Tim and Bharat just talk a little bit about margin trends in the underlying business.

So, on a quarter-over-quarter basis, the margin was up by one basis point, which is not exactly what you would have expected if you look at the underlying segments where we had TDCT was down by one basis point and we had the U.S. margin was down by ten. So, again, if you look at a core margin basis, you would expect the all bank margin to decline.

You're correct that the corporate segment was helpful this quarter in moderating. And in fact, we had an increase, as well, in trading related NII in the wholesale bank. So, that was also helpful - a smaller number, mind you.

So, my expectation--and we don't forecast this all bank number quite as closely, but I would expect the all bank margin to decline on a go forward, because again, as I've said, I think the corporate segment number, we had higher treasury related items. So, I'd expect that number to normalize.

And then, I think we'd expect to see our margins in our underlying businesses under some modest pressure going forward. But, I can turn that over to the business leaders to give you a perspective on that.

Tim Hockey – *TD Bank Group – Group Head, Canadian Banking and North American Auto Finance*

So, from a Canadian perspective, as Colleen said, we lost a point in the quarter. It's actually a little bit better performance than we would have expected, given the competitive environment. There's lots of puts and takes, but frankly, the largest put or take was about one or two basis points. So, they tended to offset each other.

Looking forward, though--and this is ex- the impact of the MBNA acquisition, which obviously has thicker margins and would be layered on top of this--if you just did apples-to-apples comparison in our underlying business, we would expect the margin decline to continue over the next number of quarters, essentially continuing the same sort of rate of decline that it has. Obviously, when MBNA closes, then we would expect that to be adjusted accordingly up for its thicker margins.

Bharat Masrani – *TD Bank Group - Group Head, U.S. P&C Banking*

So, in the U.S., you know, I've said this before, we see more rational behavior among all the competitors that is dampening some of the pressures that you see through compression. So, in the, you know, next little while, I expect some stability there. But, obviously, there is downward pressure on margin as rates drop because we are a heavy deposit based bank in the U.S.

But, as is usual, I am hoping that on the lending side, there'll be more rationality to offset some of that impact.

Michael Goldberg *- Desjardins Securities - Analyst*

Is mix helping on the U.S. side?

Bharat Masrani – *TD Bank Group - Group Head, U.S. P&C Banking*

The more we grow our loan book, of course it helps us because it yields a higher margin than a securities portfolio would.

Rudy Sankovic *- TD Bank Group - SVP, Investor Relations*

Thanks, Michael. Next question, please. Darko?

Darko Mihelic – *Cormark Securities - Analyst*

It's Darko from Cormark Securities.

Question for Bharat - the discussion around the Durbin Amendment of perhaps taking as long as two years to recapture vis-à-vis fees, and yet, Ed, you mentioned that you still expect it to have some sort of positive growth next year, how do you go about doing that? I mean, you opened 37 branches this year. Is there--are you expecting to actually slow down the branch growth and therefore slow down the expense load? Maybe can you give me a hand here as to figure out how exactly you get?

Bharat Masrani – *TD Bank Group - Group Head, U.S. P&C Banking*

No. So, we're not going to do that by, you know, slowing down investments. I think Ed made it very clear that as a bank, yes, we'll have, you know, smart expense management, but not at the expense of investments for the future. So, our plan is to open 35 new stores next year.

And Durbin is without a doubt--you know, it's a significant headwind for us. But, what we have in the U.S. and generally within TD is ability to provide or to generate organic growth. We've shown that through this cycle when other banks were not growing and we did, and our model, you know, centered around service and convenience resonates in that market.

So, my hope is that, you know, we would be able to outrun some of these headwinds with volume growth, which is what we've done through Reg E. If you recall, Reg E was not a small number, either. And, you know, my team did a fantastic job in coming up with strategies of not only opting in customers, but looking at other ways to optimize our offerings, coming up with new products, you know, to make sure that we were able to recover and in fact, you know, earn through it.

So, the objective here is, you know, to mitigate all of the Durbin Amendment within two years. And next year, what we would have generated through normal organic growth will be offset, by Durbin. But, my objective here is to show, you know, some growth out of the US.

Darko Mihelic – *Cormark Securities - Analyst*

So, that would imply that your volume growth--margins going down, that would imply that you're expecting fairly significant volume growth next year.

Bharat Masrani – *TD Bank Group - Group Head, U.S. P&C Banking*

Yes, margins are going down. But, one line, you know, that continues to be impressive for us is mortgages. You know, we continue to outgrow the market.

If you look at the macro mortgage numbers out of the US, you don't see much growth, whereas, you know, from TD Bank, America's most convenient bank, you do see substantial growth in the business. And the reason is very simple - we started from a very small base. The way the rates are, there's a huge refinancing demand out there.

So, as our customers who have mortgages elsewhere because we were not in the mortgage business a couple of years ago, three years ago, are looking at our bank, you know, for those mortgages. And that's why we're seeing the growth and are very happy that those customers are bringing that business to us. So, that is an additive for us. Even in a low rate environment, it is better to have that than some other instrument on the asset side.

So, you know, I'm hoping that we will continue to do that with new stores opening, with the level of account growth we've had. You know, not to gloat on this, but we were recently named the Best Bank in the East by Money Magazine, and the reason was our value proposition and our convenience. So, obviously, that's resonating with our customers, and my hope is that'll continue in the next year.

Rudy Sankovic *- TD Bank Group- SVP, Investor Relations*

Thank you, Darko. Next question, Rob?

Robert Sedran *- CIBC - Analyst*

Rob Sedran, CIBC.

Question for Bob, actually, on the trading side - a little bit more color in terms of what happened, if it was a particular strategy or a particular book that was especially weak this quarter? But, also, just in thinking of the line looking forward, when we think about 2009, everyone was surprised not just by the spike in revenue but by the sustainability of that spike. Could we be in an opposite position now where we're going to have a prolonged period of below trend revenues in maybe the next three or four quarters, we're constantly adjusting numbers down because they're just not going to materialize or--I know it's hard to predict, but is there any sense you can give us about maybe things are going to stay bad for a while?

Bob Dorrance – *TD Bank Group – Group Head, Wholesale Banking*

I think--maybe just start with the latter part of that, Rob. In 2009, I think we were pretty clear that the levels of revenues that we were generating in that part of the business were not sustainable and made that fairly clear. And that was a forecast that we actually got right - turned out that they weren't sustainable.

And I think that was, the disruption in market that existed then and the level of spreads, the contribution from improving credit post the trauma of 2008 and '9 were all sort of, non-recurring events if markets normalized. And they did, and revenue started to come down in fixed income.

As we went into fiscal Q3, saw a pattern of the combination of the beginning of a decline in growth, more issues around Europe and what was starting to happen in Europe, and as Colleen mentioned, the debt negotiations. I would say that, structurally, pretty well all of our fixed income businesses did poorly, and you wouldn't have gotten to that result without, all of them performing poorly including some parts of the foreign exchange.

And on average, that was the fact that rates came down more and more quickly than we would have anticipated, given the trading positions that we have to support our origination businesses. And so, as we went through that, we've, you know, obviously, you know, mitigated that type of positioning and rates have come down in the short end. In most markets, rates have come down, are very close to zero.

So, as one looks out, I think the two things - one, the forecasting ability I think is quite low. And two, with rates this low, I think it'll be hard in some of the fixed income businesses with rates at zero or, with 10 year rates at 2 percent in the States to have significant trading profits coming out of fixed income. And I would characterize it as that our strategy will be more, looking for lower risk trades, more steady trades, less volatility. I think that's what the markets will give us.

So, you know, I think it's hard to say what revenue stream could come out of that. But, you know, we have good businesses, we have good trading desk, we have good market risk. So, I'm hesitant to give a forecast of what it might be, but I'm obviously saying, with very low rates and with still a lot of these issues to work through as to whether, what's the level of growth in the Western world and what's going to happen in Europe, etc., etc., I think it's going to be challenging.

Rudy Sankovic ***- TD Bank Group- SVP, Investor Relations***

Any other questions from the room? Michael, can we come back to you? We've got to turn it over the phones if you're okay with that.

Michael Goldberg ***- Desjardins Securities - Analyst***

Okay.

Rudy Sankovic ***- TD Bank Group- SVP, Investor Relations***

So, operator, if we could ask for questions on the phone please?

Operator

Your next question comes from Peter Rutledge from National Bank Financial. Please go ahead.

Peter Routledge – ***National Bank Financial - Analyst***

Just to follow up on trading performance this quarter, you know, I noticed that fixed income switched to a loss, and I'm wondering, you know, how much of that is sourced from Europe.

And then, the second part of my question would be I see, gross credit exposure to European counterparties rose to about 66 billion from 55 billion. That's from the supplemental gross credit exposure page. And it looks like the increase was primarily repo transaction. So, what explains that? Is TD a liquidity provider to European counterparties, and does that expansion in any way relate to the trading loss?

Bob Dorrance – ***TD Bank Group – Group Head, Wholesale Banking***

I might share that with Mark Chauvin, but, no, our business--our fixed income business based in London is significantly centered around originating, distributing and trading credit for the super sovereigns and agencies as well as the Canadian government, to some extent the U.S. government. We have no European sovereign issuing business in our trading business in Europe.

We do have, you know, we do have exposure to European counterparties, highly rated banks on a CSA basis. So, some of that contingent exposure would be captured in those numbers. That relates to TD Securities as well as some repo business.

Mark Chauvin ***- TD Bank Group – Group Head & Chief Risk Officer***

And, Peter, you are correct. I mean, the increase in that number is primarily attributed to increased repo transactions. Again, as Bob outlined, it's only with the highest quality counterparties. And, you know, our strategy has always been the European area, especially since over the last three or four years to only deal with the top quality global counterparties in the strongest rated, which our definition would be AAA rated countries, and on a basis that's collateralized or which we feel manages our risk in the event that things were to change.

Peter Routledge – *National Bank Financial - Analyst*

And by, high quality counterparties, not to put too fine a point on it, you mean systemically important financial institutions.

Mark Chauvin *- TD Bank Group – Group Head & Chief Risk Officer*

That would be another way of putting it.

Peter Routledge – *National Bank Financial - Analyst*

Okay. Thank you.

Rudy Sankovic *- TD Bank Group - SVP, Investor Relations*

Operator, next question, please?

Operator

Your next question comes from Gabriel Dechaine from Credit Suisse. Please go ahead.

Gabriel Dechaine *- Credit Suisse - Analyst*

Good afternoon. Just on the Canadian retail results, maybe I'm naïve or too trusting, but the last quarter, you were, guiding down to, negative operating leverage and pretty, you know, soft results in Canadian retail, yet you have a real bang-up quarter. Do you mind going over what really went right for you versus your expectations?

And then, just quickly on the Basel III guidance, you know, the mid 2012 and the 2013, what kind of earnings growth are you baking into that forecast?

Tim Hockey – *TD Bank Group – Group Head, Canadian Banking and North American Auto Finance*

So, on the Canadian retail, I guess it's not an appropriate answer to say you were too naïve and too trusting, right, Gabriel?

We actually were just as--well, maybe not as surprised as you. I would say in terms of what went better than planned for us was we had lower than planned expense growth, which starts to contribute to what Colleen talked about in terms of next quarter's expected expense spike, it's mostly seasonality. Our volume growth was actually a little smaller than we thought, rather better than we thought. And frankly, our credit performance was also better.

So, we had many of the levers going in our favor. And so, we were rightly surprised, as well. We expect some of that, as I said, to be mostly timing and pushed into the fourth quarter. So, it won't be quite as stellar. But, we were pleasantly surprised, as well.

Gabriel Dechaine *- Credit Suisse - Analyst*

Okay. Tim, while I've got your attention there, on the volume growth, you know, the numbers are still quite large and surprisingly so, not just for TD, but for some banks. Is there a point where you look at these numbers and you say that's too much, given where we are in the economic cycle, the debt levels and the Canadian households and all that?

Tim Hockey – ***TD Bank Group – Group Head, Canadian Banking and North American Auto Finance***

Yeah, we're still very comfortable with our risk profile, but at the same time, we also remain very vigilant on the overall indebtedness of the Canadian consumer, and we continue to work with the government and the industry association to make sure we're prudent in that regard.

Gabriel Dechaine ***- Credit Suisse - Analyst***

Okay.

Colleen Johnston ***- TD Bank Group - CFO & Group Head, Finance***

Just on Basel III, Gabriel, the philosophy that we've taken in disclosing Basel III is to give you most of the moving parts. But, we think you're also in a good position to make your own call on what you think our earnings will look like. And obviously, we'll increase dividends generally in line with earnings over the medium term. So, I think, as you could normally anticipate from TD, we've been reasonable and conservative in the assumptions that we've used in the modeling process.

Rudy Sankovic ***- TD Bank Group- SVP, Investor Relations***

Okay, thank you. Operator, could we have the next question, please?

Operator

Your next question comes from Brad Smith from Stonecap Securities. Please go ahead.

Brad Smith ***- Stonecap Securities - Analyst***

Great. Thanks so much. My question relates to the U.S. bank segment, and I was wondering if I could just get a little bit more clarity with respect to the non-interest income in the quarter. I believe it was up about 27 percent.

And I was hoping to get some sort of idea of what the composition of that line element is, in terms of being able to tie it back notionally to the non-interest consolidated non-interest lines in terms of, you know, service charges, cards, etc.

Colleen Johnston ***- TD Bank Group - CFO & Group Head, Finance***

So, Brad, why don't I start? We did have a large increase in fee income on a quarter-over-quarter basis, and there were three main reasons for that. One was seasonality. Another was amounts related to Chrysler. And the third was a favorable adjustment that I mentioned in my remarks.

So, we would--especially given the one month impact of Durbin that's starting in Q4, we would expect to see fee income decline as we head into Q4. And there are various ways that that fee income makes its way into the supplemental, the non-interest income schedule. We'd be happy to give you a bit of a roadmap offline.

Brad Smith ***- Stonecap Securities - Analyst***

Okay. Colleen, then, just in terms of the Chrysler related impact--and obviously, I'm curious about the favorable adjustment. Can you describe what that was and what the magnitude was?

Colleen Johnston ***- TD Bank Group - CFO & Group Head, Finance***

It was the smallest of the various items. It wasn't that material. It was about 20 million in the quarter.

Brad Smith ***- Stonecap Securities - Analyst***

Twenty million?

Colleen Johnston ***- TD Bank Group - CFO & Group Head, Finance***

Yes.

Brad Smith ***- Stonecap Securities - Analyst***

Okay. Would that be like core bank, or was there any sort of a wholesale type activity, any swap activity or anything like that that might have contributed to that?

Colleen Johnston ***- TD Bank Group - CFO & Group Head, Finance***

I would probably leave it at saying it was a core related activity, but it was more one time in nature.

Brad Smith ***- Stonecap Securities - Analyst***

Okay. Thank you very much.

Rudy Sankovic ***- TD Bank Group - SVP, Investor Relations***

Thanks, Brad. Operator, next question please?

Operator

Your next question comes from Steve Theriault from Bank of America. Please go ahead.

Steve Theriault ***- Merrill Lynch Canada - Analyst***

Thanks. I wanted to ask a question on insurance for Tim. Even with Slave Lake presumably in the Q3 numbers, and correct me if I'm wrong there, the contribution from insurance again very strong this quarter. Can you give us the revenue contribution excluding any noise from Slave Lake and update us on your outlook for insurance going forward?

Mike Pedersen – *TD Bank Group – Group Head, Wealth Management, Insurance, and Corporate Shared Services*

Yes, so it's Mike Pedersen. I'll take that. So, the effect of better claims management was a significant portion of the revenue improvement. So, Slave Lake was in our Q3 numbers. It was the, sort of the second biggest catastrophe disaster in history, but our share of the cost was less than our market share. So, it wasn't a really big impact for us.

If you think about the reported numbers this quarter and the same quarter last year and last quarter this year, there was very little difference in the catastrophe costs for us, either quarter-over-quarter or year-over-year.

You can sort of assume that our risk appetite in this business is as conservative as it is in other businesses. So, in terms of reinsurance, we protect ourselves fairly well against this kind of stuff and against volatility. And in terms of some of the stuff that's happened now, again, we don't expect Irene or some of the storms in Ontario to have a significant effect in terms of our Q4 results. We expect it to be pretty consistent.

Rudy Sankovic *- TD Bank Group- SVP, Investor Relations*

Okay, thank you. Next question please.

Operator

Your next question comes from Sumit Malhotra from Macquarie Capital Markets. Please go ahead.

Sumit Malhotra *- Macquarie Capital Markets - Analyst*

Just a clarification from Colleen, I wanted to make sure I heard this correctly - did you state that expenses on all bank level you're expecting to be up 200 to 250 million in Q4 versus Q3?

Colleen Johnston *- TD Bank Group - CFO & Group Head, Finance*

Yes, that's correct.

Sumit Malhotra *- Macquarie Capital Markets - Analyst*

And could you just give us a little bit of color on what's driving a magnitude--or increase of that magnitude? Sounds like it's about 7 or 8 percent.

Colleen Johnston *- TD Bank Group - CFO & Group Head, Finance*

Yes, a lot of that, Sumit, is just timing of expenses, and in particular, some of our project related spend often tends to get recognized in the fourth quarter. So, that would be the major reason that I would cite. And there's some seasonality, but I would say it was--it's largely project related. You saw an increase in the fourth quarter last year, and we would expect something not of exactly that magnitude, but we did want to, you know, put you on notice that expenses will be up in most of our businesses.

Sumit Malhotra *- Macquarie Capital Markets - Analyst*

I thought last year was predominately you--TD and many of the other Canadian banks talked about HST and pension cost revisions being the key drivers for that increase. I wouldn't have thought especially the HST would repeat. So, that's what caught me off guard a little bit in terms of an increase of that size.

Colleen Johnston *- TD Bank Group - CFO & Group Head, Finance*

Yes. No, that was not the issue for us last year. We did have some one time items that made the number more elevated last year. Like, we had a project write off, for example, but those were not the reasons that we had an increase last year.

In terms of the other items that you're mentioning, those would come in on a regular quarterly basis. They wouldn't come into Q4.

Sumit Malhotra *- Macquarie Capital Markets - Analyst*

Okay, that was my clarification.

My real question is for Ed. Last quarter, I believe you mentioned in your prepared remarks that you still felt confident about achieving your 7 to 10 earnings objective for 2012. Obviously, we're closer to that now. I didn't hear you say that, so just want to make sure a few things have changed. Obviously, you now know what Durbin is. Long term interest rates have dropped another 16 basis points. I heard Bob Dorrance's comments about trading. When we start to think about 2012, are you still feeling pretty good about that 7 to 10 range?

Ed Clark *- TD Bank Group - Group President & CEO*

We certainly feel good about the 7 to 10 percent as a medium term goal. You're asking me what I think for 2012. I would say our feeling right now is that this is a bit early to try to give you much help on that, and I'm not sure, to be honest with you, that a quarter from now I'm going to be able to help you much more than I can help you now. But, at least you would hope that.

I do think we're, you know, every year, we keep telling you we're in an unusual year. But, it really has felt the last three or four years like it is pretty unusual. And clearly, you can, what I guess I was trying to say in my remarks is you can either step back and be overwhelmed by the amount of headwinds that you're facing between Europe and the U.S., how vulnerable we are to political, as I say, action or inaction. In our case, we get some inaction that causes us trouble and then we get actions that obviously are negative for our business and sort of then, say, well, my gosh, how are we going to grow at all.

I guess what I'd counter balance is that if you've actually built really good franchises and they're faced with those kind of, you know, in our case, challenges, they'd dig down and they'd try to say, okay, well, how can I--what are the levers that I can pull. And the stronger your franchises are, the more levers you have available to say how to mitigate these things.

And one thing that I think people lose track of, it's very different than if TD faces a headwind and versus the market faces, the entire market faces a headwind. And so, when the entire market gets hit with a Durbin, every major bank in the United States is trying to answer this problem and figure out how they can, in a sense, recover from this hit.

And that leads to, you know, while individually acting, collectively, there's need for the business to, in a sense, figure out another way to make money, given that this source of income is taken away of it. And what you really see that what these shocks actually tend to be favorable for strong growth oriented franchises and very devastating if you actually have weak franchises.

I'd say that--if you said what was your lesson of 2011 is how could we have produced this kind of U.S. growth, given that we are absorbing Reg E, and frankly, given that we're absorbing a pretty big step down in fundamental interest rates. And it just demonstrated the power of the franchises. So, that's what makes it--I mean, we're no smarter than you in this forecasting business. That's what makes it very hard for us to be precise.

What we are saying to you is, you know, people pay us to solve these problems, and that's why we're not prepared to abandon the 7 to 10 percent. We may not know every lever yet that we're going to figure out how to solve these problems, but that's what we get paid to do.

Rudy Sankovic - *TD Bank Group - SVP, Investor Relations*

Okay, thank you. Next question please.

Operator

Your next question comes from Andre-Phillippe Hardy from RBC Capital Markets. Please go ahead.

Andre-Phillippe Hardy – *RBC Capital Markets - Analyst*

Thank you. For Bob Dorrance on trading again, if I understood what you said--well, you said two things. You said it's hard to make money in a low rate environment. And you also said that rates declined more and declined quicker than you had thought. And from that comment, I presume you took losses related to your positioning.

So, when I look at the 109 million of trading revenues, how much of that would be--you know, I'll just throw out a number--150 million of revenues in a hard to make money environment versus 50 of loss, or would it be 200 and 100? Like, can you help us understand that dynamic between the two factors you mentioned?

Bob Dorrance – *TD Bank Group – Group Head, Wholesale Banking*

I would say that, I think those are hard to get at, Andre. But, I would say that, you have some shocks in the marketplace around certain events, and they could impact whether it's fixed income or equity or credit trading, whatever.

And I think, those, you could probably see more as, you know, one time hits to a business that you are naturally positioned in to facilitate trading and origination. And post the one time shock, you react and change the business strategy.

So, I think, the one time movement down in rates I think is now bias. And I guess what I was relating--referring to is on a go forward basis, you know, when short term interest rates are at zero or two year rates and less are at zero, it's harder to make money in that area of the market. I mean, it's not impossible, just that you have to figure out different strategies to trade and make money. But, clearly, that's a headwind. It's not a tailwind.

And so, you know, as I look at our trading revenue, it comes from a variety of different places. And I think, I anticipate that we'll have positive trading revenues in all the categories that we have. It might take a while to get back to normalization, but, you know, we will work on it.

We have other parts of the business that are growing. Our origination businesses, broadly speaking, equity, fixed income, etc., have done very well and continue to grow, and we continue to grow and have strategies around them. So, we also have expense levers that we can pull.

So, you know, as Ed I think referred to in his remarks, you know, I'm pretty convinced that on a normalized basis, this is an industry that will produce less ROE than it did historically. But, I think we have strategies within the risk appetite that we have that we can make 15 to 20 percent on the capital that we'll put in the business.

So, you know, as forecasting is difficult. I get that. I think, however, when we look at what we're doing and we look at the earnings power of the franchises that we have, pretty comfortable with that as a forecast, 15 - 20 percent, more normalized markets--I don't see the next little while as being normalized necessarily, but been wrong before--that we'll earn that 15 to 20 percent that I think we've been giving as guidance.

Rudy Sankovic *- TD Bank Group- SVP, Investor Relations*

Okay, I think we've got time for one last question on the phone, and then we'll have to turn it over to Ed. Last question?

Operator

Your next question comes from Mario Mendonca from Canaccord Genuity. Please go ahead.

Mario Mendonca *- Canaccord Genuity - Analyst*

Good afternoon. I just want to follow up on the discussion on treasury in corporate. This topic's come up on a few calls. A few of the banks benefitted from higher treasury revenue. And in their cases, it was--they were clear in saying that it was essentially a low risk short duration carry trade. Now, I don't really normally think of TD in that context. So, could you just flesh out what was the carry--if it was in fact more of a carry trade and the extent to which it added to earnings and the margin this quarter?

Colleen Johnston *- TD Bank Group - CFO & Group Head, Finance*

So Mario, I think just to give you a general idea of the types of things - so, you know, we have a great treasury group, and we transfer price, you know, all of our treasury activities out to our various businesses where it's applicable to those businesses.

But, there are a number of activities that relate to the total management of the balance sheet. And obviously, from an economic standpoint, we're fully hedged.

But, you do see some variance in the--you know, because of the accounting that, you know, you can have some positive or negatives over time, you know, as we--as, again, as we fair value certain positions that are related to how we hedge in terms of interest rate, foreign exchange, net retained interest on securitization.

There's a variety of items that are, again, pure sort of treasury related. None of it is a carry trade, I can assure you. But, as I say, just given the fair valuing of that business, it can create some variances.

So, you know, if you look at the quarter, I normally guide you to about a $100 million loss in the corporate segment. And I'd say there's a couple of reasons we were positive. One is these various treasury related items, and I think the other is that expenses were lower than our normal run rate. You saw a pretty significant decline in expenses net of taxes on a quarter-over-quarter basis, and we'll see that come back and more in the fourth quarter as I've indicated in terms of the all bank numbers. So, that'll give you just a general sense of the moving parts.

Mario Mendonca ***- Canaccord Genuity - Analyst***

So, the difference, $100 million loss is what you normally guide to. Adjusted, it was about 25 million - so, the difference, call it 75. You'd maybe say split it equally between the lower expenses and the treasury?

Colleen Johnston ***- TD Bank Group - CFO & Group Head, Finance***

That would be about right.

Mario Mendonca ***- Canaccord Genuity - Analyst***

Thank you.

Rudy Sankovic ***- TD Bank Group - SVP, Investor Relations***

Okay, thanks very much for those questions. And I'm going to turn it over to Ed for final remarks. Ed?

Ed Clark ***- TD Bank Group - Group President & CEO***

Good. Well, thanks, everyone, for attending. Obviously, 2011 looks like a very good year, and this was obviously a spectacular quarter.

But, equally obvious, the--certainly, the--forward looking, the environment that we're looking forward, I think the mood has deteriorated over the last quarter. On the other hand, I think what we're struck with is if, as I said earlier, you've built yourself great franchises, you also have opportunities to pull different levers. And the management team is highly focused on how we can make sure that we continue to meet our earnings growth target. And we believe that we're very, very well positioned for the future. So, thank you.

Rudy Sankovic ***- TD Bank Group - SVP, Investor Relations***

Great. Thanks, Ed. And with that, I will end the meeting. If there are any further questions, please don't hesitate to call the investor relations department. So, thank you very much for your time. That ends the call.