

TD COWEN FINANCIAL SERVICES & FINTECH SUMMIT

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TD Cowen – Analyst

PRESENTATION

Mario Mendonca – TD Cowen – Analyst

Good morning, everyone, and thank you for joining us. Riaz, a special thank you to you for helping us get started on this conference. Before we do, I want to just make some opening comments here. This is the first in what we hope will be many U.S.-Canadian collaborative conferences for the financial services sector. The genesis of this conference was really our U.S. partners. They're the ones who got it started, but it quickly evolved into a collaborative effort with Canada and the U.S.

I would encourage you to look at the list of presenting companies. This is, I think, a pretty good list of presenters in both Canada and the U.S. Our partners in the U.S., Andrew Kligerman, who covers insurance, Moshe Orenbuch, specialty finance, and Bill Katz, the asset managers, they've assembled a pretty good group of companies. Myself, Cheryllyn, and Graham Ryding, we've also put together a good list of Canadian companies.

Riaz, perhaps let's turn to you in some opening comments, focusing on the U.S. I will say this, in my entire career, I've never had U.S. research partners. I do now. It's a bit of a game changer for me to be able to go on a website and get Bill Katz's research whenever I want it. I've never had that. So it's important to me now, at this point in my career to have it.

So maybe some opening comments with a focus on the U.S.

Riaz Ahmed – TD Bank Group – Group Head, Wholesale Banking

Sure. Terrific. Thank you, Mario. And good morning, everybody. And thank you for joining. Look, let me start by saying that TD Securities journey and growth has been nothing short of fantastic over the last 10 years. I mean, if you go back to 2014, we were reporting revenue of say, \$2.7 billion or so. And then as we started down the U.S. dollar strategy journey, and positioning TD Securities for growth, just in the pre-COVID years, the revenue was sort of in the \$3.2 billion to \$3.5 billion range.

And then into 2021 and 2022, when the industry did much better, we did better along with it, but also continued to grow our capabilities and started to see a 50% increase in revenue to near in the \$4.8 billion range. And then of course with the acquisition of TD Cowen, we've seen \$5.8 billion of revenue last year and \$3.7 billion of revenue in the first six months of this fiscal year, and those are in Canadian dollar terms.

I would say that from about 2021, as I came into this role, there was really an overwhelming belief here that in order to continue down that growth strategy and to continue to serve our clients both in corporate investment banking and global markets well, that we would aspire to strengthen our platform. And the acquisition of TD Cowen has done just that in adding U.S. equities capabilities, the fabulous research platform area that you just referred to, as well as continuing to strengthen the corporate and investment banking practice that we were well down for the 10-year journey before that.

I think all of that has really strengthened our product capabilities to serve our clients even better. We've added a world-class financial institutions team, both in investment banking, as well as in research and in the various classes of financial institutions and leading banks and asset managers and insurance, et cetera. And all that product capability is so nicely wrapped around two major competitive advantages that we have, which are: we have a very strong balance sheet that we can deploy to the benefit of our clients, but also a fantastic research capability.

Because as all of you know that TD Cowen's philosophy on research that we have really now adopted across TD Securities is to be focused on new areas of innovation, focused on thematic research, as well as company specific research. And that is an amazing platform which generates tremendous ideas for our clients and opportunity to deepen our engagement and our thought leadership right across the platform area.

Mario Mendonca – TD Cowen – Analyst

So, I'm going to get started with some questions. I'm going to look over my left shoulder every once in a while. That's the screen that'll show me any questions coming through. Feel free to type in a question and send it along and I'll look over my shoulder every once in a while and ask it. Before we get started on any

questions around Cowen, the obvious thing I wanted to address is the rate cut we saw yesterday. I don't imagine 25 basis points means all that much, but if we do get a period here of several rate cuts, particularly if we don't see them in the U.S., but see them in Canada, can you talk about what that means to TD Securities?

Riaz Ahmed – TD Bank Group – Group Head, Wholesale Banking

I think part of what we've been doing over this journey that I described, Mario, is continuing to diversify our business model to be able to serve our clients in a variety of geographies as well as in a variety of products. So, I think as we see maybe a little bit of rate relief and inflation relief starting to materialize in Canada, that starts providing relief to borrowers, but also starts strengthening the investing climate again. Because as you know, investors and companies can look at uncertain environments. And it may then – as you start seeing better trends, it may well encourage our clients to become more active in driving their strategies with more confidence.

So I think for us, that is a very attractive environment to be in. As you would see that the financial markets starting to continue to show the momentum that started post Labor Day last year. As we started to see deal activity picking up. We see more capital market deals, we're starting to see more equity capital markets deals, more M&A, more syndicated and leveraged finance. And as sponsors become more active in starting to take advantage of opportunities, as people start getting more confident that maybe what we have here is a successful soft landing.

So removing that macro uncertainty, or at least starting to show a more confident trend and stability in the macro environment, is really very good for the economy. And therefore, it's very good for our clients, and therefore very good for TD Securities as we continue to position to serve our clients better.

Now as far as the U.S.-Canada differential goes, that is a subject that is being hotly debated in the global macroeconomic space among the economists to say "how far can the world continue to cut while the U.S. continues to be in the space where a higher for longer environment is more persistent in the U.S. than it is to be in a global context". So, I think there's a great opportunity to provide macro research to our clients. To help them think through their strategies. Particularly if they have cross-border flows: whether they are more import-driven or export-driven, or whether they have subsidiaries that operate in the U.S. or U.S. parents that have subsidiaries in Canada.

And just think about the whole capital allocation and financing framework that each of our individual clients think through as they own cross-border operations. I think it's just going to continue to be a very interesting and dynamic environment, not only on the rate cut side, but also as we start approaching the U.S. elections in the fall.

Mario Mendonca – TD Cowen– Analyst

For sure. So, let's focus on this quarter, Q2. It was clearly a strong quarter. When you look at the results, it was clear that part of the reason why TD's actual EPS was greater than the estimate, there's no doubt a contribution of that came from TD Securities. It was consistent with what we saw from some of the U.S. banks when they reported their Q1 2024 results. It's consistent with what we saw from a couple of the Canadian banks. Can you talk about what's driving this resurgence in capital markets across the U.S. in particular? And is there room for Canada to participate in this? So maybe focus on the quarter for a moment.

Riaz Ahmed – TD Bank Group – Group Head, Wholesale Banking

I think for the quarter, we had \$1.9 billion of revenue - which is a record for us and very consistent with that growth profile that I spoke earlier. And it's a very diversified growth profile because the growth has been coming from all parts of our businesses. If you look at the trading related revenue – it used to be in the late 2019 - 2020 periods – \$500 million to \$600 million a quarter. And that's grown smartly to \$600 million to \$700 million a quarter.

Our lending book, which used to be \$60 billion in 2020, is just under \$100 billion now. If you look at the capital markets revenues and you look at the deal counts, and the revenue flows that we're participating in, that's grown smartly. So not only are we getting geographic diversification, but we're also getting an overall business model diversification and adding resilience to the revenue streams that we're earning.

And I think we've done this in a way that really all parts of the businesses have been growing quite smartly. And we see a tremendous amount of potential to continue to grow it in that more diversified way. I think that when we see the power of the combined TD Securities-TD Cowen platform in markets that have started to show better momentum – as I said in my day that really started with the Labor Day last year when people started getting more used to the idea that we were going to have high rates, maybe they're going to last a little bit longer – we started seeing some signs of growth in areas and in the U.S. particularly on the technology side, in healthcare, and energy has continued to show – and commodities have continued to show a tremendous amount of resilience.

We saw deal making and financing activity just continue to come together. Now, in Canada, particularly in the equity capital markets, that has not really shown as much early momentum as the U.S. has. But I think invariably, as things stabilize and people start to get more confident in the soft-landing narrative here, I expect that we will start seeing more activity than even what we've got now. So, similar to the U.S. themes, Mario, I do feel more optimistic and more bullish in this environment.

Mario Mendonca – TD Cowen – Analyst

Sitting here in my seat in Toronto, I have felt a shift in the gravity migrating towards the U.S. Things have changed. I feel it. Mostly for the best. Can you talk about how TD Securities has changed over the past 5 - 10 years? You talked about diversification, that diversification has meant to me a shift to the U.S. Can you talk about that? How the dealer has changed?

Riaz Ahmed – TD Bank Group – Group Head, Wholesale Banking

Let me start with what is the same about the dealer. When I came into this role in September 2021, we were just emerging out of COVID and I started to travel more, not only to centres in Canada, in Montreal, Calgary, Vancouver, but also to New York, Houston, London, all the way out to Singapore. The one common theme across the whole of the dealer was that I was really incredibly impressed with the talent that we've amassed at this dealer. And we have a terrific culture that I like to describe perhaps as a caring performance culture. We have a very significant drive to not only serve our clients well, but also to make sure that it's fun to work here with the colleagues that we have, and that we become and continue to be an employer of choice.

That remains the same throughout the period. And one of the very attractive things in the TD Cowen acquisition is in the very early days, as the leadership of Legacy TD Securities and Legacy Cowen came together to meet and start talking about the potential for getting the two platforms together, there was a very clear view from both sides that that caring performance culture, which was expressed at Legacy Cowen in words such as vision, empathy, sustainability, teamwork themes were very similar to what we have here at TD Securities. And that gave us a tremendous amount of confidence to bring the two together.

But I think if you are any kind of a Canadian company and you become very successful in Canada, and say, you sell widgets and you're going to sell one to every Canadian, you'll sell 40 million widgets. And then you say, as a shareholder and as a colleague, "look, where do we go for growth?" And most Canadian companies look south first. If you become equally successful in the U.S., and you sell a widget to every U.S. citizen, you're going to sell 300 million widgets. 40 million are going to be in Canada and 300 million are going to be in the U.S.

And so that does as a shareholder, as you think about how do you get growth, setting TD Securities up for growth does necessarily mean that you have to be very good in the United States. Because as much as we think of Canada in every respect, maybe the U.S. has been 10 times Canada. In financial markets, it's probably way more than that. We could surmise that it's 20 times, 30 times, maybe even 40 times of Canada in terms of importance to clients globally – to corporates and institutions globally.

So, we do need to have that strength of the platform. And we're adjacent to the world's best financial market. So we do need to have strength in that place. But we are anchored in Canada. We are a Canadian bank. And we want to continue to occupy that top position in Canada. Not only do we want to continue selling those 40 million widgets in Canada, but we also need to continue to drive towards making that 42 million, 44 million, 45 million every day so that we're occupying the top positions in the businesses that we choose to be in and where we want to be very, very competitive and provide the best-in-class service to our clients, not only in Canada, but also in the United States.

Successful Canadian companies that grow here and that continue to look for growth tend to use U.S. capital markets. And the U.S. sometimes – many times – tends to be the first destination of choice to grow just because it's adjacency and it's scale.

So, I think TD Securities has pretty much followed a similar formula and we're on that journey. Our home market is in Canada. And I think time and time again it's proven that you need to have a very strong position in your home market to continue to lever that and set that up for an ability to compete internationally.

Mario Mendonca – TD Cowen – Analyst

So, we shouldn't be at all surprised that the U.S. becomes 75% of the overall revenue at TD Securities. That's not unlikely, I guess.

Riaz Ahmed – TD Bank Group – Group Head, Wholesale Banking

No, it's not unlikely. We're probably above 50% now. But that doesn't necessarily mean that I am giving my Canadian colleagues an opportunity to take their revenue down. No, the absolute revenue in Canada needs to continue to grow just in tandem to remain highly competitive and to continue to grow here.

It's just that our market is 40 million widgets, and the U.S. market is 300 million widgets. And that's a reality that every very successful Canadian company faces. But we are not giving up our position in Canada. We're going to continue to strengthen it.

Mario Mendonca – TD Cowen – Analyst

Now, thinking about the integration at a very personal level – it feels done. I say this because our research platform is now completely integrated with the U.S. It's changed the way I do business and the way I write research. It has changed. And now I've fully absorbed how to do it and I'm comfortable with it. That's my experience with the integration. Is the integration as-a-whole done? Do you feel mission accomplished at this point?

Riaz Ahmed – TD Bank Group – Group Head, Wholesale Banking

There are the leadership and people sides to an integration and then there are the technical sides to an integration Mario. I would say, on the people side – on the leadership side, big picture, yes, we're done. We have our refreshed leadership across global markets, corporate investment banking, as well as our business operations and infrastructure teams.

On April 1, we were able to get all the regulatory approvals to bring the broker dealer together so that we could unify our investment banking, global markets, and research coverage across clients and really go out to market as a single company. And there are some technical aspects of the integration relating to technology, swap dealer status, some colleague onboarding, and bringing of those systems together still remaining to be done. As I mentioned in the Q2 call, we're ahead of where we expected it to be and pushing really hard to get it done faster than our originally announced schedule.

I am reasonably confident that we will wrap that up by December – there might be some residual things then that are left over to finish up. But yes, by and large, in terms of the people side of things and the ability to bring people together to start collaborating and working together – which is probably the most important thing for a dealer because we are such a people-oriented business and culture-oriented business – that is actually done. And things are starting to come together that give people better tools and technology to operate just as equally efficiently and successfully.

And the remarkable thing is that we welcomed 1,700 colleagues who were very used to operating successfully without much of a balance sheet. And that learning each other's businesses and how to leverage and how to come across on a stronger platform – that is also kind of an integration in knowledge management. A cultural, a partnering integration that is well underway. And I feel very good about where it's landed 13, 14 months into the integration. But that's a journey that will continue for a little longer.

Mario Mendonca – TD Cowen – Analyst

I want to flip over now. I focus so far on things that feel good about TD Securities, and there's plenty to feel good about. But recently there have been a few things that don't feel that good about being at TD Bank, and the most important of which is the AML investigation.

I'm not going to ask you to provide an outlook on that. But what it would be helpful for me to understand, and for everybody listening in is, how can the AML issue affect the dealer? Can it affect TD Securities? Can it affect TD Cowen? Or should we think of this as an issue isolated to U.S. banking?

Riaz Ahmed – TD Bank Group – Group Head, Wholesale Banking

I do understand everybody's desire to want to know more. And to your point, I really don't have much to add other than what Bharat has said to date about this matter. Just to reiterate his continual messaging to not only the street but all our employees as well to say that we are overhauling the program, cooperating with the regulators, bringing people to accountability that need to. But also that our program in some respects did not do its job and we're overhauling that. I know people are looking for the conclusion of the regulatory investigations, and we're working hard to bring that certainty to everybody as soon as we can.

Now, as far as TD Securities, look at all the growth journey that I mentioned has primarily been driven within businesses that we are already in and that we've been good at. And we're continuing to be very good at them and strengthening our platforms in order to gain more market share. So, we're doing much better in debt capital markets, we're doing much better in cash equities, and now we have an entire U.S. cash equity platform to add to that. We're doing much better in equity capital markets where we were really nowhere prior to the TD Cowen acquisition in the United States.

And now with the addition of the technology and the healthcare banking franchises, we're participating and earning very decent shares and revenue in that. We're much better in syndicated and leveraged finance. We have strengthened our investment banking capability. So, we are growing this business and continue to expect to be able to grow it quite nicely within the swim lanes that we're already in. And so, I don't expect that it should really interfere with our ability to continue to grow organically and with the market share gains that we've been able to capture. And I would say that as Ajai mentioned on Q2 call, with the U.S. overhaul of the U.S. AML program, we are paying very close attention to what aspects of that program that we need to also continue to add into the best practices at TD Securities. And participating in that journey, in order to just continue to make sure that we are in a good position with respect to that in TD Securities.

But as has been indicated here before, we don't really know what the final monetary and non-monetary penalties will look like. We're trying to bring conclusion to that fairly quickly and to be able to have better visibility into how and where we go from here. But I think that the journey that TD Securities has been on can continue smartly.

Mario Mendonca – TD Cowen – Analyst

It's important to me on a lot of levels. Let's flip over to a comment you made a moment ago about TD bringing the balance sheet. I look at that obviously from two perspectives. It's revenue enhancing, but it also creates a level of risk as well.

Can you talk first to how does that change? How does that help Cowen? Are there real-life examples you can think of where the balance sheet made a difference for us. And then segue into does this change the bank's risk appetite, the risk posture in any way?

Riaz Ahmed – TD Bank Group – Group Head, Wholesale Banking

Two aspects that I would point to there, Mario. First, there are examples of clients in the technology or healthcare space where we were already lenders to. And we would earn their net capital markets business. We would have some M&A dialogue with them if they were nevertheless participating in any. But we couldn't really participate in any of their equities activities.

And just the fact that we now have a much strengthened top 10 cash equities business in the United States, together with the research that that brings, we've already seen very good early signs of bringing that together where the nature of the dialogue has up-tiered with our clients and become much more strategic. And where we can now bring the value of the combined capabilities to have a more strategic

dialogue with all our clients and with greater confidence.

And our clients are already starting to reward us. Where sometimes on an equity deal we might get 1% or 2% to pay for research or for coverage or for the lending relationship, et cetera, we can start having dialogues with those clients about having 7%, 8%, even maybe passive book runner. And maybe in time we're targeting to being able to be active book runners. So, the bringing together of the balance sheet that we were already making available in a more treasury, corporate banking, leading to investment banking-oriented mindset is now becoming much more confident.

On the other hand, in the global market side, we're in terrific businesses around equity derivatives, prime brokerage, et cetera. with institutional clients. And as you well know, we can bring those capabilities to those institutional clients and deepen our relationships with them. And again, deepen the strategic dialogue where we can participate in their flows, where we can participate in the strategies and help build out their balance sheet needs. Not only just in North America, but also Europe and Asia Pacific. Some of our best asset management clients operate globally and look for balance sheet and for research on a global basis. And we're in a much better position to offer that today than we were a little more than a year ago.

And so the opportunities today to continue to grow TD Securities successfully almost seem limitless to me. And in the sense of saying that within the frame of what growth could look like in the next five years, I don't see any particular limitations in our capabilities to say, "well, how do we actually continue growing the revenue in a smart way and then bringing our NIAT and ROE performance on that curve along to get the benefit of scale to pay for the value of the combined platform?". So I think there is really excitement, both on the corporate investment banking side and on the global markets side.

Now, a hidden benefit that we had not really anticipated, is that if you look at our transaction banking and cash management business, it's a hidden gem within TD Securities. It's an amazing deposit platform, cash management platform. And we have top positions in Canada and we're continuing to grow that business in the United States. TD Cowen and TD America's Most Convenient Bank's clientele are very similar to each other. TD Cowen has tremendous amount of relationships and strengths with clients who are really America's Most Convenient Bank clients.

And the opportunity to bring that distribution when we do middle market transactions, IPOs, financings, et cetera, and capture that cash management business for that client, is also a space that we see tremendous opportunities on to partner with Leo's businesses as well. I feel like we're rich in opportunities for growth. Can I put it that way?

Mario Mendonca – TD Cowen – Analyst

For sure.

I'm going to stop it there on that positive note. Riaz, I appreciate you doing this. And thank you to everyone who joined us.

Riaz Ahmed – TD Bank Group – Group Head, Wholesale Banking

Thank you, everybody.