



For Immediate Release

NEW CANADIANS TO BOOST BANK GROWTH: STUDY
TD CANADA TRUST LEADS IN MARKET SHARE IN FAST-GROWING SEGMENTS

TORONTO (February 28, 2006) – As Canada's population ages rapidly, fast-growing ethnic groups made up primarily of families and young adults will drive growth opportunities for Canada's financial institutions, according to a new study by Solutions Research Group, a Toronto-based market research firm.

"Immigration now accounts for 70% of all population growth and new Canadians are significantly younger than the rest of the population. They will become drivers of growth in the next 10 years as they buy homes, cars, save for their children's education or for retirement," said Kaan Yigit, Study Director for Diversity in Canada.

The study, the first of its kind in Canada, delivers a well-rounded perspective of six key population groups in Toronto, Vancouver and Montréal, including Canadians of Chinese, South Asian, West Asian, Hispanic and Italian backgrounds, as well as Black Canadians (a combined population of 4 million). Among the findings:

- ✓ Canada's big six banks account for 84% of all primary financial institution relationships among the major ethnic groups surveyed in Toronto, Vancouver and Montréal. Other domestic banks, credit unions, caisses populaires and foreign-owned bank subsidiaries account for the rest.
- ✓ TD Canada Trust is the leading financial institution by share of primary relationships across all six of the major ethnic population groups surveyed.
 - Among Canadians of South Asian backgrounds, TD Canada Trust has a dominant 43% share, higher than the total of the next three financial institutions combined.
 - Chinese Canadian segment is more competitive and fragmented. TD is in the lead with 29% saying it is their primary financial institution. HSBC is a strong competitor with significant share among Chinese Canadians.

- Among Hispanic Canadians, TD is followed by RBC and CIBC and Caisses Desjardins. Among Black Canadians, TD is followed by RBC, CIBC and Scotiabank.
- ✓ TD does particularly well among new immigrants who have lived in Canada for less than 10 years, accounting for 35% share of this segment.
- ✓ While there is general overall satisfaction with banks among Canada's fast-growing ethnic groups, there is room for improvement – two-in-ten (18%) say they would be “not at all likely” to recommend their primary financial institution to a friend.

The information for this release comes from the *financial services* section of **Diversity in Canada**, an independent syndicated research study. To maintain an unbiased perspective, Solutions Research Group funds its own ongoing syndicated research studies.

Diversity in Canada delivers one-of-a-kind snapshot of Canada's fastest-growing population groups in Toronto, Vancouver and Montréal. A total of 3,000 respondents (age 15+) were interviewed in 9 different languages: English, French, Cantonese, Mandarin, Punjabi, Hindi, Urdu, Spanish and Italian.

This is the first of a series of data releases from **Diversity in Canada**. Upcoming releases will cover subjects such as social attitudes, media use and technology.

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