



The Toronto-Dominion Bank
U.S. Resolution Plan
Section I: Public Section
December 31, 2013

THIS PAGE LEFT WAS LEFT BLANK INTENTIONALLY

Table of Contents

| | |
|---|----------|
| I. SUMMARY OF RESOLUTION PLAN..... | 4 |
| A. NAME AND DESCRIPTION OF MATERIAL ENTITIES..... | 6 |
| B. NAME AND DESCRIPTION OF CORE BUSINESS LINES | 8 |
| C. SUMMARY FINANCIAL INFORMATION – ASSETS, LIABILITIES, CAPITAL AND MAJOR FUNDING SOURCES | 10 |
| D. DESCRIPTION OF DERIVATIVE AND HEDGING ACTIVITIES..... | 14 |
| E. MEMBERSHIPS IN MATERIAL PAYMENT, SETTLEMENT AND CLEARING SYSTEMS | 15 |
| F. DESCRIPTION OF FOREIGN OPERATIONS | 16 |
| G. MATERIAL SUPERVISORY AUTHORITIES | 17 |
| H. PRINCIPAL OFFICERS | 19 |
| I. RESOLUTION PLANNING CORPORATE GOVERNANCE STRUCTURE & PROCESS..... | 21 |
| J. DESCRIPTION OF MATERIAL MANAGEMENT INFORMATION SYSTEMS | 23 |
| K. HIGH LEVEL DESCRIPTION OF RESOLUTION STRATEGY | 24 |



I. SUMMARY of RESOLUTION PLAN

Resolution Plan Requirements

This Public Section provides a summary of the Resolution Plan (“Plan”) developed by The Toronto-Dominion Bank (“Parent”) for its Core Business Lines (“CBLs”) and Material Entities (“MEs”), including its principal U.S. Insured Depository Institution, TD Bank, N.A. (“TDBNA”), as required by the following regulations:

- The Resolution Planning Rule (“Joint Rule”) jointly promulgated by the Board of Governors of the Federal Reserve System (“FRB”) and the Federal Deposit Insurance Corporation (“FDIC”) implementing Section 165(d) (“165(d)”) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”); and
- The FDIC’s Resolution Plan Rule for large insured depository institutions (“FDIC Rule”) and, together with the Joint Rule, the “Rules”).

Section 165(d) of Dodd-Frank requires that each bank holding company (“BHC”) with \$50 billion or more in total consolidated assets (“Covered Company”), such as the Parent, develop a resolution plan that describes the strategy for its orderly resolution. The Joint Rule sets forth the specific requirements for resolution planning. Covered Companies that are foreign banking organizations¹ are required to develop a resolution plan for their U.S.-based operations and entities. Foreign-based Covered Companies with less than \$100 billion in total U.S. non-bank assets, such as the Parent, are required to file initial resolution plans on or before December 31, 2013, and subsequent plans on each anniversary thereof. Such resolution plans should demonstrate how the MEs and CBLs can be resolved in a rapid and orderly manner, and in a way that mitigates risks to financial stability, in the event that the Covered Company faces material financial distress or fails.

The FDIC Rule requires that insured depository institutions with \$50 billion or more in total consolidated assets (a Covered Insured Depository Institution or “CIDI”), such as TDBNA, develop a plan that describes the resolution of the CIDI in the event of its failure. The strategy must minimize any losses to the Deposit Insurance Fund, maximize the value of assets for creditors, and ensure ready access by depositors to deposits. CIDs with a foreign-based parent company with less than \$100 billion in total U.S. non-bank assets, such as TDBNA, are

¹ “Foreign banking organization” is defined as any foreign bank or company that is a BHC or is treated as a BHC under Section 8(a) of the International Banking Act of 1978.



required to file initial resolution plans on or before December 31, 2013, and subsequent plans on each anniversary thereof.

Overview of The Toronto-Dominion Bank & its U.S. Operations

The Parent is headquartered in Toronto, Canada. The Parent and its subsidiaries comprise TD Bank Group which serves approximately 22 million customers and had CAD811 billion in consolidated assets on October 31, 2012. The Parent's group operations focus on four key businesses operating in a number of locations in Canada, the U.S. and certain major international financial centers. These are Canadian Personal & Commercial Banking, Wealth and Insurance, U.S. Personal and Commercial Banking ("U.S. P&C"), and Wholesale Banking.

The U.S.-based material operations of the Parent's group ("U.S. Operations") are conducted principally within the U.S. P&C and Wholesale Banking business segments. U.S. P&C comprises retail and commercial banking operations in the U.S. operating primarily under the brand "TD Bank, America's Most Convenient Bank[®]". The retail operations provide a full range of financial products and services through multiple delivery channels, including a network of stores located along the East Coast; telephone, mobile and internet banking; and automated teller machines, allowing customers to have banking access virtually anywhere and anytime. U.S. P&C also serves the needs of businesses, customizing a broad range of products and services to meet their financing, investment, cash management, international trade, and day-to-day banking needs.

Wholesale Banking provides a wide range of capital markets and investment banking products and services including underwriting and distribution of new debt and equity issues, providing advice on strategic acquisitions and divestitures, and meeting the daily trading, funding and investment needs of TD's clients. Operating under the TD Securities brand, TD's clients include highly-rated companies, governments, and institutions in key financial markets around the world.



A. Name and Description of Material Entities

Under the Joint Rule, MEs of foreign-based Covered Companies, such as the Parent, are legal entities that are significant to the activities of a CBL or Critical Operation and that are domiciled in the U.S. or that conduct material operations in the U.S. The Parent identified MEs by employing a comprehensive top-down and bottom-up approach, analyzing assets and liabilities, revenue, profit, and contribution to franchise value and funding and operational interconnections.

The following were identified as MEs under the Joint Rule:

TD Bank, N.A.

TDBNA, a national bank, is the Parent's primary insured depository institution in the U.S. TDBNA is one of the ten largest banks in the U.S. by both deposits and assets.² TDBNA provides customers with a full range of financial products and services at more than 1,300 locations from Maine to Florida. TDBNA is an indirect wholly owned subsidiary of the Parent.

TD Auto Finance LLC

TD Auto Finance LLC ("TDAF") is an operating subsidiary of TDBNA. TDAF provides flexible financing options to automotive retail customers through its auto dealer network.

TD Securities (USA) LLC

TD Securities (USA) LLC ("TDS USA") is an indirect wholly owned subsidiary of TD Holdings. TDS USA operates as a broker-dealer in U.S. debt, corporate debt, equity and money market securities. TDS USA also acts as principal and an agent in the underwriting, distribution and private placement of debt and equity securities and other financial instruments.

The Toronto-Dominion Bank, New York Branch

The Parent maintains a branch in the State of New York ("NY Branch") that, among other things, supports U.S. Wholesale Banking activities.

Toronto Dominion Holdings (U.S.A.), Inc.

Toronto Dominion Holdings (U.S.A.), Inc. ("TD Holdings") is a non-bank holding company and the indirect parent of TDS USA. TD Holdings is a wholly owned, direct subsidiary of the Parent.

² SNL Financial as of December 31, 2012; universe includes U.S. based banks.



The Toronto-Dominion Bank

Although domiciled in Canada, the Parent has been identified as an ME for purposes of both the Joint and FDIC Rule because of the services it provides to the U.S.-based MEs and CBLs.

Under the FDIC Rule, MEs are legal entities that are significant to a CBL or Critical Service of the CIDI. The Parent identified MEs by employing a comprehensive top-down and bottom-up approach, analyzing assets and liabilities, revenue, profit, contribution to franchise value and funding and operational interconnections.

Under the FDIC Rule, TDBNA is the CIDI, and TDAF and the Parent were identified as MEs.



B. Name and Description of Core Business Lines

CBLs are defined under the Joint Rule and the FDIC Rule as those business lines that, upon failure, would result in a material loss of revenue, profit or franchise value to the Covered Company or the CIDI, respectively. The Parent used qualitative and quantitative criteria to determine which business lines within its U.S. operations that were material and designated them as CBLs for purposes of the Joint Rule. A similar process was applied to identify CBLs for the CIDI for the FDIC Rule.

Retail Deposits

As part of the U.S. P&C segment, Retail Deposits offers a large variety of checking and savings products, along with money market accounts and certificates of deposits, to individual customers.

Retail Lending

As part of the U.S. P&C segment, Retail Lending provides various mortgage and consumer lending products.

Business Banking Deposit Products

As part of the U.S. P&C segment, Business Banking Deposit Products offers checking and savings products and associated cash management products and services to commercial, government and small-business customers.

Commercial Lending - Regional

As part of the U.S. P&C segment, Commercial Lending - Regional sells and manages credit and ancillary products for regionally based commercial banking customers.

Commercial Lending - Specialty

As part of the U.S. P&C segment, Commercial Lending - Specialty handles the needs of U.S. commercial customers with special borrowing needs in discrete lending categories: Large Corporate, Healthcare, Corporate Real Estate, Asset Based Lending, Equipment Finance and Dealer Commercial Services.

TDAF CBL

As part of the U.S. P&C segment, TDAF CBL provides indirect auto financing for new and used vehicles through auto dealerships across the U.S.



Rates & FX

As part of the U.S. operations of the Wholesale Banking segment, the key products of the Rates & FX CBL include U.S. Treasuries, agency debentures, swaps, municipal bonds, corporate bonds, foreign exchange and repurchase agreements.

Each of the above CBLs, except for Rates & FX, is also a CBL of TDBNA under the FDIC Rule.



C. Summary Financial Information – Assets, Liabilities, Capital and Major Funding Sources

The sections below present summary financial information for the Parent, the Covered Company under the Joint Rule and TDBNA, the CIDI under the FDIC Rule. Audited consolidated financial statements of the Parent are available on the Parent's investor relations website at www.TD.com/investor.

The Toronto-Dominion Bank - Summary Financial Information

The following exhibit presents a summary of the Parent's consolidated balance sheet as of October 31, 2012. The Parent's financial statements conform to International Financial Reporting Standards.

Exhibit I.C.1: The Toronto-Dominion Bank (in Canadian Dollars millions)

| Summary Consolidated Balance Sheet As of October 31, 2012 | |
|--|----------------|
| Assets | |
| Cash and due from banks | 3,436 |
| Interest-bearing deposits with banks | 21,692 |
| Trading loans, securities, and other | 94,531 |
| Derivatives | 60,919 |
| Financial assets designated at fair value | 6,173 |
| Available-for-sale securities | 98,576 |
| Securities purchased under reverse repurchase agreements | 69,198 |
| Loans, net of allowance for loan losses | 408,848 |
| Other | 47,733 |
| Total Assets | 811,106 |
| Liabilities and Equity | |
| Trading deposits | 38,774 |
| Derivatives | 64,997 |
| Securitization liabilities at fair value | 25,324 |
| Other financial liabilities designated at fair value | 17 |



| Summary Consolidated Balance Sheet As of October 31, 2012 | |
|--|---------|
| Deposits | 487,754 |
| Other | 131,672 |
| Subordinated notes and debentures | 11,318 |
| Liability for preferred shares | 26 |
| Liability for capital trust securities | 2,224 |
| Total Liabilities | 762,106 |
| Total Equity | 49,000 |
| Total Liabilities and Equity | 811,106 |

Source: The Toronto-Dominion Bank 2012 Annual Report

Major Funding Sources

The Parent has access to a wide variety of short and long-term unsecured and secured funding sources including securitization channels that it uses to meet operational requirements in normal operating conditions. A key approach to managing funding activities is to maximize the use of stable retail sourced deposits to reduce reliance on wholesale debt issuance.

The exhibit below illustrates the higher percentage of funding made by Personal and Commercial deposits. These deposits comprise more than 70% of total funding, with approximately 69% of these deposits insured under various deposit insurance programs.

Exhibit I.C.2: The Toronto-Dominion Bank (in Canadian Dollars millions)

| Major Funding Sources | Amount |
|---|--------|
| Personal & Commercial Deposits | 420.3 |
| Short-term unsecured wholesale deposits including commercial paper | 75.6 |
| Long-term wholesale deposits including covered bonds and senior medium term notes | 27.7 |
| Other Deposits | 2.8 |
| Total | 526.4 |

Source: The Toronto-Dominion Bank 2012 Annual Report; as of October 31, 2012

Capital Management

The table below shows the Parent's regulatory capital ratios as compared to the targets of the Canadian Office of the Superintendent of Financial Institutions ("OSFI"), as of October 31, 2012.

Parent's Basel II Tier 1 capital ratio was 12.6% as of October 31, 2012.



Exhibit I.C.3: The Toronto-Dominion Bank Regulatory Capital

| Ratios | Regulatory Target ¹ | Actual (Basel II) |
|----------------------|--------------------------------|-------------------|
| Tier 1 Capital Ratio | 7.0% | 12.6% |
| Total Capital Ratio | 10.0% | 15.7% |

Source: The Toronto-Dominion Bank 2012 Annual Report

¹Targets established by OSFI

On a Basel III basis, the Parent's common equity Tier 1 ratio was 8.2%, on a fully phased-in basis as of October 31, 2012.

TD Bank, N.A. – Summary Financial Information

The following table displays a summary consolidated balance sheet for TDBNA as of December 31, 2012.

Exhibit I.C.4: TD Bank, N.A. Summary Balance Sheet (in USD millions)

| Summary Consolidated Balance Sheet | |
|-------------------------------------|----------------|
| Assets | |
| Cash and Cash Equivalents | 12,571 |
| Securities | 74,202 |
| Loans | 92,778 |
| Fixed Assets | 2,653 |
| Goodwill and Intangible Assets | 13,821 |
| Other Assets | 7,961 |
| Total Assets | 203,986 |
| Liabilities and Equity | |
| Deposits | 169,791 |
| Senior Notes | 0 |
| Other Borrowings | 2,395 |
| Other Liabilities | 3,332 |
| Total Liabilities | 175,518 |
| Total Equity | 28,468 |
| Total Liabilities and Equity | 203,986 |

Source: Schedules RC, RC-F and RC-G from TDBNA Call Report as of December 31, 2012



Major Funding Sources

TDBNA's funding needs are largely met through its deposit-taking business. As of December 31, 2012, TDBNA's deposits totaled approximately \$169.4 billion. The exhibit below presents TDBNA's deposits in domestic offices broken into transaction and non-transaction accounts, as of December 31, 2012.

Exhibit I.C.5: Deposits in Domestic Offices for TD Bank, N.A.* (in USD millions)

| Deposits | Transaction Accounts (includes demand deposits) | Non-Transaction Accounts (includes money market deposit accounts) |
|--|--|--|
| Individuals, partnerships and corporations | 14,324 | 142,586 |
| U.S. Government | 444 | - |
| States and political subdivisions in the U.S. | 4,358 | 7,794 |
| Commercial banks and other depository institutions in the U.S. | 0.4 | 0.2 |
| Banks in foreign countries | - | 408 |
| Total | 18,684 | 150,789 |

Source: TDBNA Call Report as of December 31, 2012

Excludes deposits in foreign offices including Edge and Agreement subsidiaries and International Banking Facilities

Capital Management

The exhibit below shows TDBNA's regulatory capital ratios as compared to the FDIC regulatory definitions of Adequately Capitalized and Well Capitalized minimum thresholds as of December 31, 2012.

Exhibit I.C.6: TD Bank, N.A. Regulatory Capital

| Ratios | Adequately Capitalized Minimum ¹ | Well-Capitalized Minimum ¹ | Actual (Basel I) |
|-----------------------|---|---------------------------------------|------------------|
| Tier 1 Leverage Ratio | 4.0% | 5.0% | 7.2% |
| Tier 1 Ratio | 4.0% | 6.0% | 11.8% |
| Total Capital Ratio | 8.0% | 10.0% | 13.1% |

Source: TDBNA Call report as of December 31, 2012

¹Regulatory minimums as per current FDIC regulatory definitions 12 CFR §325.103



D. Description of Derivative and Hedging Activities

The majority of the Parent's and TDBNA's derivative contracts are over-the-counter ("OTC") transactions that are privately negotiated between the Parent and the counterparty to the contract. The remaining contracts are exchange-traded contracts transacted through organized and regulated exchanges and consist primarily of options and futures.

TDBNA does not maintain material trading positions and therefore its hedging activity is limited to managing balance sheet and interest rate risk exposure. Except for certain legacy positions, TDBNA does not engage in credit default swaps.

Interest Rate Derivatives

The Parent and TDBNA use interest rate derivatives, such as interest rate futures and forwards, swaps, and options in managing interest rate risks.

Foreign Exchange Derivatives

The Parent and TDBNA use foreign exchange derivatives, such as futures, forwards and swaps in managing foreign exchange risks. The Parent is exposed to non-trading foreign exchange risk from its investments in foreign operations when the Parent's foreign currency assets are greater or less than the liabilities in that currency.

Credit Derivatives

The Parent uses credit derivatives such as credit default swaps and total return swaps in managing risks associated with the Parent's corporate loan portfolio and other cash instruments. The Parent's policy is to enter into these transactions with investment grade financial institutions. Credit risk to these counterparties is managed through the same approval, limit, and monitoring processes that is used for all counterparties to which the Parent has credit exposure.

Other Derivatives

The Parent also transacts in equity and commodity derivatives in both the exchange and OTC markets.



E. Memberships in Material Payment, Settlement and Clearing Systems

The Parent’s U.S. Operations and TDBNA use payment, settlement and clearing systems, also known as “Financial Market Utilities,” to conduct their operations and meet customer needs. The following table identifies the systems that are material to the MEs and CBLs. These systems are primarily used to facilitate customer payment services and to support the ME’s financial market activity.

Exhibit I.E.1: Clearing, Payment & Settlement Systems for TD’s U.S. Operations

| Service Provider Name | Service/Activity |
|--|--|
| Federal Reserve Banks | U.S. ACH debit and credit transactions sent/received |
| | Domestic and International USD wires |
| | Process/Send/Receive image checks |
| SVPCo | Process/Send/Receive image checks |
| Maine Clearing House Association | Process/Send/Receive image checks |
| Endpoint Exchange | Process/Send/Receive image checks |
| The Depository Trust Company (“DTC”) | Clearing & settlement of products via Bank of New York Mellon |
| Government Securities Division, a division of Fixed Income Clearing Corporation (“FICC”) | Clearing and settlement of U.S. Government securities |
| Merrill Lynch Professional Clearing Corporation | Clearing, custody, and settlement services of equity derivatives |
| London Clearing House (“LCH”), via LCH Clearnet Limited | Swap Clearing |
| Chicago Mercantile Exchange (“CME”) | Direct member but not self-clearing |



F. Description of Foreign Operations

The Parent operates predominantly in North America but also has operations in the U.K., Europe, and the Asia-Pacific region. The Parent's U.S. Operations are not dependent on foreign operations outside of the U.S. and Canada.

The United Kingdom, Ireland and Europe

The Parent's U.K. and Irish subsidiaries have head offices in London, Leeds and Dublin. These subsidiaries carry out certain operations of the Parent's Wealth Management and Wholesale Banking segments. The Parent's European subsidiaries have head offices located in Amsterdam, the Netherlands, and Luxembourg. These subsidiaries carry out certain operations of the Parent's Wealth Management segment or are reported in the Parent's Corporate segment. The Parent also has a branch in London that supports the Wholesale Banking segment in the U.K.

Asia Pacific, the Caribbean and Latin America

In Asia Pacific, the Parent has a subsidiary incorporated in Singapore. This subsidiary carries out certain operations of the Wholesale Banking segment. The Parent also has foreign branches supporting the Wholesale Banking segment located in Hong Kong and Singapore. In this region, the Parent has representative offices in China, India and the Republic of Korea.

In the Caribbean, the Parent has subsidiaries located in Barbados and Bermuda. These subsidiaries carry out certain operations of the Parent's Wholesale Banking segment or are reported in the Parent's Corporate segment. The Parent also has a branch supporting the Wholesale Banking business segment located in the Cayman Islands.

TD Bank, N.A.

TDBNA maintains a branch in the Cayman Islands, but does not have any material foreign operations.



G. Material Supervisory Authorities

The Parent’s U.S. Operations are subject to regulation under applicable U.S. federal and state laws, including the extensive regulatory framework applicable to financial holding companies, BHCs, national banks, state-licensed branches and securities firms.

In Canada, pursuant to the Bank Act and other laws, the Parent’s banking-related activities are principally regulated by Office of the Superintendent of Financial Institutions, by the Financial Consumer Agency of Canada, and by the Canada Deposit Insurance Corporation. The Parent is also regulated by the Federal Reserve Bank, which exercises umbrella authority over the Parent’s U.S. activities.

TDBNA is subject to extensive regulations promulgated by the Office of the Comptroller of the Currency, the FDIC and the Consumer Financial Protection Bureau. It is subject to supervision and examination principally by the Office of the Comptroller of the Currency, and secondarily by the FDIC and Consumer Financial Protection Bureau.

The table that follows summarizes the regulatory agencies that supervise the Parent and its U.S. Operations.

Exhibit I.G.1: Material Supervisory Authorities

| Regulatory Agency | Country | Contact Information | Entity Supervised |
|---|---------------|---|---|
| Office of the Superintendent of Financial Institutions (“OSFI”) | Canada | 121 King Street W., 23 rd Floor, Toronto, ON M5H 3T9 | The Toronto-Dominion Bank (on a consolidated basis) |
| Federal Reserve Bank of Philadelphia | United States | 10 Independence Mall Philadelphia, PA 19106-1574 | TD Bank US Holding Company |
| Federal Deposit Insurance Corporation | United States | 980 Harvest Drive # 300 Blue Bell, PA 19422 | TD Bank, N.A. |
| Office of the Comptroller of the Currency | United States | 340 Madison Avenue, Ninth Floor New York, NY 10173 | TD Bank, N.A. |
| Securities and Exchange Commission | United States | 3 World Financial Center, Suite 400 New York, NY 10281 | TD Securities (USA), LLC |
| New York State Department of Financial Services | United States | One State Street New York, NY 10004 | The Toronto-Dominion Bank, New York Branch |



| Regulatory Agency | Country | Contact Information | Entity Supervised |
|--|---------------|--|---|
| Federal Reserve Bank of New York | United States | 33 Liberty Street, New York, NY 10045 | The Toronto-Dominion Bank, New York Branch |
| Canada Deposit Insurance Corporation | Canada | 50 O'Connor St., 17 th Floor Ottawa, ON K1P 5W5 | The Toronto-Dominion Bank (on a consolidated basis) |
| Financial Consumer Agency of Canada | Canada | 427 Laurier Avenue W., 6th Floor Ottawa, ON K1R 1B9 | The Toronto-Dominion Bank |
| Consumer Financial Protection Bureau | United States | 330 Madison Avenue, Suite 644 New York, NY 10017 | TD Bank, N.A. |
| Financial Industry Regulatory Authority | United States | 1 Liberty Street, New York, NY 10006 | TD Securities (USA), LLC |
| Commodity Futures Trading Commission | United States | Three Lafayette Center 1155 21 st Street, NW Washington, DC 20581 | TD Securities (USA), LLC The Toronto-Dominion Bank, New York Branch |
| National Futures Association | United States | 300 South Riverside Plaza, Suite 1800, Chicago, IL 60606 | TD Securities (USA), LLC The Toronto-Dominion Bank, New York Branch |
| Securities Investor Protection Corporation | United States | 805 15 th St., NW, Suite 800, Washington, DC 20005 | TD Securities (USA), LLC |
| State Licensing Agencies | United States | Multiple | TD Auto Finance, LLC |



H. Principal Officers

The following exhibits list the principal officers of the Parent and TDBNA as of September 30, 2013.

Exhibit I.H.1: Principal Officers of The Toronto-Dominion Bank

| Name | Title |
|------------------|---|
| Ed Clark | Group President & Chief Executive Officer |
| Riaz Ahmed | Group Head, Insurance, Credit Cards, and Enterprise Strategy |
| Norie Campbell | Group Head, Legal, Compliance and Anti-Money Laundering, and General Counsel |
| Mark Chauvin | Group Head, Risk Management & Chief Risk Officer |
| Teri Currie | Group Head, Direct Channels, Corporate Shared Services, Marketing and People Strategies |
| Bob Dorrance | Group Head, Wholesale Banking |
| Tim Hockey | Group Head, Canadian Banking, Auto Finance and Wealth Management |
| Colleen Johnston | Group Head, Finance, Sourcing and Corporate Communications, and Chief Financial Officer |
| Bharat Masrani | Chief Operating Officer |
| Frank McKenna | Deputy Chair |
| Mike Pedersen | Group Head, U.S. Banking |



Exhibit I.H.2: Principal Officers of TD Bank, N.A.

| Name | Title |
|--------------------|---|
| Mike Pedersen | President & Chief Executive Officer |
| Nandita Bakhshi | Executive Vice President and Head, Retail Distribution and Product Management |
| Ajai Bambawale | Executive Vice President and Chief Risk Officer |
| Stephen Boyle | Executive Vice President, Finance, and Chief Financial Officer |
| Greg Braca | Executive Vice President and Head, Corporate and Specialty Banking |
| Veronica Caropreso | Executive Vice President and Head, Shared Services |
| Paul Clark | Executive Vice President and Head, TD Auto Finance |
| Fred Graziano | Executive Vice President and Head of Regional Commercial Banking, Government Banking and Small Business |
| Brian Haier | Executive Vice President and Head, Business Initiatives |
| Grace Palombo | Executive Vice President and Head, Human Resources |
| Michael Rhodes | Executive Vice President and Head, Credit Cards and Merchant Services |
| Vinoo Vijay | Executive Vice President and Chief Marketing Officer and Head, Corporate and Public Affairs |
| Brandon Williams | Senior Vice President and Head, U.S. Wealth |



I. Resolution Planning Corporate Governance Structure & Process

The Parent manages its businesses in “segments”. These segments include Canadian Personal & Commercial Banking, Wealth & Insurance, U.S. P&C and Wholesale Banking. The Plan is focused on the U.S. based material operations of the Covered Company, and primarily includes businesses managed under the U.S. P&C and the Wholesale segment in the U.S. References to the legal entity TDBNA are specific to the primary U.S. banking subsidiary and CIDI. TDBNA wholly contains the CBLs of the U.S. P&C segment. The legal entity holding company for the U.S. P&C segment is TD Bank US Holding Company (“U.S. Holdco”) and TDBNA is a subsidiary of the U.S. Holdco. Governance policies and procedures for the U.S. P&C segment are developed for the U.S. Holdco and are also typically applicable to TDBNA. The primary CBL under the Wholesale Banking segment is Rates & FX, with non-securities Rates & FX transactions booked in NY Branch or Toronto Branch of the Parent (with TDS USA acting as agent) and securities transactions booked in TDS USA. TDS USA is a primary legal entity for booking TDS USA activities and operates primarily out of the New York offices.

Presentations of the Plan were made to the U.S. Holdco Enterprise Risk Management Committee (“ERMC”) and the Parent ERMC as well as the U.S. Holdco Board Risk Committee and the Parent Risk Committee of the Board. Additionally, presentations of the Wholesale sections of the Plan were made to U.S. Wholesale executives as well as the New York Supervisory and Strategic Governance Committee that reports to the Parent’s Supervisory Committee (Global Wholesale).

The Parent has accorded high priority to resolution planning requirements of the Dodd-Frank Act and the development of the Plan required by the Joint Rule and FDIC Rule. The U.S. resolution planning activities are aligned under the Dodd-Frank program office and are subject to the same corporate level governance as the Parent’s Crisis Management Recovery Plan submitted to the Canadian Office of the Superintendent of Financial Institutions. The Parent’s Board of Directors delegated the approval of the Plan to certain members of the Parent’s ERMC in a meeting held on October 24th, 2013. The Joint Rule Plan was approved for filing with the FRB and FDIC on [December 20th, 2013], 2013. Additionally, the TDBNA Board of Directors approved the FDIC Plan to be filed with the regulator in a meeting held on November 19th, 2013. In accordance with that resolution subsequent edits were approved by the Chief Risk Officer and no material edits were made between the approval date and the actual filing of the Plan. Within TD’s U.S. Operations, the resolution planning program is managed by a



dedicated Plan manager with a core team of resources (“Project Center”). The Project Center is further supported by a functional work team comprised of top line executives and managers (“Working Group”). The Working Group met bi-weekly and reported into an Executive Steering Committee monthly.

Line of Business executives and functional support teams (e.g. finance, treasury, management information systems (“MIS”) etc.) in individual businesses were responsible for delivery of their content and approval of data. The Resolution Planning Project Center worked with content owners to review coverage of rule requirements in the plan write-ups and provide guidance and review as necessary.

The Executive Steering Committee met monthly and included representation from the Parent, the U.S. P&C segment and the U.S. operations of Wholesale Banking. The Committee’s members include the TDBNA Chief Financial Officer, and Chief Risk Officer, as well as executives from the Parent, Enterprise Risk Management function, Wholesale Chief Operating Officer, the Dodd-Frank Program Office, Audit and Legal. The Executive Steering Committee was closely involved with progress of the program. All major project decisions were subject to review and challenge by the Executive Steering Committee. The Committee also provided executive oversight and sponsorship to the program.



J. Description of Material Management Information Systems

The Parent's U.S. Operations and TDBNA rely on robust MIS and reporting to monitor the financial health, risk and operations of the MEs and CBLs. On a periodic basis, the key businesses and associated entities provide management and the regulators with risk management, accounting, and financial and regulatory reports detailing a broad range of information necessary to maintain the Parent's and TDBNA's strong financial position.

The Parent's and TDBNA's MIS use data repositories and platforms to aggregate data, allowing the CBLs to perform functions necessary for running the businesses. The Parent's and TDBNA's MIS generate numerous reports that are used during the normal course of business to monitor the financial health, risks and operations of the MEs and CBLs.

The management information and reports used by management to conduct business as usual operations, in addition to certain incremental management information, have been used to support the development of the Plan.



K. High Level Description of Resolution Strategy

The Joint Rule requires that the plan include a strategy for resolving the Parent's U.S. Operations in a rapid and orderly manner and mitigating the risk that a failure would have adverse effects on U.S. financial stability. The FDIC Rule requires that the resolution strategy for TDBNA ensures that depositors have access to their insured deposits within one business day of failure (two business days if the day TDBNA fails is any day other than a Friday), maximizes the value of TDBNA's assets and minimizes the amount of any loss realized by creditors in the resolution. In addition the FDIC Rule requires that TDBNA be resolved in a manner that is least costly to the Deposit Insurance Fund. The Parent and TDBNA believe that the resolution strategy outlined in the Plan achieves these goals and allows for the orderly resolution of the Parent's U.S. Operations.

Because the continuity of CBLs is dependent on the resolution strategies available to the entities in which they are conducted, the resolution strategies are organized around the resolution of the MEs.

TD Bank, N.A.

The resolution strategy for TDBNA upon the appointment of the FDIC as receiver pursuant to the Federal Deposit Insurance Act would involve either (i) an immediate purchase and assumption ("P&A") transaction in which TDBNA's operations would be transferred to an acquirer, or if an immediate P&A transaction were not possible, (ii) the transfer of assets and most of the liabilities of TDBNA to a bridge depository institution followed by a whole bank P&A transaction. TDBNA would likely be an attractive acquisition target in resolution to national banks, global banks and non-bank financial service providers.

TD Auto Finance LLC

The resolution strategy for TDAF contemplates the bankruptcy of the entity under Chapter 11 of the U.S. Bankruptcy Code ("Bankruptcy Code") and an expedited sale of substantially all of the assets of TDAF (excluding troubled assets) to an acquirer on an expedited basis. TDAF's remaining assets would then be wound down. If a sale of TDAF were not possible, or it were not sold with its Parent TDBNA, TDAF would be liquidated under Chapter 11, either through sales of its assets over time or by running down its loan portfolio. In either case, TDAF's management would remain in control of day-to-day operations as the debtor-in-possession ("DIP").



TD Securities (USA), LLC

Although TDS USA is a broker-dealer and member of the Securities Investor Protection Corporation, the Parent anticipates that it would not have any “customers” as defined by either the Securities Investor Protection Act or Subchapter III of Chapter 7 of the Bankruptcy Code. Therefore the resolution strategy for TDS USA would be to enter Chapter 11 Bankruptcy, and it would be wound down and liquidated with management remaining as DIP.

New York Branch

The NY Branch would be subject to a resolution process overseen by the Superintendent of the New York State Department of Financial Services, pursuant to Article 13 of the New York Banking Law. The Parent anticipates that the Superintendent would take possession of and liquidate the NY Branch, and upon its seizure title to all property on the books of the NY Branch, wherever located and all property of the Parent situated in New York would immediately vest with the Superintendent. Such assets would be used to satisfy the claims of unaffiliated creditors of the NY Branch.

Toronto Dominion Holdings (U.S.A.) Inc.

Due to its lack of operations, the resolution strategy for TD Holdings would be a liquidation of its assets under Chapter 11 of the Bankruptcy Code with management remaining as DIP, including through the sales of the assets of its subsidiaries.