



TD Bank, N.A.

U.S. Resolution Plan

Section I: Public Section

June 29, 2018

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I. SUMMARY of RESOLUTION PLAN

A. Resolution Plan Requirements

This Public Section provides a summary of the Resolution Plan ("Plan") developed by TD Bank, N.A. ("TDBNA") for its Core Business Lines ("CBLs") and Material Entities ("MEs"), as required by the FDIC's Resolution Plan Rule for large insured depository institutions ("FDIC Rule").

The FDIC Rule requires that insured depository institutions with \$ 50 billion (U.S.) or more in total consolidated assets develop a Plan that describes the strategy for resolution of the "Covered Insured Depository Institution" (CIDI) in the event of its failure. The strategy must minimize any losses to the Deposit Insurance Fund ("DIF"), 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 required to file Resolution Plans annually on or before December 31, or on an alternative schedule as required by the FDIC. TDBNA has developed its fourth U.S. Plan submission and filed with the FDIC on June 29, 2018.

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

As of October 31, 2017, the Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Group ("TD" or the "Parent"). TD is the sixth largest bank in North America by branches and serves more than 25 million customers in three key businesses operating in a number of locations in financial centers around the globe: Canadian Retail, including TD Canada Trust, TD Auto Finance Canada, TD Wealth (Canada), TD Direct Investing, and TD Insurance; U.S. Retail, including TD Bank, America's Most Convenient Bank®, TD Auto Finance U.S., TD Wealth (U.S.), and an investment in TD Ameritrade; and Wholesale Banking, including TD Securities. TD also ranks among the world's leading online financial services firms, with approximately 11.5 million active online and mobile customers. TD had \$1.3 trillion (Canadian) in assets on October 31, 2017. The Toronto-Dominion Bank trades under the symbol "TD" on the Toronto and New York Stock Exchanges.

1. **Canadian Retail:** Canadian Retail provides a full range of financial products and services to over 15 million customers in the Canadian personal and commercial banking, wealth, and insurance businesses.
2. **Wholesale Banking:** Operating under the brand name TD Securities, Wholesale Banking offers a wide range of capital markets and , corporate, and investment banking services, to corporate, government, and institutional clients in key global financial centers.
3. **U.S. Retail:** Operating under the brand name, TD Bank, America's Most Convenient Bank®, U.S. Retail offers a full range of financial products and services to over 9 million customers in the bank's U.S. personal and business banking operations, including wealth management. U.S. Retail includes an equity investment in TD Ameritrade; it also refers mass affluent clients to TD Ameritrade for their direct investing needs.

The U.S.-based material operations of the Parent's group ("U.S. Operations") are conducted principally within the U.S. Retail and Wholesale Banking business segments.



Events subsequent to 2015 Plan filing

The last filing for the Bank was in December 2015 and was based on information as of December 2014. The subsequent events listed below go back to 2015 and focus on the operations and holding company structures impacting TDBNA.

The FRB's Enhanced Prudential Standards ("EPS") rules required foreign banking organizations ("FBOs") with USD 50 BN in U.S. non-branch/agency assets to place their U.S. subsidiaries underneath a top-tier U.S. Intermediate Holding Company ("IHC") by July 1, 2016. TD Group US Holding LLC ("TDGUS") was established on July 1, 2015 and was designated as TD's IHC on July 1, 2016. In the new organization, TDGUS is the direct parent of TD Bank U.S. Holding Company ("TDBUSH"), which includes two principal Insured Depository Institution ("IDI") subsidiaries, TDBNA and TD Bank USA N.A ("TDBUSA"). As part of the IHC structure the Parent's investment in TD Ameritrade Holding Corporation ("TD Ameritrade") was also moved under the IHC as of July 1, 2016.

TDBNA has also grown, primarily organically, since 2015. In connection with the acquisition of Scottrade Financial Services, Inc by TD Ameritrade, TD agreed to accept sweep deposits from Scottrade clients. More detail on TDBNA's sweep program with TD Ameritrade is provided in this filing.



B. Name and Description of Material Entities

Under the FDIC Rule, Material Entities ("MEs) are defined as legal entities that are significant to the activities of a CBL, or a Critical Service ("CS") for the CIDI. TDBNA identified MEs by employing a comprehensive top-down and bottom-up approach, analyzing assets and liabilities, revenue, profit, contribution to franchise value, funding and operational interconnections.

The following were identified as MEs in the Resolution plan filing with the FDIC:

TD Bank, N.A.

TDBNA is one of two principal IDI subsidiaries of TDBUSH, which the U.S. Retail segment of the Parent uses to conduct its U.S. banking business. TDBNA, a national bank, is the Parent's primary insured depository institution in the U.S. and is an ME for the FDIC Resolution Plan. TDBNA is one of the ten largest banks in the U.S. by total deposits.¹ TDBNA provides customers with a full range of financial products and services at approximately 1,270 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 offers indirect retail automotive and dealer floorplan financing through a network of auto dealers throughout the U.S.

The Toronto-Dominion Bank

The Parent has been identified as an ME for purposes of the 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. TDBNA is the CIDI, and TDAF and the Parent were identified as MEs for the CIDI Plan.

¹ SNL Financial as at June 30, 2017;



C. Name and Description of Core Business Lines

CBLs are defined under the FDIC Rule as those business lines that, upon failure, would result in a material loss of revenue, profit or franchise value to the CIDI. TDBNA used qualitative and quantitative criteria to determine which business lines within its operations were material and designated them as CBLs for purposes of the FDIC Rule. Each of the CBLs below are part of the Parent's U.S. Retail Segment.

Consumer Deposits Products and Payments

Consumer Deposits Products and Payments offers a large variety of checking and savings products, along with money market accounts and certificates of deposits, to individual customers.

Retail Lending

Retail Lending provides various mortgage, home equity line of credit ("HELOC") and consumer lending products.

Corporate Products & Services

Corporate Products & Services provides deposit services to three non-retail customer segments: small businesses, commercial customers and governments.

Commercial Lending - Regional

Commercial Lending - Regional sells and manages credit and ancillary products for regionally based commercial banking customers.

Commercial & Specialty Banking

Commercial & Specialty Banking 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

TDAF offers indirect retail automotive and dealer floorplan financing through a network of auto dealers throughout the U.S.



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

The sections below present summary financial information for the Parent 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, 2017. The Parent’s financial statements are prepared in accordance with International Financial Reporting Standards.

Exhibit I.D.1: The Toronto-Dominion Bank (millions of Canadian dollars)

| Summary Consolidated Balance Sheet | |
|--|------------------|
| As of October 31, 2017 | |
| Assets | |
| Cash and due from banks | 3,971 |
| Interest-bearing deposits with banks | 51,185 |
| Trading loans, securities, and other | 103,918 |
| Derivatives | 56,195 |
| Financial assets designated at fair value through profit or loss | 4,032 |
| Available-for-sale securities | 146,411 |
| Held-to-maturity securities | 71,363 |
| Securities purchased under reverse repurchase agreements | 134,429 |
| Loans, net of allowance for loan losses | 612,591 |
| Other | 94,900 |
| Total Assets | 1,278,995 |
| Liabilities and Equity | |
| Trading deposits | 79,940 |
| Derivatives | 51,214 |



| Summary Consolidated Balance Sheet | |
|---|------------------|
| As of October 31, 2017 | |
| Securitization liabilities at fair value | 12,757 |
| Other financial liabilities designated at fair value through profit or loss | 8 |
| Deposits | 832,824 |
| Other | 217,534 |
| Subordinated notes and debentures | 9,528 |
| Total Liabilities | 1,203,805 |
| Total Equity | 75,190 |
| Total Liabilities and Equity | 1,278,995 |

Source: The Toronto-Dominion Bank 2017 Annual Report as of October 31, 2017 (Consolidated Balance Sheet)

Major Funding Sources

The Parent has access to a variety of unsecured and secured funding sources. The Parent's primary approach to managing funding activities is to maximize the use of deposits raised through personal and commercial banking channels.

The exhibit below illustrates the Parent's large base of personal and commercial, wealth, and TD Ameritrade sweep deposits that make up over 73% of the Parent's total funding.

Exhibit I.D.2: The Toronto-Dominion Bank (billions of Canadian dollars)

| Major Funding Sources | Amount |
|--------------------------------|--------------|
| P&C deposits – Canadian Retail | 350.4 |
| P&C deposits – U.S. Retail | 336.3 |
| Other Deposits | 0.1 |
| Total | 686.8 |

Source: The Toronto-Dominion Bank 2017 Annual Report as of October 31, 2017 (Management Discussion and Analysis)

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, 2017.

Parent's Basel III Tier 1 capital ratio was 12.3% as of October 31, 2017.



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

| Ratios | Regulatory Target ¹ | Actual |
|----------------------|--------------------------------|--------|
| Tier 1 Capital Ratio | >=9.5% | 12.3% |
| Total Capital Ratio | >=11.5% | 14.9% |

Source: The Toronto-Dominion Bank 2017 Annual Report (Management Discussion and Analysis)

¹Targets established by OSFI, effective January 1, 2016

TD Bank, N.A. – Summary Financial Information

The following table displays a summary consolidated balance sheet for TDBNA as of December 31, 2017.

Exhibit I.D.4: TD Bank, N.A. Summary Balance Sheet (millions of U.S. dollars)

| Summary Consolidated Balance Sheet | |
|-------------------------------------|----------------|
| As of December 31, 2017 | |
| Assets | |
| Cash and Cash Equivalents | 12,389 |
| Securities | 109,703 |
| Loans | 141,879 |
| Fixed Assets | 2,693 |
| Goodwill and Intangible Assets | 13,019 |
| Other Assets | 8,610 |
| Total Assets | 288,294 |
| Liabilities and Equity | |
| Deposits | 246,421 |
| Other Borrowings | 1,358 |
| Other Liabilities | 3,325 |
| Total Liabilities | 251,104 |
| Total Equity | 37,190 |
| Total Liabilities and Equity | 288,294 |

Source: Schedules RC, RC-F and RC-G from TDBNA Call Report as of December 31, 2017 last updated on January 30, 2018.



Major Funding Sources

TDBNA's funding needs are largely met through its deposit-taking business. As of December 31, 2017, TDBNA's deposits totaled approximately USD 246 BN. The exhibit below presents TDBNA's deposits in domestic offices broken into transaction and non-transaction accounts, as of December 31, 2017.

Exhibit I.D.5: Deposits in Domestic Offices for TD Bank, N.A.¹ (millions of U.S. dollars)

| Deposits | Transaction Accounts (includes demand deposits) | Non-Transaction Accounts (includes money market deposit accounts) |
|---|---|---|
| Individuals, partnerships and corporations | 21,275 | 209,437 |
| States and political subdivisions in the U.S. | 5,602 | 9,753 |
| Banks in foreign countries | 0 | 354 |
| Total | 26,877 | 219,544 |

Source: TDBNA Call Report schedule RC-E Part I as of December 31, 2017 last updated on January 30, 2018

¹Excludes 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, 2017.

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

| Ratios | Adequately Capitalized Minimum ¹ | Well-Capitalized Minimum ¹ | Actual |
|-----------------------|---|---------------------------------------|--------|
| Tier 1 Leverage Ratio | 4.0% | 5.0% | 9.02% |
| Tier 1 Capital Ratio | 4.0% | 6.0% | 14.8% |
| Total Capital Ratio | 8.0% | 10.0% | 15.6% |

Source: TDBNA Call report schedule RC-R as of December 31, 2017 last updated on January 30, 2018

¹Regulatory minimums as per current FDIC regulatory guidance



E. 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's counterparty is generally the Parent, the London Clearing House or commercial loan customers. Customer facing derivatives are running off and reflect prior practices of acquired institutions.

TDBNA does not maintain material trading positions and therefore its hedging activity is limited to managing non-trading market risk (interest rate and foreign currency market risk) associated with its balance sheet activities.

Interest Rate Derivatives

The Parent and TDBNA use interest rate derivatives, such as futures, 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 primarily 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 and TDBNA use credit derivatives such as credit default swaps in managing risks associated with their respective Parent and TDBNA corporate loan portfolio and other cash instruments. Credit risk to these counterparties is managed through the same approval, limit, and monitoring processes that are 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.



F. 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 ("FMUs"), 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.F.1: Clearing, Payment & Settlement Systems for TD's U.S. Operations

| Service Provider | Service/Activity |
|---|---|
| Federal Reserve Bank | U.S. ACH credit / debit transactions -send |
| Federal Reserve Bank | U.S. ACH credit / debit transactions – received |
| Federal Reserve Bank | Domestic and international USD wires |
| Federal Reserve Bank | Process image checks send and receive |
| SVPCo | Process image checks send and receive |
| Maine Clearing House Association | Process image checks send and receive |
| Endpoint Exchange | Process image checks send and receive |
| JPMC | Process image checks send |
| JPM Access, via JP Morgan Securities Ltd. | Custody and Settlement |
| The Depository Trust Company (DTC) ¹ | Clearing and settlement of corporate bonds via BONY Mellon |
| Fixed Income Clearing Corporation (FICC) ¹ | Self-clearing |
| Chicago Mercantile Exchange (CME) | Clearing and settlement of U.S. Treasury Futures via JP Morgan Securities LLC |
| International Monetary Market (IMM) | Clearing and settlement of Eurodollar Futures via JP Morgan Securities LLC |
| New York Mercantile Exchange (NYMEX) | Clearing and settlement of Commodities via JPMorgan Securities LLC |
| The Bank of New York (Fed Wire) | Fedwire access via BONY Mellon |
| Merrill Lynch Professional Clearing Corporation | Clearing, custody, and settlement services of equity derivatives |
| Large Value Transfer System | Electronic wire payments |
| Options Clearing Corporation | Futures and options clearing |
| CDS Clearing & Depository Services Inc. | Custody, clearing and settlement |



| Service Provider | Service/Activity |
|--|---|
| London Clearing House ("LCH") via LCH Clearnet Limited | Direct Member – Swap clearing |
| Bank of America (ACH & SWIFT) | Direct Member – ACH settlements and SWIFT access via Bank of America |
| InterContinental Exchange (ICE) | Indirect member – trading & clearing of futures via JP Morgan Securities LLC; and clearing of swaps via Union Bank of Switzerland (UBS) |

¹Subsidiary of DTCC.



G. Description of Foreign Operations

The Parent operates predominantly in North America and also has operations in the U.K., Ireland, Continental Europe, Asia-Pacific and Caribbean regions. TD's businesses are subject to the laws and regulations applicable to the jurisdictions in which they operate and/or conduct business. Consequently, TD Bank Group's business activities are supervised not only by the Parent's primary regulator, the Office of the Superintendent of Financial Institutions ("OSFI"), but also by local regulatory bodies for each of those jurisdictions.

The Parent's U.S. Operations are not dependent on foreign operations outside of the U.S. and Canada.

The United Kingdom, Ireland and Continental Europe

In the U.K. and Ireland, the Parent's key legal entities have head offices in London and Dublin. These entities support operations of TDBG's Wholesale Banking segments. The Parent also has a foreign branch in London, which supports activities and operations of the Wholesale Banking segment in the U.K.

In continental Europe, the Parent's key legal entities have head offices in Amsterdam, supporting certain Corporate segment operations.

Asia Pacific, the Caribbean and Latin America

In Asia Pacific, the Parent has subsidiaries incorporated in Singapore and Australia. The Parent also has foreign branches in Hong Kong and Singapore. These entities support activities and operations of the Wholesale Banking segment in the region.

In the Caribbean, the Parent has subsidiaries located in Barbados and Bermuda. These subsidiaries support certain operations of TDBG's Canadian Retail and Wholesale Banking segments. The Parent also has a foreign branch in the Cayman Islands supporting the Wholesale Banking segment.

TDBNA's Foreign Operations

TDBNA closed its branch in the Cayman Islands in December 2016 and does not have any material foreign operations.



H. 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, Bank Holding Companies ("BHCs"), national banks, state-licensed branches and securities firms.

In Canada, pursuant to the Bank Act, Canada and other laws, the Parent's principal prudential regulator is the OSFI. Other regulators include the Financial Consumer Agency of Canada ("FCAC") and the Canada Deposit Insurance Corporation ("CDIC").

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

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

Exhibit I.H.1: Material Supervisory Authorities

| Regulatory Agency | Country | Contact Information | Entity Supervised |
|---|---------------|--|---|
| 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 ¹ | United States | Ten Independence Mall Philadelphia, PA 19106-1574 | TD Bank US Holding Company and TDGUS |
| FDIC | United States | 3501 Fairfax Drive Arlington, VA 22226 | TDBNA TD Bank USA, N.A. |
| OCC | United States | 336 Route 70 East NJ5-144-291 Marlton, NJ 08053 | TDBNA TD Bank USA, N.A. |
| Securities and Exchange Commission | United States | 3 World Financial Center Suite 400 New York, NY 10281 | TD Securities (USA), LLC |
| OCC | United States | 336 Route 70 East NJ5-144-291 Marlton, NJ 08053 | The Toronto-Dominion Bank, New York Branch |
| CDIC | Canada | 50 O'Connor St., 17 th Floor Ottawa, ON K1P 5W5 | The Toronto-Dominion Bank (on a consolidated basis) |
| FCAC | Canada | 427 Laurier Avenue W., 6th Floor Ottawa, ON K1R 1B9 | The Toronto-Dominion Bank |



| Regulatory Agency | Country | Contact Information | Entity Supervised |
|--|---------------|---|---|
| CFPB | United States | NE Regional Office 140 E. 45th Street 4 th Floor New York, NY 10017 | TDBNA. TD Bank USA, N.A. |
| Financial Industry Regulatory Authority | United States | One World Financial Center 200 Liberty Street 9 th Floor NY, NY 10281 | 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 |
| National Futures Association | United States | 300 South Riverside Plaza, Suite 1800, Chicago, IL 60606 | TD Securities (USA), LLC |
| National Futures Association | United States | One New York Plaza, Suite 4300 New York, NY 10004 | The Toronto- Dominion Bank, New York Branch |
| Securities Investor Protection Corporation | United States | 1667 K Street NE, Suite 1000, Washington, DC 20006 | TD Securities (USA), LLC |
| State Licensing Agencies | United States | Multiple | TD Auto Finance, LLC |

¹Examining Federal Reserve Bank



I. Principal Officers

The following exhibits list the principal officers of the Parent and TDBNA

Exhibit I.I.1: Principal Officers of The Toronto-Dominion Bank as of October 31, 2017

| Name | Title |
|---------------------------|--|
| Bharat Masrani | Group President and Chief Executive Officer |
| Bob Dorrance | Group Head, Wholesale Banking and Chairman, CEO & President, TD Securities |
| Colleen Johnston | Special Advisor |
| Ellen Patterson | Group Head, General Counsel |
| Frank McKenna | Deputy Chair |
| Greg Braca | Group Head, U.S. Banking, TD Bank Group |
| Leongildo Salom | Group Head, Wealth Management and TD Insurance |
| Mark Chauvin ¹ | Group Head and Chief Risk Officer |
| Michael Rhodes | Group Head, Innovation, Technology, and Shared Services |
| Norie Campbell | Group Head, Customer and Colleague Experience |
| Paul Douglas | Group Head, Canadian Business Banking |
| Riaz Ahmed | Group Head and Chief Financial Officer |
| Sue Cummings | Executive Vice President, Human Resources |
| Theresa Currie | Group Head, Canadian Personal Banking |

¹ effective February 1, 2018 Ajai Bambawale became Group Head and Chief Risk Office, TD Bank Group

Exhibit I.I.2: Principal Officers of TD Bank, N.A. as of December 31, 2017

| Name | Title |
|-----------------------------|---|
| Ajai Bambawale ¹ | Executive Vice President, Chief Risk Officer |
| Amr Elgwayly | Executive Vice President, Chief of Staff |
| Andrew Stuart | Executive Vice President, Head of TDAF US |
| Anita O'Dell | Executive Vice President, Chief Auditor |
| Beth Webster | Executive Vice President, Head of Human Resources |



| Name | Title |
|----------------------------|--|
| Chris Giamo | Executive Vice President, Head of Regional Commercial Banking, Government Banking and Small Business |
| Ellen Glaessner | Executive Vice President, General Counsel |
| Ernie Diaz | Executive Vice President, Head of Consumer Distribution |
| Glenn Gibson | Vice Chair, TDS USA Region and Global Head of Credit Origination |
| Greg Braca | President and Chief Executive Officer, TD Bank, America's Most Convenient Bank |
| Greg Smith | Executive Vice President, Head of Shared Services |
| Janice Withers | Executive Vice President, Chief Information Officer |
| Jim Peterson | Executive Vice President, Head of Consumer Product |
| Manjit Singh | Executive Vice President and Chief Financial Officer |
| Ned Pollock | Executive Vice President, Head of Regulatory Relationship & Government Affairs |
| Ted Hopkinson ² | Executive Vice President, Head of Corporate and Specialty Banking |
| William Priest | CEO and Co-CIO of Epoch |

¹ Effective February 1, 2018, Adam Newman became EVP, Chief Risk Officer for TD Bank N.A. and reports jointly to Ajai Bambawale, EVP, Group Head Chief Risk Officer, TD Bank Group, and Greg Braca, President and Chief Executive Officer, TD Bank, America's Most Convenient Bank®

² Effective May 31, 2018, Marla Willner is EVP, Head of Corporate and Specialty Banking



J. Resolution Planning Corporate Governance Structure & Process

The Parent manages its businesses in “segments”. These segments include Canadian Retail, U.S. Retail, Wholesale Banking, and the Corporate segment. U.S. Resolution Planning is focused on the U.S.-based material operations of the Parent, and primarily includes businesses managed under the U.S. Retail and Wholesale Banking segment in the U.S. The U.S. Retail segment contains TDBNA and TDBUSA, which contain the CBLs of the U.S. Retail segment. The legal entity holding company for the U.S. Retail segment is TDBUSH. TDBNA and TDBUSA are subsidiaries of TDBUSH. Governance policies and procedures for the U.S. Retail segment are developed for TDBUSH and are also applicable to TDBNA and TDBUSA. This plan is focused on the legal entity TDBNA, the primary U.S. banking subsidiary and CIDI.

The Parent has accorded high priority to resolution planning and the development of the Plan. The U.S. resolution planning activities are aligned under Risk Management 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. U.S. Resolution Plans are sponsored by the TDBNA Chief Risk Officer on behalf of U.S. Operations. The FDIC Plan was approved for filing at the TDBNA Board of Directors meeting on June 26, 2018, following presentations to the Enterprise Risk Committee on May 15, 2018 and the Board Risk Committee on May 31, 2018.

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 U.S. Plan Manager provides monthly updates of key matters and progress to the U.S. Resolution Plan Executive Steering Committee (“ESC”). ESC membership, as well as the membership of the Reading Team and project work teams, is populated with representation of senior managers from Canadian and U.S. Enterprise Risk Management, (“ERM”), Legal, Finance, Strategy, and Treasury support areas of the bank.

Line of Business executives and functional support teams (e.g., Finance, Treasury, Management Information Systems (“MIS”) in individual businesses were responsible for delivery of certain 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 challenge as necessary.



K. Description of Material Management Information Systems

The operations of TDBNA rely on 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 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 financial position.

TDBNA uses data repositories and platforms to aggregate data, allowing the CBLs to perform functions necessary for running the businesses. 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.



L. High Level Description of Resolution Strategy

The FDIC Rule requires that the resolution strategy for TDBNA ensure that depositors have access to their insured deposits within one business day of failure (or two business days if, the failure does not occur on a Friday), maximize the value of TDBNA's assets and minimize 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 FDIC's Deposit Insurance Fund ("DIF"). TDBNA believes that the resolution strategies outlined in the Plan achieve 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.

Although TDBNA has grown, there are no material changes in the business model and critical services on which TDBNA's CBLs rely. As a result, resolution strategies summarized here are unchanged from prior filings. TDBNA can be resolved in a variety of ways that promote the continuity of its operations and preserve the value of its banking business. Each of these strategies could be implemented either over the resolution weekend or through a transfer of certain assets and liabilities to a Bridge Depository Institution ("Bridge Bank") organized by the FDIC for purposes of resolving TDBNA. TDBNA, its Bridge Bank or its components could likely be acquired by a number of financial institutions given TDBNA's customer base, footprint on the East Coast, the credit quality of its assets, branch network, facilities and distribution network. Each of the resolution strategies for TDBNA is expected to be feasible under baseline, adverse and severely adverse conditions. The particular strategy employed to resolve TDBNA would depend on the economic conditions and acquirer interest at the time of resolution.

The preferred resolution strategy for TDBNA would be an immediate whole-bank purchase & assumption ("P&A") transaction with an acquirer for substantially all of the assets and deposit liabilities of TDBNA. However, in parallel to marketing the sale of TDBNA's banking business as a whole, the FDIC may also market certain of TDBNA's asset portfolios (the "Separable Portfolios") that could be sold quickly.

The sale of the Separable Portfolios could be used to reduce the size of TDBNA to facilitate either a sale of the remainder of the bank to a single acquirer or the sale of TDBNA's regional or CBL components to separate acquirers. As economic conditions worsen, TD anticipates that the implementation of a whole-bank P&A transaction would become less likely, and the use of one of the break-up strategies (multiple acquirers, IPO ("Initial Public Offering") and liquidation) would become more likely.

Additional strategies including an IPO and liquidation of the bank were included as required under prior filings. The liquidation serves as a baseline for comparison and is not thought to be a realistic or likely strategy in a resolution scenario. Similarly, an IPO seems to be less likely given other more favorable (less complicated, more timely and less expensive) alternatives.



TD Auto Finance LLC

As TDAF has value as an independent, going concern, the resolution strategy contemplates the bankruptcy of the entity under Chapter 11 of the Bankruptcy Code (“Chapter 11”) and the sale of substantially all of the assets of TDAF (excluding troubled assets) to a single acquirer on an expedited basis. TDAF’s remaining assets would then be wound down. Alternatively, TDAF could 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”).