



**The Toronto-Dominion Bank**  
**U.S. Targeted Resolution Plan**  
**Section I: Public Section**  
**December 17, 2021**

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## I. SUMMARY of RESOLUTION PLAN

### A. Resolution Plan Requirements

This Public Section provides a summary of the Resolution Plan (the “Plan”) developed by The Toronto-Dominion Bank (“TD” or “Parent”) covering the Core Business Lines (“CBLs”) and Material Entities (“MEs”) of its U.S.-based material operations (the “U.S. Operations”), in accordance with the rules and guidance described below. The Resolution Planning Rule (the “Joint Rule”) was jointly promulgated in 2011 as Regulation QQ by the Board of Governors of the Federal Reserve System (“FRB”) and as Part 381 by the Federal Deposit Insurance Corporation (“FDIC”), in each case implementing the resolution plan requirements of Title I, Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank”). The Joint Rule was amended by the FRB and FDIC in 2019.

The Joint Rule requires that each bank holding company (“BHC”) with USD 250 billion or more in total consolidated assets or each foreign banking organization (“FBO”)<sup>1</sup> with USD 250 billion or more in total global consolidated assets (each, a “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 FBOs such as TD are required to periodically submit resolution plans to the FRB and the FDIC for their U.S.-based operations and entities. Such Resolution Plans 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 and fails.

TD initially filed its Plan with both the FDIC and FRB on December 31, 2013. Pursuant to the Joint Rule, TD has submitted periodic updates of its Plan to the FDIC and FRB including as of December 31, 2015 and December 31, 2017 and will have filed this targeted Plan on or before December 17, 2021.<sup>2</sup> All financial and other data is presented as of December 31, 2020, unless otherwise noted.

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

As of October 31, 2020, TD, together with its subsidiaries (collectively known as “TD Bank Group”, or “TDBG”), is the sixth largest bank in North America by branches and serves more than 26 million customers in three key businesses operating in a number of locations in financial centers around the globe: (i) Canadian Retail, including TD Canada Trust, TD Auto Finance Canada, TD Wealth (Canada), TD Direct Investing, and TD Insurance; (ii) U.S. Retail, including TD Bank, America’s Most Convenient Bank®, TD Auto Finance U.S., TD Wealth (U.S.), and an investment in The Charles Schwab Corporation (“Schwab”); and (iii) Wholesale Banking, including TD Securities. TD also ranks among the world’s leading online financial services firms, with more than 14 million active online and mobile customers. TD had 1.7 trillion (Canadian) in assets on October 31, 2020. 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 16 million customers in the Canadian personal and commercial banking, wealth, and insurance businesses.

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<sup>1</sup> “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.

<sup>2</sup> Under the 2019 amendments to the Joint Rule, as a Category III FBO, TD is required to file this Plan as a targeted Plan and its next submission will be a full Plan due in 2024.



2. **Wholesale Banking:** Operating under the TD Securities brand, Wholesale Banking offers a wide range of capital markets and corporate and investment banking services to corporate, government, and institutions in key financial markets around the world.
3. **U.S. Retail:** Operating under the brand name, TD Bank, America’s Most Convenient Bank<sup>®</sup>, 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 Schwab.

The U.S. Operations of TDBG are conducted principally within the U.S. Retail and Wholesale Banking business segments.

### Events subsequent to 2018 Plan filing

The last filing for the TD Combined U.S. Operations was in December 2018 and was based on information as of December 2017. The subsequent events listed below go back to 2018 and focus on the operations and holding company structures. Organic growth in the U.S. Operations of TD has also been supplemented by acquisitions and strategic alignments since 2017.

On October 6, 2020, Schwab completed its acquisition of TD Ameritrade Holding Corporation (“TD Ameritrade”), of which TD was a major shareholder (the “Schwab transaction”). Under the terms of the Schwab transaction, all TD Ameritrade shareholders, including TD, exchanged each TD Ameritrade share they owned for 1.0837 common shares of Schwab. At closing, in exchange for TD’s approximately 43% ownership in TD Ameritrade, TD received an approximately 13.5% stake in Schwab, consisting of 9.9% voting common shares and the remainder in non-voting common shares, convertible into voting common shares upon transfer to a third party. Following consummation of the Schwab transaction, neither Schwab nor TD Ameritrade are affiliates of TD, for purposes of the Bank Holding Company Act.

In January 2021, TD announced that it was realigning coverage of corporate clients across its businesses to simplify respective go-to market strategies to transform the way TD engages in the U.S. corporate and commercial spaces to improve the client experience, enhance core capabilities, strengthen risk mitigation, and reduce operating costs. TD combined its Commercial and Corporate & Specialty Banking teams into a newly reimagined Commercial Bank. For purposes of the 2021 Plan, information is still presented separately for the two Commercial CBLs given the timing of the reorganization.

On July 1, 2021, TD completed the acquisition of Headlands Tech Global Markets LLC, a Chicago-based quantitative fixed-income trading company, to help expand its electronic market-making capabilities in municipal and corporate bonds.



## **B. Name and Description of Material Entities**

Under the Joint Rule, an ME is defined as a subsidiary or foreign office of the Covered Company that is significant to the activities of an identified critical operation or CBL, or is financially or operationally significant to the resolution of the Covered Company. TD identified MEs by employing a comprehensive approach, analyzing assets and liabilities, revenue, profit, contribution to franchise value, funding and operational interconnections. As a foreign-based Covered Company, TD considered only entities that are domiciled in the U.S. or that conduct material operations in the U.S.

The following were identified as MEs under the Joint Rule:

### **TD Bank, N.A.**

TD Bank, N.A. ("TDBNA") is one of two principal insured depository institution ("IDI") subsidiaries of TD Bank US Holding Company ("TDBUSH"), which TD's U.S. Retail segment uses to conduct its U.S. banking business. TDBNA, a national bank, is TD's primary insured depository institution in the U.S. and is TD's largest ME within the U.S. TDBNA is one of the ten largest banks in the U.S. by total deposits and offers a broad array of retail, small business and commercial banking products and services to customers at 1,223 locations throughout the Northeast, Mid-Atlantic, Metro D.C., the Carolinas and 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 dealerships throughout the U.S. TDAF's competitors for indirect retail auto financing include captive automotive finance companies, regional and national banks, credit unions, and other non-captive finance companies throughout the United States.

### **TD Bank USA, N.A.**

TD Bank USA, N.A. ("TDBUSA"), a national bank, is TD's second principal IDI subsidiary of TDBUSH. TDBUSA does not directly offer retail products and does not maintain a traditional branch network. TDBUSA receives deposits from a deposit program with Schwab and its broker dealer subsidiaries. TDBUSA is the U.S. Retail segment's smaller insured depository institution with 7% of the U.S. Retail segment's total deposits. TDBUSA is the issuer and owner of the credit card accounts and related receivables for the Strategic Cards Program ("SCP").

### **TD Securities (USA) LLC**

TD Securities (USA) LLC ("TDS USA") is a wholly-owned subsidiary of Toronto Dominion Holdings (U.S.A.), Inc. ("TD Holdings"). TDS USA is a broker-dealer registered with the Securities and Exchange Commission ("SEC") in the U.S. and trades and deals in U.S. government, municipal, corporate, and money market debt instruments. TDS USA also acts as principal and 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 federally-licensed branch located in New York (“NY Branch”) that, among other things, supports U.S. Wholesale Banking activities.

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

TD Holdings is a non-bank holding company and the direct parent of TDS USA. TD Holdings is a wholly-owned, indirect subsidiary of the Parent.

### **The Toronto-Dominion Bank**

The Parent has been identified as an ME for purposes of the Joint Rule because of the services it provides to the U.S.-based MEs and CBLs.



## C. Name and Description of Core Business Lines

CBLs are defined under the rules as those business lines that, upon failure, would result in a material loss of revenue, profit or franchise value to the Covered Company. TD 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.

### Consumer Deposits Products and Payments ("CDPP")

CDPP provides checking, savings, time deposit, and retail payment products (Debit, Gift, General Purpose Re-loadable cards and Payment Products, including Person to Person ("P2P"), Account to Account ("A2A") and Mobile Wallet products).

### Residential Lending

Residential Lending offers a variety of mortgage and Home Equity lending products.

### Corporate Products & Services ("CPS")

CPS provides deposit products and treasury management services to three types of non-retail customer segments: Small Business, Commercial, and Government Banking. CPS is managed within the Commercial Banking and Corporate and Specialty Banking ("CSB") lines of business.

### Commercial Lending<sup>3</sup>

Commercial Lending (formerly known as Commercial Lending – Regional) handles all aspects of the lending needs of most of TDBNA's commercial customers. Customers typically have revenue over USD 5 MM and are primarily community based. Larger customers of the CBL are handled by specialist Middle Market teams.

### Corporate & Specialty Banking ("CSB")

CSB handles all aspects of the banking needs of a specialized segment of TDBNA's Commercial customers. CSB is divided into six major groups: Corporate Banking, Commercial Real Estate ("CRE"), Asset Based Lending ("ABL"), TD Equipment Finance ("TDEF"), Healthcare & Higher Education ("HHE"), and Global Trade Finance ("GTF").

### TDAF

The TDAF CBL provides indirect auto financing for new and used vehicles through auto dealerships throughout the United States.

### Strategic Card Programs ("SCP")

SCP is a consumer credit card program with retailers that offers co-branded and private label consumer credit card accounts.

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<sup>3</sup> Previously referred to as Commercial Lending- Regional.



## Global Markets

Global Markets provides fixed income, foreign exchange, credit, metals, energy, funding & repos, origination, equity and prime services products and services to corporate, government, financial institutions, and institutional clients. New business activity within the Global Markets business line since TD's last resolution plan filing in 2018 includes the introduction of Mortgage Backed Securities ("MBS") trading.



## D. 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, TD's primary U.S. depository institution subsidiary. Audited consolidated financial statements of the Parent are available on the Parent's Investor Relations website at [www.td.com/investor](http://www.td.com/investor).

### The Toronto-Dominion Bank - Summary Financial Information

Exhibit I.D.1 below presents a summary of the Parent's consolidated balance sheet as of October 31, 2020. 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, 2020	
Assets	
Cash and due from banks	6,445
Interest-bearing deposits with banks	164,149
Trading loans, securities, and other	148,318
Non-trading financial assets at fair value through profit or loss	8,548
Derivatives	54,242
Financial assets designated at fair value through profit or loss	4,739
Financial assets at fair value through other comprehensive income	103,285
<b>Debt securities at amortized cost, net of allowance for credit losses</b>	<b>227,679</b>
<b>Securities purchased under reverse repurchase agreements</b>	<b>169,162</b>
<b>Loans</b>	
Residential Mortgages	252,219
Consumer instalment and other personal	185,460
Credit Card	32,334
Business and government	255,799
<b>Total Loans</b>	<b>725,812</b>
Allowance for loan losses	(8,289)
Loans, net of allowance for loan losses	717,523
<b>Other</b>	
Customers' liability under acceptances	14,941
Investment in Schwab and TD Ameritrade	12,174
Goodwill	17,148



<b>Summary Consolidated Balance Sheet</b>	
<b>As of October 31, 2020</b>	
Other Intangibles	2,125
Land, buildings, equipment, and other depreciable assets	10,136
Deferred tax assets	2,444
Amounts receivable from brokers, dealers, and clients	33,951
Other assets	18,856
<b>Total Assets</b>	<b>1,715,865</b>
<b>Liabilities and Equity</b>	
<b>Liabilities</b>	
Trading deposits	19,177
Derivatives	53,203
Securitization liabilities at fair value	13,718
Financial liabilities designated at fair value through profit or loss	59,665
<b>Deposits</b>	
Personal	625,200
Banks	28,969
Business and Government	481,164
Total Deposits	1,135,333
<b>Other Liabilities</b>	
Subordinated notes and debentures	11,477
<b>Total Liabilities</b>	<b>1,620,366</b>
<b>Total Equity</b>	<b>95,499</b>
<b>Total Liabilities and Equity</b>	<b>1,715,865</b>

Source: The Toronto-Dominion Bank 2020 Annual Report as of October 31, 2020 (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. Exhibit I.D.2 below illustrates the Parent's large base of personal and commercial, wealth, and Schwab sweep deposits that make up over 70% of the Parent's total funding.

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

Major Funding Sources	Amount
P&C deposits – Canadian Retail	471,543
P&C deposits – U.S. Retail	477,738
Other Deposits	-
<b>Total</b>	<b>949,281</b>

Source: The Toronto-Dominion Bank 2020 Annual Report as of October 31, 2020 (Management Discussion and Analysis)



## Capital Management

Exhibit I.D.3 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, 2020.

The Parent’s Basel III Tier 1 capital ratio was 13.1% as of October 31, 2020.

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

Ratios	Regulatory Limits (with 1% DSB) <sup>1</sup>	Actual
Common Equity Tier 1 Ratio	9.0%	13.1%
Tier 1 Capital Ratio	10.5%	14.4%
Total Capital Ratio	12.5%	16.7%
Leverage Ratio <sup>2</sup>	3.0%	4.5%

Source: The Toronto-Dominion Bank 2020 Annual Report (Management Discussion and Analysis)

<sup>1</sup>Regulatory Limits established by OSFI, effective March 13, 2020 when OSFI reduced the Domestic Stability Buffer to 1% in support of the economy as a result of the COVID-19 pandemic. The leverage ratio does not include DSB.

<sup>2</sup>Leverage ratio is aligned to Basel and benefits from regulatory exclusions at the jump-off point, which differs from the TD Bank, N.A. Tier 1 Leverage Ratio displayed in Exhibit I.D.6.

## TD Bank, N.A. – Summary Financial Information

Exhibit I.D.4 below provides a summary consolidated balance sheet for TDBNA as of December 31, 2020. This balance sheet has been included since TDBNA is the largest legal entity, by assets, of TD's U.S. Operations.

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

Summary Consolidated Balance Sheet As of December 31, 2020	
Assets	
Cash and balances due from depository institutions	54,542
Securities	160,677
Federal funds sold and securities purchased under agreements to resell	1,500
Loans and leases hold for investment, net of allowance	159,751
Trading assets	365
Premises and fixed Assets	4,535
Other real estate owned	38
Investments in unconsolidated subsidiaries and associated companies	1,917
Direct and indirect investments in real estate ventures	60
Intangible Assets	12,839
Other Assets	5,288
<b>Total Assets</b>	<b>401,512</b>



<b>Summary Consolidated Balance Sheet</b>	
<b>As of December 31, 2020</b>	
<b>Liabilities and Equity</b>	
Deposits	351,716
Federal funds purchased and securities sold under agreements to repurchase	992
Other borrowed money	80
Subordinated notes and debentures	26
Other liabilities	4,902
<b>Total Liabilities</b>	<b>357,716</b>
<b>Total equity capital</b>	<b>43,796</b>
<b>Total Liabilities and Equity</b>	<b>401,512</b>

Source: Schedules RC TDBNA Call Report as of December 31, 20120 last updated on January 29, 2021

### Major Funding Sources

TDBNA’s funding needs are largely met through its deposit-taking business. As of December 31, 2020, TDBNA’s deposits totaled approximately USD 352 billion. Exhibit I.D.5 below presents TDBNA’s deposits in domestic offices broken into transaction and non-transaction accounts, as of December 31, 2020.

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

Deposits	Transaction Accounts (includes demand deposits)	Non-Transaction Accounts (includes money market deposit accounts)
Individuals, partnerships, and corporations	36,387	294,590
U.S. Government	0	0
States and political subdivisions in the U.S.	7,890	12,841
Commercial banks and other depository institutions in the U.S.	0	0
Banks in foreign countries	0	7
Foreign governments and official institutions	0	0
<b>Total</b>	<b>44,278</b>	<b>307,438</b>

Source: TDBNA Call Report Schedule RC-E Part I as of December 31, 2020 last updated on January 29, 2021

### Capital Management

Exhibit I.D.6 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, 2020.



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

Ratios	Adequately Capitalized Minimum <sup>1</sup>	Well-Capitalized Minimum <sup>1</sup>	Actual
Common Equity Tier 1 Ratio	4.5%	6.5%	15.3%
Tier 1 Capital Ratio	6.0%	8.0%	15.3%
Total Capital Ratio	8.0%	10.0%	16.6%
Tier 1 Leverage Ratio	4.0%	5.0%	7.5%

Source: TDBNA Call Report Schedule RC-R as of December 31, 2020 last updated on January 29, 2021

<sup>1</sup> Regulatory minimums as per current FDIC and OCC requirements.



## **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. TDBNA's counterparty is generally the Parent or the London Clearing House ("LCH"); however, TD does have a small amount of legacy derivatives facing external counterparties and commercial loan customers that are running off and reflect prior practices of acquired institutions. TD also engages in the forward sale of agency securities to external counterparties as a hedge for mortgage loans originated for sale. 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 use payment, settlement and clearing systems, also known as Financial Market Utilities ("FMUs"), to conduct their operations and meet customer needs. Exhibit I.F.1 below identifies the systems that are material to the MEs and CBLs that 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 debit and credit transactions sent/received
EPN – subsidiary of TCH – The Clearing House	U.S. ACH debit and credit transactions sent/received
Federal Reserve Bank	Domestic and International USD wires
Federal Reserve Bank	Process/Send/Receive image checks
SVPCo– subsidiary of TCH – The Clearing House	Process/Send/Receive image checks
RTP – subsidiary of TCH – The Clearing House	Process/Receive RTP – Real Time Payments
The Depository Trust Company ("DTC") <sup>1</sup>	Indirect Member - clearing & settlement of CDs via BONY Correspondent Bank
Bank of America	USD Correspondent Bank; ACH settlements, Fedwire and SWIFT access via Bank of America
London Clearing House via LCH Clearnet Limited	Direct Member - Swap clearing
SWIFT	Indirect Member – Bank of America wires via GT Exchange
The Depository Trust Company	Indirect Member - clearing & settlement of CP via The Bank of New York Mellon
Chicago Mercantile Exchange ("CME")	Indirect Member - not self-clearing (clearing & settlement via JP Morgan Securities LLC)
The Depository Trust Company	Direct Member – clearing and settlement of corporate bonds
Government Securities Division, a division of Fixed Income Clearing Corporation ("FICC")	Direct Member - self-clearing
Mortgage Backed Securities Division, a division of FICC	Direct Member - self-clearing
BONY(Fedwire)	Fedwire access; participant via BONY
InterContinental Exchange ("ICE")	Indirect Member – trading & clearing of futures via JP Morgan Securities LLC; and clearing of swaps
Options Clearing Corporation ("OCC")	Direct Member - Options Clearing
National Financial Services ("NFS")	Clears and settles Muni Bonds and equities
National Securities Clearing Corporation	Direct Member - Real-Time Trade Matching ("RTTM")
Euroclear	Indirect Member - trade matching and settling



Service Provider	Service/Activity
BNY Mellon	Custody and settlement of non-US dollar securities
CitiBank	Custody and settlement of non-US dollar securities

<sup>1</sup>DTC is a subsidiary of the DTCC.



## G. Description of Foreign Operations

The Parent operates predominantly in North America and also has operations in the United Kingdom, Ireland, Israel, 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, TDBG'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 generally self-funding and not dependent upon the Parent or any non-U.S. affiliates for funding.

### The United Kingdom, Ireland and Europe

In the U.K. and Ireland, the Parent has legal entities with head offices in London and Dublin. The Parent also has a foreign branch in London. These entities support activities and operations of the Wholesale Banking segment in the U.K. and Ireland. In continental Europe, the Parent has a subsidiary in Hungary, which provides funding to TD's U.S. operations, and in Luxembourg, which holds TD's investment in Schwab.

### Israel

The Parent has a subsidiary in Israel that supports the Technology Risk Management and Information Security operations for the Corporate segment.

### Asia-Pacific

In Asia-Pacific, the Parent has subsidiaries incorporated in Singapore, Australia and Japan and representative offices in Mumbai, India, Shanghai, China, and Seoul, South Korea. The Parent also has foreign branches in Hong Kong and Singapore. These entities and offices support activities and operations of the Wholesale Banking segment in the region and provide 'follow the sun' support for the support and control functions for other centers in other regions.

### Caribbean

In the Caribbean, the Parent has subsidiaries located in Barbados and Bermuda. The Barbadian subsidiary supports certain reinsurance operations of TDBG's Canadian Retail segment while the Bermudian subsidiary supports operations for the Corporate and Wholesale Banking segments. The Parent also has a foreign branch in the Cayman Islands supporting the Wholesale Banking segment.



## H. Material Supervisory Authorities

In Canada, pursuant to the *Bank Act, Canada* and other laws, the Parent’s principal prudential regulator is OSFI. Other regulators include the Financial Consumer Agency of Canada ("FCAC") and the Canada Deposit Insurance Corporation ("CDIC"). 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, federally-licensed branches, state-licensed entities, and securities firms. TDBNA is subject to extensive regulations promulgated by the 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. Exhibit I.H.1 below summarizes the regulatory agencies that supervise the Parent and its U.S. Operations.

**Exhibit I.H.1: Material Supervisory Authorities**

Regulatory Agency	Country	Contact Information	Entity Supervised
OSFI <sup>1</sup>	Canada	121 King Street W., Suite 1900, Toronto, ON M5H 3T9	The Toronto-Dominion Bank (on a consolidated basis)
CDIC	Canada	50 O’Connor St., 17 <sup>th</sup> Floor Ottawa, ON K1P 6L2	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
Federal Reserve Bank of Philadelphia <sup>2</sup>	United States	Ten Independence Mall Philadelphia, PA 19106-1574	TDBUSH TD Group US Holdings LLC
FDIC	United States	1776 F Street, NW, Washington, DC 20006	TDBNA, TD Bank USA, N.A.
OCC	United States	Large Bank Supervision, 400 7 <sup>th</sup> St., SW, Mail Stop 8W-1 Washington, D.C., 20219	TDBNA, TD Bank USA, N.A., and The Toronto-Dominion Bank, New York Branch
Securities and Exchange Commission	United States	3 World Financial Center Suite 400 New York, NY 10281	TD Securities (USA), LLC
Consumer Financial Protection Bureau	United States	NE Regional Office 140 E. 45th Street 4 <sup>th</sup> Floor New York, NY 10017	TDBNA, TD Bank USA, N.A.
Financial Industry Regulatory Authority	United States	FINRA-Chicago 55 West Monroe Street Chicago, IL 60603	TD Securities (USA), LLC



Regulatory Agency	Country	Contact Information	Entity Supervised
Commodity Futures Trading Commission	United States	Division of Swap Dealer and Intermediary Oversight 4900 Main St, Suite 500 Kansas City, MO 64112	The Toronto-Dominion Bank, New York Branch, TD Securities (USA), LLC
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
State Licensing Agencies	United States	Multiple	TD Auto Finance LLC

<sup>1</sup> OSFI has jurisdiction over all TD operations globally.

<sup>2</sup> Examining Federal Reserve Bank.



## I. Principal Officers

Exhibit I.I.1 below lists the principal officers of the Parent.

### Exhibit I.I.1: Principal Officers<sup>1</sup> of The Toronto-Dominion Bank as of December 30, 2020

Name	Title
Bharat Masrani	Group President and Chief Executive Officer, TD Bank Group
Riaz Ahmed <sup>23</sup>	Group Head and Chief Financial Officer, TD Bank Group
Norie C. Campbell	Group Head and General Counsel, TD Bank Group
Ajai Bambawale	Group Head and Chief Risk Officer, TD Bank Group
Teri Currie	Group Head, Canadian Personal Banking, TD Bank Group
Robert E. Dorrance <sup>2</sup>	Group Head, Wholesale Banking, TD Bank Group and Chairman, CEO & President, TD Securities
Paul Douglas	Group Head, Canadian Business Banking, TD Bank Group
Leo Salom	Group Head, Wealth Management and TD Insurance, TD Bank Group
Greg Braca	Group Head, U.S. Retail, TD Bank Group and President & CEO, TD Bank, America's Most Convenient Bank®
Michael Rhodes	Group Head, Innovation, Technology, and Shared Services, TD Bank Group
Kenn Lalonde	Senior Executive Vice President and Chief Human Resources Officer, TD Bank Group

<sup>1</sup>Effective, September 1, 2021, Barbara Hooper, Senior Executive Vice President, Treasury, Corporate Development, Strategic Sourcing and Real Estate, TD Bank Group and Christine Morris, Senior Executive Vice President, Enterprise Transformation, Enablement and Customer Experience, TD Bank Group were appointed Principal Officers.

<sup>2</sup>Effective, September 1, 2021, Riaz Ahmed, Group Head and Chief Financial Officer, TD Bank Group, became Group Head, Wholesale Banking, TD Bank Group and President & CEO, TD Securities replacing Robert Dorrance who retired from this role.

<sup>3</sup>Effective, September 1, 2021, Kelvin Tran replaced Riaz Ahmed's former position, Group Head and Chief Financial Officer, TD Bank Group, becoming Senior Executive Vice President and Chief Financial Officer, TD Bank Group.

### Exhibit I.I.2: Principal Officers of TD Bank, N.A. as of December 31, 2020

Name	Title
Greg Braca	President and Chief Executive Officer
Adam Newman	Executive Vice President, Chief Risk Officer
Janice Withers	Executive Vice President, Chief Information Officer
Kelvin Tran <sup>1</sup>	Executive Vice President, Chief Financial Officer
Marla Willner	Executive Vice President, Head of Corporate and Specialty Banking
Chris Giamo	Executive Vice President, Head of Regional Commercial Banking, Government Banking & Small Business
Ellen Glaessner	Executive Vice President, US General Counsel
Richard Taft	Executive Vice President, Head of Regulatory Relationship & Government Affairs, TD Bank, America's Most Convenient Bank



Name	Title
Matthew Boss	Executive Vice President, Head of Consumer Product
Anita O'Dell	Executive Vice President, Chief Auditor
Stephan Schenk	Executive Vice President, Head of Shared Services and D&A
Jennifer Young	Executive Vice President, Head of Human Resources
Amr Elgwaily <sup>2</sup>	Executive Vice President, Chief of Staff
Marc Womack	Executive Vice President, Head of TDAF US
Philipp Hensler	CEO and Co-CIO of Epoch
Ernie Diaz	Executive Vice President, Head of Consumer Distribution
Glenn Gibson	Vice Chair, TDS USA Region and Global Head of Credit Origination
Tyrrell Schmidt	Executive Vice President, Chief Marketing Officer

<sup>1</sup> Effective, March 29, 2021, Xihao Hu, became EVP, Chief Financial Officer replacing Kelvin Tran.

<sup>2</sup> Effective April 2021, Emily Stoddard replaced Amr Elgwaily as Greg Braca's Chief of Staff.



## J. Resolution Planning Corporate Governance Structure and Process

The Parent manages its businesses in segments including: Canadian Retail, U.S. Retail, and Wholesale Banking. The Joint Rule is focused on TD's U.S. Operations and includes businesses managed under both the U.S. Retail and Wholesale Banking segments. The U.S. Retail segment contains TDBNA and TDBUSA, which contain the CBLs of the U.S. Retail segment. The primary CBL under the Wholesale Banking segment is Global Markets, which is the primary booking and support entity for TD's U.S. Wholesale business. Governance policies and procedures for the U.S. Retail segment are developed at the TDGUS<sup>4</sup> level, as well as the TDBUSH level.

Within TD's U.S. operations, the US Resolution and Recovery Planning ("US RRP") team has the primary responsibility for development of resolution plan submissions. The US RRP works with content owners to review coverage of rule requirements in the Plan and provide guidance on Plan development. Subject matter experts within the lines of business and support teams (e.g., finance, treasury, technology, etc.) throughout the organization provide content to the US RRP for inclusion within the Plan. The US RRP team then works with content owners to provide any additional guidance, validation, and informal challenge, as necessary. Executives within those subject matter expertise teams approve content and data included within the Plan. There is a U.S. RRP Executive Steering Council which provides local oversight of resolution and recovery planning activities within TD's U.S. Operations. Membership of the US RRP Executive Steering Council includes representation from Canadian and U.S. Treasury and Balance Sheet Management, Finance, Legal, Risk Management, and Corporate Development.

The Parent is also involved with the development, review, and approval of the Plan via updates to the Parent's Resolution and Recovery Planning Executive Steering Committee ("Parent ESC") and final approval by The Toronto-Dominion Bank Group's Risk Committee of the Board ("RCOB"). The Parent ESC oversees the enterprise's overall financial crisis, recovery and resolution planning efforts and provides oversight, challenge, direction, and guidance on significant financial crisis, recovery, and resolution planning matters. The Parent ESC receives information about significant developments with local plans, including this Plan, in support of a coordinated and consistent resolution and recovery planning governance structure across the organization. The Plan is sponsored by the U.S. Chief Financial Officer on behalf of TD's Combined U.S. Operations, but the RCOB retains the final approval of the Plan, as required by the Joint Rule. The Plan was approved for filing on or before December 17, 2021 at a meeting of the Parent's RCOB.

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<sup>4</sup> Parent's U.S. top tier Intermediate Holding Company.



## **K. Description of Material Management Information Systems**

The Parent's U.S. operations and TDBNA rely on Management Information Systems ("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 describe the Parent's and TDBNA's 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. The Plan contains associated detail regarding the people, systems, and vendors necessary to manage in normal conditions as well as under stress.



## L. High Level Description of Resolution Strategy

The Joint Rule's objective is that the Plan includes a strategy for resolving the Parent's U.S. operations in a rapid and orderly manner and for mitigating the risk that a failure would have adverse effects on U.S. financial stability. The Plan takes into consideration how, and the extent to which, the support the Parent provides for its U.S. Operations would be maintained during resolution; however, the Plan does not describe in detail the Parent's resolution under applicable Canadian insolvency and resolution regimes. 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.

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 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 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 and 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 multiple acquirers would become more likely. Additional strategies including an Initial Public Offering ("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”).

### **TD Bank USA, N.A.**

The most likely resolution strategy for TDBUSA would be a sale of the SCP CBL either immediately upon resolution or out of a Bridge Bank, and the wind-down of the remaining assets. The SCP CBL is also separable from the remainder of TDBUSA and the rest of TD due to the nature of the business model with support from third parties. It is also possible that an acquirer could purchase TDBUSA or its Bridge Bank as a whole.

### **TD Securities (USA) LLC**

The preferred resolution strategy for TDS USA would be the orderly wind-down of TDS USA’s operations and the liquidation of its assets in proceedings under Chapter 11. TDS USA’s assets consist primarily of liquid securities and financial instruments that TD expects could be disposed of expeditiously. TDS USA’s management may operate the business of TDS USA if such operation is in the best interest of the estate and consistent with the orderly liquidation of the estate. It is expected that TDS USA’s transaction volume and balance sheet would likely decrease in the days preceding insolvency, particularly the TDS USA transactions associated with Global Markets that constitute the majority of its business. During resolution, TDS USA would only engage in financial activity related to the expedited wind-down of its operations and the liquidation of its assets.

### **New York Branch**

The resolution strategy for the NY Branch contemplates an expedited wind-down and liquidation conducted by the receiver for the NY Branch. For the purposes of the Plan, TD assumes that the OCC will appoint a receiver to liquidate the NY Branch substantially contemporaneously with the failure of the other MEs. The Plan assumes that the OCC would appoint a receiver for the NY Branch upon the failure of the other MEs, and that the receiver would commence its liquidation immediately. Upon seizure of the NY Branch, the receiver would take possession and “ring-fence” all assets of the NY Branch and the Parent in the United States.

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

The Plan assumes that TD Holdings would file for Chapter 11 in conjunction with the commencement of the insolvency proceedings of the other MEs. The primary objective of the Chapter 11 proceedings would be to maximize the value of the estate for creditors, and to settle claims against TD Holdings in an orderly and transparent process.