



TD Bank, N.A.

Insured Depository Institution Resolution Plan

Section I: Public Section

December 1, 2022

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I. SUMMARY of RESOLUTION PLAN

A. Resolution Plan Requirements

This Public Section provides a summary of the Insured Depository Institution ("IDI") 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 USD 50 billion 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. All specified CIDs with at least USD 100 billion in total assets, such as TDBNA, are now required to file resolution plans every three years¹.

All data provided within this document is as of December 31, 2021, unless otherwise noted.

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

The Toronto-Dominion Bank (the "Parent") and its subsidiaries are collectively known as TD Bank Group ("TD"). TD is the fifth largest bank in North America by assets and serves more than 26 million customers in three key businesses operating in a number of locations in financial centres around the globe: Canadian Retail², which includes the personal and commercial banking, wealth, and insurance businesses; U.S. Retail, which includes the personal and business banking operations, wealth management services, and TD's investment in The Charles Schwab Corporation ("Schwab"); and Wholesale Banking³. TD also ranks among the world's leading online financial services firms, with more than 15 million active online and mobile customers. TD had CAD 1.7 trillion in assets on October 31, 2021⁴. 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.
- 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 external clients and provides market access and wholesale banking solutions for TD's wealth and retail operations and their customers.
- 3. U.S. Retail:** Operating under the TD Bank, America's Most Convenient Bank® brand, U.S. Retail offers a full range of financial products and services to over 9.6 million customers in branches along the U.S. eastern seaboard, and via auto dealerships and credit card partner business locations nationwide. U.S. Retail includes TD's equity investment in Schwab.

¹ Based on the FDIC's June 25, 2021 "Statement on Resolution Plans for Insured Depository Institutions".

² On October 28, 2022, TD Bank Group announced a new alignment of its reportable business segments to establish a Wealth Management and Insurance segment. This change is effective the beginning of the fourth quarter of 2022 and reflects how TD Bank Group will now view its businesses for management reporting purposes. Previously, Wealth Management and Insurance was reported along with Canadian Personal and Commercial Banking in the Canadian Retail Segment.

³ Source: The Toronto-Dominion Bank's 2021 Annual Report.

⁴ Ibid.



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 2018 Plan filing

The last filing for TDBNA was in December 2018 based on information as of December 31, 2017. The subsequent events listed below go back to year-end 2017 and focus on the operations and holding company structures impacting TDBNA.

- In early 2020, the COVID-19 pandemic⁵ spread throughout the world requiring TDBNA to adapt quickly to the evolving environment. TDBNA entered this challenging operating environment with strong liquidity and capital positions and strategic investments over several years in people, processes, and technology, which allowed the organization to move with speed and purpose to serve its customers and communities. Lessons learned from the pandemic have been incorporated into TD's crisis management protocols and frameworks.
- 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 party⁶. 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 Bank, America's Most Convenient Bank⁷ announced that it was realigning coverage of corporate clients across its businesses to simplify respective go-to market strategies to transform the way it 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 Bank, America's Most Convenient Bank⁸ combined its Commercial and Corporate & Specialty Banking teams into a newly reimagined Commercial Bank thus eliminating Corporate & Specialty Banking as a standalone core business line in the 2022 filing.

The Plan does not include the impact of the announced First Horizon acquisition⁸.

⁵ On March 11, 2020, the World Health Organization declared the outbreak of a strain of novel coronavirus disease, COVID-19, a global pandemic.

⁶ On August 1, 2022, to provide the capital required for the acquisition of Cowen Inc., The Toronto-Dominion Bank sold 28.4 million non-voting common shares of Schwab at a price of USD 66.53 per share for proceeds of approximately CAD 2.4 billion (USD 1.9 billion). Approximately 15 million shares were sold to Schwab pursuant to a repurchase agreement at a price equal to the price obtained in the sale of 13.4 million shares sold to a broker dealer pursuant to Rule 144 of the Securities Act of 1933. All shares sold automatically converted into shares of Schwab voting common stock and the shares acquired by Schwab are no longer outstanding. The sales reduced the Bank's ownership interest in Schwab from approximately 13.4% to 12.0% right after the sales.

⁷<https://www.prnewswire.com/news-releases/td-bank-creates-new-commercial-bank-from-commercial-and-corporate-and-specialty-bank-teams-301217664.html>

⁸ On February 28, 2022, TD and First Horizon Corporation ("First Horizon") announced that they have signed a definitive agreement for TD to acquire First Horizon in an all-cash transaction valued at USD 13.4B, or USD 25.00 for each common share of First Horizon. The transaction is expected to close in the first quarter of TD's 2023 fiscal year, and is subject to customary closing conditions, including approvals from First Horizon's shareholders (approved on May 31, 2022) and U.S. and Canadian regulatory authorities.



B. Name and Description of Material Entities

Under the FDIC Rule, 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 Plan identifies two MEs.

TD Bank, N.A.

TDBNA is one of two principal IDI subsidiaries of TD Bank US Holding Company ("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 IDI in the U.S. and is an ME for the Plan. TDBNA is one of the ten largest banks in the U.S. by total deposits⁹ and provides customers with a full range of financial products and services at approximately 1,148 locations and 2,701 automated teller machines¹⁰ from Maine to Florida. TDBNA is an indirect wholly owned subsidiary of the Parent. In addition, TD Auto Finance, a division of TDBNA, offers vehicle financing and dealer commercial services. TDBNA and its subsidiaries also offer customized private banking and wealth management services through TD Wealth, a division of TDBNA.

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 ME and CBLs.

⁹ SNL Financial as of December 31, 2021.

¹⁰ Source: The Toronto-Dominion Bank's 2021 Annual Report.



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 TD's U.S. Retail Segment.

Consumer Deposits Products and Payments

Consumer Deposits Products and Payments is responsible for the development and monitoring of checking, savings, time deposit, and retail payment products, including debit cards, Person to Person, Account to Account, and Mobile Wallets.

Residential Lending

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

Commercial Banking

Commercial Banking handles all aspects of TDBNA's commercial customer's needs by providing a broad range of credit products and services.

Corporate Products & Services

Corporate Products & Services provides deposit products and treasury management services to three types of non-retail customer segments: Small Business, Commercial, and Government Banking. Corporate Products & Services is managed within the Commercial Banking line of business.

TD Auto Finance

TD Auto Finance provides indirect auto financing for new and used vehicles through auto dealerships as well as floorplan and other commercial services for automotive dealerships in the United States.



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

Exhibit I.D.1 below displays a summary consolidated balance sheet for TDBNA as of December 31, 2021.

Exhibit I.D.1: TDBNA Summary Balance Sheet (millions of U.S. dollars)

Summary Consolidated Balance Sheet As of December 31, 2021	
Assets	
Cash and balances due from depository institutions	44,553
Securities	202,891
Federal funds sold and securities purchased under agreements to resell	0
Loans and leases held for sale	263
Loans and leases held for investment, net of allowance	151,455
Trading assets	177
Premises and fixed Assets	4,458
Other real estate owned	15
Investments in unconsolidated subsidiaries and associated companies	2,047
Direct and indirect investments in real estate ventures	43
Intangible Assets	12,837
Other Assets	5,218
Total Assets	423,958
Liabilities and Equity	
Deposits	371,114
Federal funds purchased and securities sold under agreements to repurchase	1,054
Other borrowed money	76
Subordinated notes and debentures	26
Other liabilities	4,310
Total Liabilities	376,580
Total equity capital	47,379
Total Liabilities and Equity	423,958

Source: TDBNA Call Report Schedule RC- Balance Sheet as of December 31, 2021, last updated on September 23, 2022.

TDBNA's funding needs are largely met through its deposit-taking business. As of December 31, 2021, TDBNA's deposits totaled approximately USD 371 billion as shown below in Exhibit I.D.2.



Exhibit I.D.2: Deposits in Domestic Offices for TDBNA (millions of U.S. dollars)

Deposits	Transaction Accounts (includes demand deposits)	Non-Transaction Accounts (includes money market deposit accounts)
Individuals, partnerships, and corporations	43,334	303,809
U.S. Government	0	0
States and political subdivisions in the U.S.	10,112	13,740
Commercial banks and other depository institutions in the U.S.	0	1
Banks in foreign countries	0	117
Foreign governments and official institutions	0	0
Total	53,447	317,667

Source: TDBNA Call Report Schedule RC-E Part I as of December 31, 2021, last updated on September 23, 2022.

Exhibit I.D.3 below shows TDBNA's regulatory capital ratios as compared to the FDIC and OCC's regulatory definitions of *Adequately Capitalized* and *Well Capitalized* minimum thresholds as of December 31, 2021.

Exhibit I.D.3: TDBNA Regulatory Capital

Ratios	Adequately Capitalized Minimum ¹	Well-Capitalized Minimum ¹	Actual
Common Equity Tier 1 Ratio	4.5%	6.5%	18.1%
Tier 1 Capital Ratio	6.0%	8.0%	18.1%
Total Capital Ratio	8.0%	10.0%	19.3%
Tier 1 Leverage Ratio	4.0%	5.0%	8.5%

Source: TDBNA Call Report Schedule RC-R as of December 31, 2021, last updated on September 23, 2022.

¹ Regulatory minimums under current FDIC and OCC requirements.



E. Description of Derivative and Hedging Activities

The majority of TDBNA's derivative contracts are over-the-counter transactions that are negotiated between TDBNA and the Parent at market terms. All derivative contracts eligible for central clearing are cleared through the London Clearing House ("LCH"). TDBNA has a small amount of legacy derivatives facing external counterparties such as commercial loan customers that are running off and reflect prior practices of acquired institutions. TDBNA 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

TDBNA uses interest rate derivatives, such as forwards, swaps, and options in managing interest rate risks.

Foreign Exchange Derivatives

TDBNA uses foreign exchange derivatives, such as forwards and swaps in managing foreign exchange risks. TDBNA is exposed to non-trading foreign exchange risk when its foreign currency assets are greater or less than the liabilities in that currency.

Credit Derivatives

TDBNA may use credit derivatives, such as credit default swaps, in managing risks associated with 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 TDBNA has credit exposure.



F. Memberships in Material Payment, Settlement and Clearing Systems

TDBNA uses payment, settlement and clearing systems, also known as Financial Market Utilities ("FMUs"), to conduct its operations and meet customer needs. Exhibit I.F.1 below identifies the systems that are material to TDBNA; these systems are primarily used to facilitate customer payment services and to support financial market activity.

Exhibit I.F.1: Clearing, Payment & Settlement Systems for TDBNA

Service Provider	Service/Activity
Federal Reserve Bank	U.S. ACH debit and credit transactions sent/received; domestic and international USD wires; process/send/receive image checks
The Clearing House (EPN)	U.S. ACH debit and credit transactions sent/received
The Clearing House (RTP)	U.S. Real Time Payment (RTP) credit transactions received from & sent to other RTP participants
The Clearing House (SVPCo)	Process/Send/Receive image checks
Maine Clearing House	Process/Send/Receive image checks
JP Morgan Chase	JPMC Access
London Clearing House SwapClear	Central counterparty used to centrally clear interest rate swaps



G. Description of Foreign Operations

As of December 31, 2021, TDBNA has no foreign branches, subsidiaries, or offices.



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, national banks, federally-licensed branches of foreign banks, and securities firms. In Canada, pursuant to the *Bank Act, Canada* and other laws, the Parent's principal prudential regulator is the Office of the Superintendent of Financial Institutions ("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. Exhibit I.H.1 below summarizes the material supervisory authorities for the Parent, TD's U.S. bank holding companies, and TDBNA.

Exhibit I.H.1: Material Supervisory Authorities

Regulatory Agency	Country	Entity Supervised
OSFI ¹	Canada	The Toronto-Dominion Bank (on a consolidated basis)
CDIC	Canada	The Toronto-Dominion Bank (on a consolidated basis)
FCAC	Canada	The Toronto-Dominion Bank
Federal Reserve Bank ("FRB") of Philadelphia ²	United States	TD Bank US Holding Company, TD Group US Holdings LLC
FDIC	United States	TDBNA
OCC	United States	TDBNA
CFPB	United States	TDBNA

¹ OSFI has jurisdiction over all TD operations globally

² Examining Federal Reserve Bank



I. Principal Officers

Exhibits I.I.1 below lists the principal officers of TDBNA.

Exhibit I.I.1: Principal Officers of TDBNA as of October 11, 2022

Name	Title
Leo Salom	President and Chief Executive Officer TDBNA
Adam Newman	Chief Risk Officer
Judy Dinn	Chief Information Officer
Xihao Hu	Chief Financial Officer
Chris Giamo	Head of Commercial Banking
Ellen Glaessner	U.S. General Counsel
Richard Taft	Head of Regulatory Relationships & Government Affairs
Matthew Boss	Head of Consumer Product
Jeffrey Keller	TDBUSH Chief Auditor, TDGUS Head of Internal Audit
Steve Boyle	Chief Operating Officer
Jennifer Young	Head of Human Resources, TD Bank, America's Most Convenient Bank
Emily Stoddard	Chief of Staff
Greg Smith	Head of Corporate Transformation and Operations ("CTO")
Ernie Diaz	Head of Consumer Distribution, U.S. Wealth and TD Auto Finance
Tyrrell Schmidt	Chief Marketing Officer
Paul Beltrame ¹	U.S. Head of Merger Integration

¹ Reports to Steve Boyle.



J. Resolution Planning Corporate Governance Structure & Process

The U.S. Resolution and Recovery Planning team ("U.S. RRP") has primary responsibility for development of resolution plan submissions in the U.S. and functionally reports to the U.S. Chief Financial Officer with a reporting line to the Senior Executive Vice President for Treasury and Enterprise Strategy for the Parent. The U.S. 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 throughout the organization (e.g., finance, treasury, technology, etc.) provide content to the U.S. RRP for inclusion within the Plan. The U.S. RRP 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. Oversight for the U.S. resolution planning process is provided by the U.S. Resolution and Recovery Planning Executive Steering Council ("U.S. ESC"). The role of the U.S. ESC is to provide support and business direction to the Plan Sponsor (U.S. Chief Financial Officer) and the U.S. RRP, specifically by reviewing and supporting key decisions and providing effective challenge, as needed.

The Parent's Recovery and Resolution Planning Executive Steering Committee oversees the enterprise's overall financial crisis, recovery, and resolution planning. All global plans, including this Plan, are discussed with the Parent's Recovery and Resolution Planning Executive Steering Committee in support of a coordinated and consistent crisis management governance structure across the organization and are assessed to ensure that they align with the Parent's recovery and resolution plans. As necessary, this committee also provides oversight, challenge, direction, and guidance on significant financial crisis, recovery, and resolution planning matters.



K. Description of Material Management Information Systems

The operations of TDBNA rely on Management Information Systems ("MIS") and reporting to monitor the financial health, risk, and operations of the MEs and CBLs. MIS resources may be sourced from third parties, the Parent or internally hosted by TDBNA. All MIS resources are cataloged in a book of record and are risk assessed. Third Party contracts are managed by legal and third-party management teams. Parent supplied resources are leveraged by TDBNA under the governance of a Technology Services Agreement and continuity considerations and capabilities are documented in the exit strategy with the Parent.

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. 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 TDBNA. 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.