



**The Toronto-Dominion Bank**  
**U.S. Resolution Plan**  
**Section I: Public Section**  
**December 31, 2015**

THIS PAGE LEFT WAS LEFT BLANK INTENTIONALLY

## Table of Contents

<b>I. SUMMARY OF RESOLUTION PLAN .....</b>	<b>4</b>
A. NAME AND DESCRIPTION OF MATERIAL ENTITIES.....	7
B. NAME AND DESCRIPTION OF CORE BUSINESS LINES.....	9
C. SUMMARY FINANCIAL INFORMATION – ASSETS, LIABILITIES, CAPITAL AND MAJOR FUNDING SOURCES .....	11
D. DESCRIPTION OF DERIVATIVE AND HEDGING ACTIVITIES .....	15
E. MEMBERSHIPS IN MATERIAL PAYMENT, SETTLEMENT AND CLEARING SYSTEMS .....	16
F. DESCRIPTION OF FOREIGN OPERATIONS.....	18
G. MATERIAL SUPERVISORY AUTHORITIES.....	19
H. PRINCIPAL OFFICERS.....	21
I. RESOLUTION PLANNING CORPORATE GOVERNANCE STRUCTURE & PROCESS.....	23
J. DESCRIPTION OF MATERIAL MANAGEMENT INFORMATION SYSTEMS .....	25
K. HIGH LEVEL DESCRIPTION OF RESOLUTION STRATEGY.....	26



## I. SUMMARY of RESOLUTION PLAN

### Resolution Plan Requirements

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

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

Section 165(d) of Dodd-Frank ("Joint Rule") requires that each bank holding company ("BHC") with USD 50 BN or more in total consolidated assets ("Covered Company"), such as the Parent, develop a Resolution Plan that describes the strategy for its orderly resolution. The Joint Rule sets forth the specific requirements for resolution planning. Covered Companies that are foreign banking organizations<sup>1</sup> are required to develop a Resolution Plan for their U.S.-based operations and entities. Foreign-based Covered Companies with less than USD 100 BN in total U.S. non-bank assets, such as the Parent, are required to file Resolution Plans on or before December 31, annually. The initial filings with both the FDIC and FRB were made on December 31, 2013. Pursuant to the Rules, the Parent has developed its third U.S. Plan submission which was filed with FRB on or before December 31, 2015. 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.

The FDIC Rule requires that insured depository institutions with USD 50 BN or more in total consolidated assets (a Covered Insured Depository Institution or "CIDI"), such as TDBNA, develop a Plan that describes the strategy for resolution of the 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 USD 100 BN in total U.S. non-bank assets, such as TDBNA, are required to file Resolution Plans annually on or before December 31. Pursuant to the FDIC Rule, TDBNA has developed its third U.S. Plan submission filed with FDIC on or before December 31, 2015.

---

<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.



---

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

As at October 31, 2015, the Parent was the second largest Canadian bank in terms of market capitalization. TD Bank Group ("TDBG") is the sixth largest bank in North America by branches and serves more than 24 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<sup>®</sup>, 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 10.2 million active online and mobile customers. TD had CDN 1.1 TN in assets on October 31, 2015. TD trades under the symbol "TD" on each of the Toronto Stock Exchange and the New York Stock Exchange. The following are the three operating segments of the Parent:

- 1. Canadian Retail:** Canadian Retail provides a full range of financial products and services to nearly 15 million customers in the Canadian personal and commercial banking businesses, including credit cards, auto finance, wealth, and insurance businesses.
- 2. Wholesale Banking:** Operating under the brand name TD Securities, Wholesale Banking provides a wide range of capital markets, investment banking, and corporate banking products and 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<sup>®</sup>, U.S. Retail offers a full range of financial products and services to more than 8 million customers in the bank's U.S. personal and commercial banking businesses, including U.S. credit cards, auto finance, and wealth management.

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 2014 Plan filing

For the 2015 Plan filing, TD Bank USA, N.A. ("TDBUSA") was identified as a Material Entity ("ME") and Strategic Card Programs ("SCP") was identified as a Core Business Line ("CBL") for the 165(d) Resolution Plan.

In addition, the FRB's Enhanced Prudential Standards ("EPS") rules require a foreign banking organization ("FBO") with USD 50 BN in U.S. non-branch/agency assets to place its U.S. subsidiaries underneath a top-tier U.S. Intermediate Holding Company ("IHC") by July 1, 2016. TD Group US Holdings LLC's ("TDGUS") was established on July 1, 2015 and will be designated as TD's IHC by 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 TDBUSA.



Also of note, on May 26, 2015, TDBUSA and Nordstrom, Inc. ("Nordstrom") announced an agreement under which TDBUSA will acquire substantially all of Nordstrom's existing U.S. Visa and private label consumer credit card portfolio. This acquisition was finalized on October 1, 2015.

The Joint Rule requires an analysis of the organization as of December 31, 2014. As such, the establishment of TDGUS and the acquisition of Nordstrom are not considered in this year's plan nor are they expected to materially impact resolvability.

As required by the December Guidance, the Resolution Plan incorporates two new strategies with respect to TDBNA - an initial public offering strategy ("IPO Strategy"), which involves an IPO of the Bridge Depository Institution for TDBNA ("Bridge Bank"), and a Liquidation Strategy, which involves liquidating all of TDBNA's assets. These new strategies supplement existing strategies for full purchase and assumption ("P&A") by an acquiring institution and multiple acquirers strategy. Further, the Resolution Plan includes an extensive quantitative and qualitative analysis to provide basis for a determination which strategy would likely be least costly to the DIF.



## A. Name and Description of Material Entities

Under the Joint Rule, Material Entities of foreign-based Covered Companies, such as the Parent, are defined as legal entities that are significant to the activities of a CBL, a Critical Operation or a Critical Service for the CIDI and that are domiciled in the U.S. or that conduct material operations in the U.S. The Parent and the CIDI 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 under the Joint Rule:

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

TDBNA is one of two principal IDI subsidiaries of TDBUSH, which the U.S. Retail segment uses to conduct its banking operations business. TDBNA, a national bank, is the Parent's primary insured depository institution in the U.S. and is an ME for the 165(d) Resolution Plan, as well as the CIDI for the FDIC Resolution Plan. TDBNA is one of the ten largest banks in the U.S. by both deposits and assets.<sup>2</sup> TDBNA provides customers with a full range of financial products and services at nearly 1,300 locations from Maine to Florida. TDBNA is an indirect wholly owned subsidiary of the Parent.

### **TD Auto Finance LLC**

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

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

TDBUSA, a nationally chartered bank, is TD's second principal IDI subsidiary of TDBUSH, which the U.S. Retail segment uses to conduct its banking operations business in the United States. TDBUSA does not directly offer retail products and does not maintain a traditional branch network. TDBUSA's principal activities are offering money market deposit services for the benefit of TD Ameritrade's ("TDAMT's") brokerage customers, providing corresponding banking services to TDAMT and providing credit card services to retail customers under an agreement with Target, as well as for Nordstrom, whose private label credit card portfolio was acquired by TDBUSA in October of 2015. TDBUSA is the issuer and owner of the credit card accounts and related receivables that are offered to Target's (and Nordstrom's) customers. TDBUSA is supported by employees and business units of TDBNA that perform services specified under a Master Service Agreement ("MSA") between TDBNA and TDBUSA.

---

<sup>2</sup> SNL Financial as of December 31, 2014; universe includes U.S.-based banks.



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

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

### **The Toronto-Dominion Bank, New York Branch**

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

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

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

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

Although domiciled in Canada, the Parent has been identified as an ME for purposes of both the Joint and FDIC Rules 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.





## **B. Name and Description of Core Business Lines**

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

### **Retail Deposits**

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

### **Retail Lending**

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

### **Business Banking Deposit Products**

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

### **Commercial Lending - Regional**

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

### **Commercial Lending - Specialty**

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

### **TDAF CBL**

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

### **Strategic Card Programs ("SCP")**

TDBUSA completed the purchase of Target's U.S. Visa and private label consumer credit card accounts on March 13, 2013. TDBUSA formed the SCP CBL to operate its credit card program with retailers, including the Target program. The SCP CBL operates as a distinct operating unit within TDBUSA. Target is responsible for many elements of



operations and customer service. TD controls risk management policies, oversees regulatory compliance and bears all costs related to funding the portfolio. The SCP portfolio is expected to grow in 2016 with the October 2015 acquisition of the Nordstrom private label credit card business which will operate independent of Target.

### **Fixed Income, Currencies & Metals (“FICM”)**

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

It should be noted that SCP and FICM are CBLs unique to the FRB 165(d) Resolution Plan filing, whereas each of the other named CBLs are applicable for both the FRB filing as well as the CIDI Resolution Plan under the FDIC filing rule.



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

The sections below present summary financial information for the Parent, the Covered Company under the Joint Rule, and TDBNA, the CIDI under the FDIC Rule. Audited consolidated financial statements of the Parent are available on the Parent’s investor relations website at [www.td.com/investor](http://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, 2014. The Parent’s financial statements conform to International Financial Reporting Standards.

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

<b>Summary Consolidated Balance Sheet</b>	
<b>As of October 31, 2014</b>	
<b>Assets</b>	
Cash and due from banks	2,781
Interest-bearing deposits with banks	43,773
Trading loans, securities, and other	101,173
Derivatives	55,363
Financial assets designated at fair value	4,745
Available-for-sale securities	63,008
Held-to-maturity securities	56,977
Securities purchased under reverse repurchase agreements	75,031
Loans, net of allowance for loan losses	478,909
Other	62,982
<b>Total Assets</b>	<b>944,742</b>
<b>Liabilities and Equity</b>	
Trading deposits	59,334
Derivatives	50,776
Securitization liabilities at fair value	11,198
Other financial liabilities designated at fair value	3,250
Deposits	600,716
Other	155,452
Subordinated notes and debentures	7,785



<b>Summary Consolidated Balance Sheet</b>	
<b>As of October 31, 2014</b>	
Liability for preferred shares	0
Liability for capital trust securities	0
<b>Total Liabilities</b>	<b>888,511</b>
<b>Total Equity</b>	<b>56,231</b>
<b>Total Liabilities and Equity</b>	<b>944,742</b>

Source: The Toronto-Dominion Bank 2014 Annual Report as of October 31, 2014 (Consolidated Balance Sheet)

### Major Funding Sources

The Parent has access to a wide variety of short and long-term unsecured and secured funding sources including securitization channels that it uses to meet funding requirements. A key approach to managing funding activities is to maximize the use of stable retail sourced deposits raised through personal and commercial banking channels.

The exhibit below illustrates the Parent's large base of personal and commercial, domestic wealth, and TD Ameritrade sweep deposits (collectively P&C deposits) that make up over 70% of total funding excluding securitization.

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

<b>Major Funding Sources</b>	<b>Amount</b>
P&C deposits – Canadian Retail (including domestic Wealth business)	273.2
P&C deposits – U.S. Retail	227.1
Other Deposits	1.1
<b>Total</b>	<b>501.4</b>

Source: The Toronto-Dominion Bank 2014 Annual Report; as of October 31, 2014; 2014 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, 2014.

Parent's Basel III Tier 1 capital ratio was 10.9% as of October 31, 2014.

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

<b>Ratios</b>	<b>Regulatory Target<sup>1</sup></b>	<b>Actual</b>
Tier 1 Capital Ratio	9.5%	10.9%
Total Capital Ratio	11.5%	13.4%

Source: The Toronto-Dominion Bank 2014 Annual Report

<sup>1</sup>Targets established by OSFI, effective first quarter of 2014



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

The following table displays a summary consolidated balance sheet for TDBNA as of December 31, 2014.

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

Summary Consolidated Balance Sheet	
Assets	
Cash and Cash Equivalents	15,303
Securities	78,469
Loans	110,878
Fixed Assets	2,669
Goodwill and Intangible Assets	13,437
Other Assets	9,524
<b>Total Assets</b>	<b>230,280</b>
Liabilities and Equity	
Deposits	192,259
Other Borrowings	4,918
Other Liabilities	2,490
<b>Total Liabilities</b>	<b>199,667</b>
<b>Total Equity</b>	<b>30,613</b>
<b>Total Liabilities and Equity</b>	<b>230,280</b>

Source: Schedules RC, RC-F and RC-G from TDBNA Call Report as of December 31, 2014 last updated on January 30, 2015.

### Major Funding Sources

TDBNA's funding needs are largely met through its deposit-taking business. As of December 31, 2014, TDBNA's deposits totaled approximately USD 192 BN. The exhibit below presents TDBNA's deposits in domestic offices broken into transaction and non-transaction accounts, as of December 31, 2014.

### Exhibit I.C.5: Deposits in Domestic Offices for TD Bank, N.A.<sup>1</sup> (in USD millions)

Deposits	Transaction Accounts (includes demand deposits)	Non-Transaction Accounts (includes money market deposit accounts)
Individuals, partnerships and corporations	17,855	158,255
U.S. Government	0.1	0



Deposits	Transaction Accounts (includes demand deposits)	Non-Transaction Accounts (includes money market deposit accounts)
States and political subdivisions in the U.S.	5,175	8,277
Commercial banks and other depository institutions in the U.S.	0	0.1
Banks in foreign countries	0	2,077
<b>Total</b>	<b>20,630</b>	<b>168,609</b>

Source: TDBNA Call Report schedule RC-E Part I as of December 31, 2014 last updated on January 30, 2015  
<sup>1</sup>Excludes deposits in foreign offices including Edge and Agreement subsidiaries and International Banking Facilities

### Capital Management

The exhibit below shows TDBNA's regulatory capital ratios as compared to the FDIC regulatory definitions of *Adequately Capitalized* and *Well Capitalized* minimum thresholds as of December 31, 2014.

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

Ratios	Adequately Capitalized Minimum <sup>1</sup>	Well-Capitalized Minimum <sup>1</sup>	Actual
Tier 1 Leverage Ratio	4.0%	5.0%	8.0%
Tier 1 Ratio	4.0%	6.0%	12.91%
Total Capital Ratio	8.0%	10.0%	13.91%

Source: TDBNA Call report as of December 31, 2014

<sup>1</sup>Regulatory minimums as per current FDIC regulatory guidance



## **D. Description of Derivative and Hedging Activities**

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

### **Foreign Exchange Derivatives**

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

### **Credit Derivatives**

The Parent 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. The Parent's policy is to enter into these transactions with investment grade financial institutions. Credit risk to these counterparties is managed through the same approval, limit, and monitoring processes that is used for all counterparties to which the Parent has credit exposure.

### **Other Derivatives**

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



## E. Memberships in Material Payment, Settlement and Clearing Systems

The Parent's U.S. Operations and TDBNA use payment, settlement and clearing systems, also known as Financial Market Utilities ("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.E.1: Clearing, Payment & Settlement Systems for TD's U.S. Operations

Service Provider	Service/Activity
Federal Reserve Bank	U.S. ACH credit / debit transactions -Sent
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.	Used to settle majority of trades
The Depository Trust Company (DTC) <sup>1</sup>	Clearing and settlement of corporate bonds via BONY Mellon
Fixed Income Clearing Corporation (FICC) <sup>1</sup>	Self-clearing
CME Clearing	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
London Clearing House ("LCH") via LCH Clearent Limited	Direct Member – Swap clearing





Service Provider	Service/Activity
Bank of America (ACH & SWIFT)	Indirect Member – ACH settlements and SWIFT access via Bank of America

<sup>1</sup>Subsidiary of DTCC.



## **F. Description of Foreign Operations**

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

### **The United Kingdom, Ireland and Europe**

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

### **Asia Pacific, the Caribbean and Latin America**

In Asia Pacific, the Parent has subsidiaries incorporated in Singapore and Australia. These subsidiaries carry out certain operations of the Wholesale Banking segment. The Parent also has foreign branches supporting the Wholesale Banking segment located in Hong Kong and Singapore. In this region, the Parent has representative offices in China, India and South Korea.

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

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

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



## G. Material Supervisory Authorities

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

In Canada, pursuant to the Bank Act and other laws, the Parent's principal prudential regulator is the Office of the Superintendent of Financial Institutions. Other regulators include the Financial Consumer Agency of Canada and the Canada Deposit Insurance Corporation.

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

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

### Exhibit I.G.1: Material Supervisory Authorities

Regulatory Agency	Country	Contact Information	Entity Supervised
Office of the Superintendent of Financial Institutions ("OSFI")	Canada	121 King Street W., 23 <sup>rd</sup> Floor, Toronto, ON M5H 3T9	The Toronto-Dominion Bank (on a consolidated basis)
Federal Reserve Bank of Philadelphia <sup>1</sup>	United States	Ten Independence Mall Philadelphia, PA 19106-1574	TD Bank US Holding Company
Federal Deposit Insurance Corporation ("FDIC")	United States	3501 Fairfax Drive Arlington, VA 22226	TD Bank, N.A. TD Bank USA, N.A.
Office of the Comptroller of the Currency ("OCC")	United States	336 Route 70 East NJ5-144-291 Marlton, NJ 08053	TD Bank, N.A. 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
Office of the Comptroller of the Currency	United States	336 Route 70 East NJ5-144-291 Marlton, NJ 08053	The Toronto-Dominion Bank, New York Branch
Federal Reserve Bank of New York	United States	33 Liberty Street, New York, NY 10045	TD Securities (USA), LLC <sup>2</sup> The Toronto-Dominion Bank, New York Branch <sup>3</sup>



Regulatory Agency	Country	Contact Information	Entity Supervised
Canada Deposit Insurance Corporation ("CDIC")	Canada	50 O'Connor St., 17 <sup>th</sup> Floor Ottawa, ON K1P 5W5	The Toronto-Dominion Bank (on a consolidated basis)
Financial Consumer Agency of Canada	Canada	427 Laurier Avenue W., 6 <sup>th</sup> Floor Ottawa, ON K1R 1B9	The Toronto-Dominion Bank
Consumer Financial Protection Bureau	United States	NE Regional Office 140 E. 45 <sup>th</sup> Street 4 <sup>th</sup> Floor New York, NY 10017	TD Bank, N.A. TD Bank USA, N.A.
Financial Industry Regulatory Authority	United States	One World Financial Center 200 Liberty Street 9 <sup>th</sup> Floor NY, NY 10281	TD Securities (USA), LLC
Commodity Futures Trading Commission	United States	Three Lafayette Center 1155 21 <sup>st</sup> 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

<sup>1</sup> Examining Federal Reserve Bank

<sup>2</sup> On April 13, 2015, TD Securities (USA) LLC transitioned from the FRB NY to FRB Philadelphia.

<sup>3</sup> As of April 13, 2015, the NY Branch is now regulated by the Office of the Comptroller of the Currency ("OCC").



## H. Principal Officers

The following exhibits list the principal officers of the Parent and TDBNA as of October 30, 2015.

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

Name	Title
Bharat Masrani	Group President and Chief Executive Officer
Riaz Ahmed	Group Head, Insurance, Credit Cards and Enterprise Strategy
Norie Campbell	Group Head, Legal, Compliance, Anti-Money Laundering, Financial Crimes and Fraud Management, Enterprise Projects and General Counsel
Mark Chauvin	Group Head and Chief Risk Officer
Teri Currie	Group Head, Direct Channels, Technology, Marketing and People Strategies
Bob Dorrance	Group Head, Wholesale Banking, TD Bank Group and Chairman, CEO & President, TD Securities
Tim Hockey	Group Head, Canadian Banking and Wealth Management, TD Bank Group and President and CEO, TD Canada Trust
Colleen Johnston	Group Head, Finance, Sourcing and Corporate Communications, and Chief Financial Officer
Frank McKenna	Deputy Chair
Mike Pedersen	Group Head, U.S. Banking, TD Bank Group and President & CEO, TD Bank, America's Most Convenient Bank®

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

Name	Title
Mike Pedersen	President and Chief Executive Officer
Ajai Bambawale	Executive Vice President, Chief Risk Officer
Nandita Bakhshi <sup>2</sup>	Executive Vice President, Head of Retail Distribution and Product
Tom Barkhuff	Executive Vice President, Chief Information Officer
Stephen Boyle <sup>1</sup>	Executive Vice President, Chief Financial Officer
Greg Braca	Executive Vice President, Head of Corporate and Specialty Banking
Lucille Cavan <sup>3</sup>	Executive Vice President, Interim Head of Human Resources
Andrew Stuart	President and Chief Executive Officer, TD Auto Finance
Fred Graziano	Executive Vice President, Head of Commercial Lending – Regional, Government Banking and Small Business
Roger Johnson	Senior Vice President, Head of Enterprise Real Estate
Peter Mottek	Executive Vice President, Head of U.S. Wealth



---

Name	Title
Ellen Patterson	Executive Vice President, General Counsel
Ned Pollock	Executive Vice President, Head of Regulatory Relationship & Government Affairs
Stephan Schenk	Executive Vice President, Chief Auditor
Greg Smith	Executive Vice President, Head of Shared Services
Vinoov Vijay	Executive Vice President, Chief Marketing Officer

<sup>1</sup> Stephen Boyle replaced by Manjit Singh as of July 1, 2015

<sup>2</sup> Nandita Bakhshi replaced by Michael Rhodes as of July 6, 2015

<sup>3</sup> Lucille Cavan replaced by Beth Webster as of October 1, 2015



## **I. Resolution Planning Corporate Governance Structure & Process**

The Parent manages its businesses in “segments”. These segments include Canadian Retail, U.S. Retail, Wholesale Banking, and Corporate segment. The Plan is focused on the U.S.-based material operations of the Covered Company, and primarily includes businesses managed under the U.S. Retail and the Wholesale segment in the U.S. References to the legal entity TDBNA are specific to the primary U.S. banking subsidiary and CIDI. The U.S. Retail segment contains TDBNA and TDBUSA, which contain the CBLs of the Retail segment. The legal entity holding company for the U.S. Retail segment is TDBUSH and 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. The primary CBL under the Wholesale Banking segment is FICM, with non-securities FICM transactions recorded in the NY Branch or Toronto Branch of the Parent (with TDS USA acting as agent) and securities transactions recorded in TDS USA. TDS USA is a primary legal entity for booking TDS USA activities and operates primarily out of the New York offices.

The Parent has accorded high priority to resolution planning requirements of Dodd-Frank and the development of the Plan required by the Joint Rule and FDIC Rule. The U.S. resolution planning activities are aligned under the Dodd-Frank program office and are subject to the same corporate level governance as the Parent’s Crisis Management Recovery Plan submitted to the Canadian Office of the Superintendent of Financial Institutions. The 165(d) and CIDI Plans are sponsored by the TDBNA Chief Risk Officer on behalf of U.S. Operations. The Parent’s Board of Directors delegated the approval authority for the Plan to the Risk Committee of the Board (“RCoB”) for the 2014 Resolution Plan, and for all subsequent filings by approving the RCoB charter in 2015. The Parent’s Enterprise Risk Management Committee (“ERMC”) received an update to the Plan in a meeting held on November 9, 2015. The Joint Rule Plan was approved by the RCoB for filing with the FRB and FDIC on December 2, 2015. Additionally, the TDBNA Board of Directors approved the Plan to be filed with the FDIC in a meeting held on November 3, 2015, following a meeting of its Board Risk Committee on September 28, 2015 and a U.S. ERMC update on September 21, 2015.

Within TD’s U.S. Operations, the resolution planning program is being 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 a U.S. Resolution Plan Executive Steering Committee (“ESC”). The Project Center is further supported by a Reading Team (“Reading Team”) and project work teams. 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. 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”) etc.) in individual businesses were responsible for delivery of their content and approval of data. The resolution planning



Project Center worked with content owners to review coverage of rule requirements in the Plan write-ups and provide guidance and challenge as necessary.





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

The Parent's U.S. Operations and 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 the regulators with risk management, accounting, and financial and regulatory reports detailing a broad range of information necessary to maintain the Parent's and TDBNA's strong financial position.

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

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



## **K. High Level Description of Resolution Strategy**

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

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

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

Additional guidance issued by regulators in 2014 required all banks to perform additional strategic analysis. Among other things, the guidance required an increased severity of failure scenarios and additional required strategies for resolution. These incremental strategies were further compared in the context of least cost for the DIF. The additional analysis did not identify additional impediments to resolution or alter the bank's preferred strategy.

TDBNA can be resolved in a variety of ways that ensure 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 would likely be attractive acquisitions to a number of financial institutions given TDBNA's attractive customer base, footprint on the East Coast, the superior credit quality of its assets, large 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 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 would likely also market certain of TDBNA's asset portfolios (the "Separable Portfolios") that could be sold quickly. Such sales could be used to reduce the size of TDBNA to a point where the remainder could be sold to a single acquirer.



Additional strategies including an IPO and liquidation of the bank were included as required under the guidance. 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.

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 would become more likely.

### **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 ("SCP Strategy"). 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**

Although TDS USA is a broker-dealer and member of the Securities Investor Protection Corporation ("SIPC"), TD anticipates that it would not have any "customers" as defined by either the Securities Investor Protection Act or Subchapter III of Chapter 7 of the Bankruptcy Code. Therefore, TD anticipates that TDS USA would be wound down and liquidated under Chapter 11 rather than Chapter 7 or SIPC. Management of TD Holdings and TDS USA would remain in place as debtors in possession ("DIPs"), and the Chapter 11 proceedings for each entity would likely be consolidated for procedural purposes, possibly also with the proceeding for TDAF.

### **New York Branch**

The NY Branch would be subject to a liquidation proceeding under the International Banking Act supervised by the Comptroller. The Parent anticipates that the Comptroller



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 of and “ring-fence” all assets of the NY Branch and the Parent in the United States. The NY Branch’s assets consist primarily of intercompany loans and receivables from the Cayman Islands Branch of the Parent, derivative receivables and funds held at the FRB. The receiver is required to make full payment to creditors of the NY Branch, except for claims of other offices, or branches and wholly owned subsidiaries of the Parent, before turning over any remaining funds to the Parent or its liquidator or receiver (if in proceedings).

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

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