The Toronto-Dominion Bank

U.S. Resolution Plan

Section I: Public Section

December 31, 2014

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I. SUMMARY of RESOLUTION PLAN

Resolution Plan Requirements

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

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

Section 165(d) of Dodd-Frank requires that each bank holding company ("BHC") with $50 billion or more in total consolidated assets ("Covered Company"), such as the Parent, develop a resolution plan that describes the strategy for its orderly resolution. The Joint Rule sets forth the specific requirements for resolution planning. Covered Companies that are foreign banking organizations[1] are required to develop a resolution plan for their U.S.-based operations and entities. Foreign-based Covered Companies with less than $100 billion in total U.S. non-bank assets, such as the Parent, are required to file resolution plans on or before December 31, annually, and the Parent's initial U.S. Plan submission was made to the FRB and FDIC on December 31, 2013. Pursuant to the Rules, the Parent has developed its second US Plan submission to be filed with FRB and the FDIC on or before December 31, 2014. 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 or fails.

The FDIC Rule requires that insured depository institutions with $50 billion or more in total consolidated assets (a Covered Insured Depository Institution or "CIDI"), such as TDBNA, develop a plan that describes the resolution of the CIDI in the event of its failure. The strategy must minimize any losses to the Deposit Insurance Fund, maximize the value of assets for creditors, and ensure ready access by depositors to deposits. CIDIs with a foreign-based parent company with less than $100 billion in total U.S. non-bank assets, such as TDBNA, are required to file resolution plans annually on or before December 31. Pursuant to the FDIC Rule, TDBNA has developed its second US Plan submission filed with FDIC on or before December 31, 2014.

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

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

The Parent is headquartered in Toronto, Canada. The Parent and its subsidiaries comprise TD Bank Group which serves over 22 million customers and had CAD$862.0 billion in consolidated assets on October 31, 2013, (CAD$896 billion on April 30 2014). Commencing with the Parent's first quarter report to shareholders in 2014, the Parent manages and reports business results in three key business segments. The Parent's group operations focus on these businesses operating in a number of locations in Canada, the U.S. and certain major international financial centers. These operating segments are Canadian Retail (which consists of the Canadian Personal and Commercial banking segment, Canadian credit cards, TD Auto Finance Canada, and Canadian wealth and insurance businesses), U.S. Retail (which consists of the U.S. Personal and Commercial banking segment, U.S. credit cards, TD Auto Finance U.S., U.S. wealth business, and the Parent's investment in TD Ameritrade) and Wholesale Banking. The Parent's other activities are grouped into a separate Corporate segment.

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. U.S. Retail comprises retail and commercial banking operations in the U.S. operating primarily under the brand "TD Bank, America's Most Convenient Bank®". The retail operations provide a full range of financial products and services through multiple delivery channels, including a network of stores located along the East Coast; telephone, mobile and internet banking; and automated teller machines, allowing customers to have banking access virtually anywhere and anytime. U.S. Retail also serves the needs of businesses, customizing a broad range of products and services to meet their financing, investment, cash management, international trade, and day-to-day banking needs.

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

Events subsequent to 2013 Plan filing

Subsequent to the 2013 Plan filing, changes to the 2014 Resolution Plan filing include changes in business mix and new acquisitions, including the acquisition of Target Corporation's existing U.S. Visa and private label credit card portfolios and Epoch Holding Corporation, including its wholly-owned subsidiary Epoch Investment Partners, Inc. ("Epoch"), a New York based asset management firm. In considering these impacts, TD applied its established methodology for determination of MEs and CBLs and no additional CBLs or MEs were identified for the 2014 Plan Filing.

Additionally, the Resolution Strategy for 2014 Plan filing takes into account that material financial distress or the failure of the Covered Company may occur under adverse or severely adverse economic scenarios, in addition to the baseline economic scenario discussed in the 2013 Plan filing.

A. Name and Description of Material Entities

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

The following were identified as MEs under the Joint Rule:

TD Bank, N.A.

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

TD Auto Finance LLC

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

TD Securities (USA) LLC

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

The Toronto-Dominion Bank, New York Branch

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

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

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

[2] SNL Financial as of December 31, 2013; universe includes U.S. based banks.

The Toronto-Dominion Bank

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

Under the FDIC Rule, MEs are legal entities that are significant to a CBL or Critical Service of the CIDI. TDBNA is the CIDI, and TDAF and the Parent were identified as MEs.

B. Name and Description of Core Business Lines

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

Retail Deposits

As part of the U.S. 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.

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.

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

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

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

The Toronto-Dominion Bank - Summary Financial Information

The following exhibit presents a summary of the Parent's consolidated balance sheet as of October 31, 2013. The Parent's financial statements conform to International Financial Reporting Standards.

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

Summary Consolidated Balance Sheet As of October 31, 2013	
Assets	
Cash and due from banks	3,581
Interest-bearing deposits with banks	28,583
Trading loans, securities, and other	101,940
Derivatives	49,461
Financial assets designated at fair value	6,532
Available-for-sale securities	79,544
Held-to-maturity securities	29,961
Securities purchased under reverse repurchase agreements	64,283
Loans, net of allowance for loan loses	444,922
Other	53,214
Total Assets	**862,021**
Liabilities and Equity	
Trading deposits	50,967
Derivatives	49,471
Securitization liabilities at fair value	21,960
Other financial liabilities designated at fair value	12

Summary Consolidated Balance Sheet As of October 31, 2013	
Deposits	541,605
Other	138,614
Subordinated notes and debentures	7,982
Liability for preferred shares	27
Liability for capital trust securities	0
Total Liabilities	**810,638**
Total Equity	**51,383**
Total Liabilities and Equity	**862,021**

Source: The Toronto-Dominion Bank 2013 Annual Report as of October 31, 2013 as restated on Form 6K

Major Funding Sources

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

The exhibit below illustrates the higher percentage of funding made by Personal and Commercial deposits. These deposits comprise more than 70% of total funding, with approximately 60% of these deposits insured under various deposit insurance programs.

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

Major Funding Sources	Amount
P&C deposits – Canadian Retail (including domestic Wealth business)	260.5
P&C deposits – U.S. Retail	200.0
Other Deposits	2.0
Total	**462.5**

Source: The Toronto-Dominion Bank 2013 Annual Report; as of October 31, 2013; 2013 Management Discussion and Analysis – 6K

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, 2013.

Parent's Basel III Tier 1 capital ratio was 11.0% as of October 31, 2013.

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

Ratios	Regulatory Target[1]	Actual (Basel III)[2]
Tier 1 Capital Ratio	8.5%	11.0%
Total Capital Ratio	10.5%	14.2%

Source: The Toronto-Dominion Bank 2013 Annual Report

[1]Targets established by OSFI, effective first quarter of 2014

[2] Effective 2013, amounts are calculated in accordance with the Basel III regulatory framework, and are presented based on the "all-in" methodology. Prior to 2013, amounts were calculated in accordance with the Basel II regulatory framework.

On a Basel III basis, the Parent's common equity Tier 1 ratio was 9.0%, on a fully phased-in basis as of October 31, 2013.

TD Bank, N.A. – Summary Financial Information

The following table displays a summary consolidated balance sheet for TDBNA as of December 31, 2013.

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

Summary Consolidated Balance Sheet	
Assets	
Cash and Cash Equivalents	6,146
Securities	83,157
Securities purchased under agreements to resell	2,000
Loans	101,380
Fixed Assets	2,709
Goodwill and Intangible Assets	13,622
Other Assets	8,612
Total Assets	**217,626**
Liabilities and Equity	
Deposits	185,124
Senior Notes	-
Other Borrowings	1,954
Other Liabilities	2,571
Total Liabilities	**189,649**
Total Equity	**27,976**
Total Liabilities and Equity	**217,626**

Source: Schedules RC, RC-F and RC-G from TDBNA Call Report as of December 31, 2013 last updated on June 16, 2014

Major Funding Sources

TDBNA's funding needs are largely met through its deposit-taking business. As of December 31, 2013, TDBNA's deposits totaled approximately $184 billion. The exhibit below presents TDBNA's deposits in domestic offices broken into transaction and non-transaction accounts, as of December 31, 2013.

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

Deposits	Transaction Accounts (includes demand deposits)	Non-Transaction Accounts (includes money market deposit accounts)
Individuals, partnerships and corporations	15,555	154,405
U.S. Government	0.1	-
States and political subdivisions in the U.S.	5,079	8,115
Commercial banks and other depository institutions in the U.S.	-	0.3
Banks in foreign countries	-	1,101
Total	**20,635**	**163,622**

Source: TDBNA Call Report schedule RC-E Part I as of December 31, 2013 last updated on June 16, 2014

*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, 2013.

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

Ratios	Adequately Capitalized Minimum[1]	Well-Capitalized Minimum[1]	Actual (Basel I)
Tier 1 Leverage Ratio	4.0%	5.0%	6.7%
Tier 1 Ratio	4.0%	6.0%	11.1%
Total Capital Ratio	8.0%	10.0%	12.26%

Source: TDBNA Call report as of December 31, 2013

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

D. Description of Derivative and Hedging Activities

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

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

There were two material changes to TDBNA derivative activities in 2013:

- Interest rate derivatives executed on behalf of TDBNA commercial and corporate banking clients are now referred directly to the Parent. Formerly, this activity was conducted by TDBNA. Remaining commercial and corporate client derivatives will run off over time as the contracts mature.
- To comply with the Dodd-Frank Act, effective 2013, certain interest rate derivatives are required to be cleared with a central clearing counterparty.

Interest Rate Derivatives

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

Foreign Exchange Derivatives

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

Credit Derivatives

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

Other Derivatives

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

E. Memberships in Material Payment, Settlement and Clearing Systems

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

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

Service Provider	Service/Activity
Federal Reserve Banks - Checks	Check collection services
FedACH Services	Batched debit and credit payment exchanges
Fedwire Funds Services	Wire transfer service for time critical payments
Large Value Transfer System	Electronic wire payments
Chicago Mercantile Exchange ("CME")	Direct member but not self-clearing
Commodities Exchange	Commodity Futures
Government Securities Division, a division of Fixed Income Clearing Corporation ("FICC")	Clearing and settlement of U.S. Government securities
Mortgage Backed Securities Division, a division of Fixed Income Clearing Corporation	Clearing and settlement of mortgaged backed securities
London Clearing House ("LCH"), via LCH Clearnet Limited	Swap clearing, collateral
Options Clearing Corporation	Futures & options clearing
CDS Clearing and Depository Services Inc.	Custody, clearing & settlement
Small Value Payments Corporation ("SVPCo")	Process/Send/Receive image checks
Maine Clearing House Association	Process/Send/Receive image checks
Endpoint Exchange	Receive image checks
The Depository Trust Company ("DTC")	Clearing & settlement of products via Bank of New York Mellon
Merrill Lynch Professional Clearing Corporation	Clearing, custody, and settlement services of equity derivatives
The Bank of New York Mellon	Custody, clearing & settlement of products, collateral
JP Morgan Chase	Custody, clearing & settlement, collateral

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 & 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 the Republic of Korea.

In the Caribbean, the Parent has subsidiaries located in Barbados and Bermuda. These subsidiaries carry out certain operations of the Parent's Wholesale Banking 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 banking-related activities are principally regulated by Office of the Superintendent of Financial Institutions, by the Financial Consumer Agency of Canada, and by the Canada Deposit Insurance Corporation. The Parent is also regulated by the Federal Reserve Bank, which exercises umbrella authority over the Parent's U.S. activities.

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

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

Exhibit I.G.1: Material Supervisory Authorities

Regulatory Agency	Country	Contact Information	Entity Supervised
Office of the Superintendent of Financial Institutions ("OSFI")	Canada	121 King Street W., 23rd Floor, Toronto, ON M5H 3T9	The Toronto-Dominion Bank (on a consolidated basis)
Federal Reserve Bank of Philadelphia*	United States	10 Independence Mall Philadelphia, PA 19106-1574	TD Bank US Holding Company
Federal Deposit Insurance Corporation	United States	3501 Fairfax Drive Arlington, VA 22226	TD Bank, N.A.
Office of the Comptroller of the Currency	United States	400 7th Street, SW Washington, DC 20219	TD Bank, N.A.
Securities and Exchange Commission	United States	3 World Financial Center, Suite 400 New York, NY 10281	TD Securities (USA), LLC
New York State Department of Financial Services	United States	One State Street New York, NY 10004	The Toronto-Dominion Bank, New York Branch
Federal Reserve Bank of New York**	United States	33 Liberty Street, New York, NY 10045	TD Bank US Holding Company The Toronto-Dominion Bank, New York Branch

Regulatory Agency	Country	Contact Information	Entity Supervised
Canada Deposit Insurance Corporation	Canada	50 O'Connor St., 17th Floor Ottawa, ON K1P 5W5	The Toronto-Dominion Bank (on a consolidated basis)
Financial Consumer Agency of Canada	Canada	427 Laurier Avenue W., 6th Floor Ottawa, ON K1R 1B9	The Toronto-Dominion Bank
Consumer Financial Protection Bureau	United States	1700 G Street, NW Washington, DC 20552	TD Bank, N.A.
Financial Industry Regulatory Authority	United States	1 Liberty Street, New York, NY 10006	TD Securities (USA), LLC
Commodity Futures Trading Commission	United States	Three Lafayette Center 1155 21st Street, NW Washington, DC 20581	TD Securities (USA), LLC The Toronto-Dominion Bank, New York Branch
National Futures Association	United States	300 South Riverside Plaza, Suite 1800, Chicago, IL 60606	TD Securities (USA), LLC The Toronto-Dominion Bank, New York Branch
Securities Investor Protection Corporation	United States	805 15th St., NW, Suite 800, Washington, DC 20005	TD Securities (USA), LLC
State Licensing Agencies	United States	Multiple	TD Auto Finance, LLC

* Examining Federal Reserve Bank

** Responsible Federal Reserve Bank

H. Principal Officers

The following exhibits list the principal officers of the Parent and TDBNA as of September 30, 2014.

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

Name	Title
Ed Clark[1]	Group President & Chief Executive Officer
Riaz Ahmed	Group Head, Insurance, Credit Cards, and Enterprise Strategy
Norie Campbell	Group Head, Legal, Compliance and Anti-Money Laundering, and General Counsel
Mark Chauvin	Group Head & Chief Risk Officer, Risk Management Corporate Office
Teri Currie	Group Head, Direct Channels, Marketing, Corporate Shared Services and People Strategies
Bob Dorrance	Group Head, Wholesale Banking
Tim Hockey	Group Head, Canadian Banking, Auto Finance and Wealth Management
Colleen Johnston	Group Head Finance, Sourcing and Corporate Communications, and Chief Financial Officer
Bharat Masrani[1]	Chief Operating Officer
Frank McKenna	Deputy Chair
Mike Pedersen	Group Head, U.S. Banking

[1] Bharat Masrani replaced Ed Clark as Group President and Chief Executive officer in November 2014

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

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

I. Resolution Planning Corporate Governance Structure & Process

The Parent manages its businesses in “segments”. These segments include Canadian 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. TDBNA wholly contains the CBLs of the U.S. Retail segment. The legal entity holding company for the U.S. Retail segment is TD Bank US Holding Company (“U.S. Holdco”) and TDBNA is a subsidiary of the U.S. Holdco. Governance policies and procedures for the U.S. Retail segment are developed for the U.S. Holdco and are also typically applicable to TDBNA. The primary CBL under the Wholesale Banking segment is Fixed Income, currencies & metals (“FICM”), with non-securities FICM transactions recorded in 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 the Dodd-Frank Act and the development of the Plan required by the Joint Rule and FDIC Rule. The U.S. resolution planning activities are aligned under the Dodd-Frank program office and are subject to the same corporate level governance as the Parent’s Crisis Management Recovery Plan submitted to the Canadian Office of the Superintendent of Financial Institutions. The Plan is sponsored by the TDBNA Chief Risk Officer on behalf of U.S. Operations. On January 22, 2014, the Parent’s Board of Directors delegated the approval authority for the Plan to the Risk Committee of the Board for the 2014 resolution plan, as well as for all subsequent filings. The Parent's Enterprise Risk Management Committee (“ERMC”) received an update to the Plan in a meeting held on September 12, 2014. The Joint Rule Plan was approved for filing with the FRB and FDIC on December 3, 2014. Additionally, the TDBNA Board of Directors approved the Plan to be filed with the FDIC in a meeting held on October 29, 2014, following a meeting of its Board Risk Committee on September 30th and a US ERMC update on September 29th, 2014.

Within TD’s U.S. Operations, the resolution planning program is managed by a dedicated Plan manager with a core team of resources (“Project Center”). The Project Center is further supported by a functional work team comprised of top line executives and managers (“Working Group”). The Working Group met monthly and reported into an Executive Steering Committee which also met monthly.

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

The Executive Steering Committee met monthly and included representation from the Parent, the U.S. Retail segment and the U.S. Wholesale Bank. The Committee's members included participation from TDBNA Chief Financial Officer, Chief Risk Officer, as well as executive representation from the Parent, Enterprise Risk Management function, Wholesale Chief Operating Officer, the Dodd-Frank Program Office, Audit, and Legal. The Executive Steering Committee was closely involved with progress of the program. All major project decisions were approved by the Executive Steering Committee. The Committee also provided executive oversight and sponsorship to the program.

J. Description of Material Management Information Systems

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

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

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

K. High Level Description of Resolution Strategy

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

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. As 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 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 would likely also market the following components of TDBNA in order to facilitate break-up strategies if a whole-bank solution cannot be executed.

- **Separable Portfolios**: Certain of TDBNA's asset portfolios (the "Separable Portfolios") could be sold quickly and such sales could be used to reduce the size of TDBNA to a point where the remainder could be sold to a single acquirer.

- **Regional Components**: TDBNA could be resolved through the sale of deposits and branches on a regional basis, matched with regional assets and excess saleable investments, to separate acquirers (the "Regional Strategy").

- **CBL Components**: TDBNA could also be resolved through the sale of its retail business and commercial business to separate acquirers (the "Retail/Commercial Strategy").

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 (the "Separable Portfolio P&A Strategy", and collectively with the Regional Strategy and Retail/Commercial Strategy, the "Break-up Strategies") or one of the other Break-up Strategies. As economic conditions worsen, TD anticipates that the implementation a of 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 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 SIPA. Management of each of TD Holdings and TDS USA would remain in place as 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 resolution process overseen by the Superintendent of the New York State Department of Financial Services (the "Superintendent"), pursuant to Article 13 of the New York Banking Law. The Parent anticipates that the Superintendent would take possession of and liquidate the NY Branch and, upon its seizure, title to all property on the books of the NY Branch, wherever located, and all property of the Parent situated in New York, would immediately vest with the Superintendent. The primary objective of the Superintendent would be to use those assets to satisfy the claims of unaffiliated creditors of the NY Branch.

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

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

The resolution strategies for TDS USA, the NY Branch and TD Holdings would be the same under baseline, adverse and severely adverse conditions, as these MEs are expected to be able to be wound down in all three economic scenarios.