

Public Policy and Political Contributions¹

Public Policy

In all jurisdictions where The Toronto-Dominion Bank and its subsidiaries (collectively known as “TD” or the “Bank”) operate, we take an interest in major public policy issues that may impact our business, communities and society. These include issues identified in our annual materiality analysis, such as tax, financial access and inclusion, and affordable housing.

Operating in a highly regulated industry, TD is especially affected by changes in financial services regulations and policies, and we are naturally concerned about helping to build a healthy and sustainable financial marketplace. We are committed to being transparent about our public policy interactions and political contributions, with all of these activities guided by our internal policies and procedures. In addition, the Corporate Governance Committee of the Board of Directors oversees the Bank’s corporate responsibility strategy and performance, develops and recommends

corporate governance principles to the Board, including the Code of Conduct and Ethics, and receives reports that include significant developments arising out of TD’s public policy interactions.

TD is committed to complying with all applicable reporting requirements related to its interactions with government officials and with all other laws, rules and regulations that govern such interactions. Rules regarding these interactions can be found in TD’s Canadian Federal Lobbying and Registration Compliance Policy and Anti-Bribery and Anti-Corruption Policy.

In addition to this, all active TD employees and directors are required to review and attest to compliance with TD’s Code of Conduct and Ethics, which includes a section on Gifts and Entertainment and Political and Charitable Activity, and complete training on the Code annually.

TD engages in public policy matters in a variety of ways:

- We monitor government activity, upcoming legislation and regulatory developments to keep abreast of relevant issues;
- We dialogue with elected officials, public servants, regulators and advocacy organizations to engage them on TD’s viewpoints; and
- We participate in relevant policy development processes (e.g., public/industry consultations) by offering constructive ideas and expertise, with the aim of contributing to the development of sound policy solutions.

Government Relations in Canada

In Canada, TD’s Government Relations group coordinates the Bank’s dialogue with elected officials and public servants, as well as many of the Bank’s relationships with industry associations and other advocacy organizations. TD’s Regulatory Relations group coordinates the Bank’s contact with both Canadian regulators and regulators in foreign jurisdictions other than the U.S.

The majority of TD’s interactions take place with the federal government, which has jurisdiction over all banking activities and many other financial services. TD’s Lobbying Registration Compliance Policy complies with all federal lobbyist-reporting requirements and we report all activities to the Office of the Commissioner of Lobbying, as required.

Government Relations in the U.S.

In the U.S., the Regulatory Relationships and Government Affairs team manages the Bank’s contact with regulators, elected officials and other government employees at the federal, state and local levels. In addition, the team coordinates the Bank’s relationships with key trade associations.

TD Bank, America’s Most Convenient Bank® (“TD Bank N.A.”) has a comprehensive Gifts and Entertainment Policy, and we provide in-depth ethics training to employees who interact with government officials.

Relevant TD Policies

Lobbying Registration Compliance Policy (internal)
Code of Conduct and Ethics (Part 3, Section K)
Anti-Bribery and Anti-Corruption Policy
Gifts & Entertainment Policy (U.S.)

¹ All figures are in CDN dollars unless stated otherwise.



Public Policy and Political Contributions¹ (continued)

The table below includes an overview of some of TD's top engagement topics with federal, state and local governments in 2024.

ISSUE	AUDIENCE	KEY DEVELOPMENTS AND TD'S POSITIONS/ACTIVITIES
Regulatory / Legislative Changes		
Community Reinvestment Act	U.S. Government	TD has engaged with U.S. banking trade associations and regulators on efforts to modernize the <i>Community Reinvestment Act</i> .
Consumer Driven Banking	Government of Canada	TD is engaging in ongoing financial services industry discussions with the Government of Canada on consumer-driven banking.
Payments	Government of Canada and U.S. Federal Reserve	TD is engaging with Payments Canada, as well as U.S. government officials, on initiatives to modernize the payment systems and rules that are essential to the Canadian and U.S. payments ecosystem.
Cyber Security	Government of Canada and U.S. Government	TD is engaging with senior Canadian and U.S. government officials on comprehensive cyber security strategies to combat cyber threats to the financial services industry.
Privacy	Canadian and U.S. Federal and Provincial/State Governments	TD is engaging with multiple levels of governments in Canada and the U.S. who are seeking to reform their respective privacy legislation to provide more transparency and control to individuals over the collection and handling of their personal information.
Environmental, Social and Governance (ESG)	Government of Canada	TD is engaging with the Canadian federal government on climate policy and sustainable finance as they determine their pathway to reducing greenhouse gas emissions to net zero by 2050.
French Language Services Requirements	Government of Canada	TD is engaged with the federal government as it considers new measures that could apply in areas that have a significant Francophone population outside of Quebec.
Digital Assets	Government of Canada and U.S. Government	TD continues to monitor discussions by governments and among banking regulators around the regulation of digital assets, including stablecoins, a potential central bank digital currency (CBDC), and cryptocurrencies.
Anti-Money Laundering (AML)	U.S. Government and Government of Canada	TD is engaging with federal governments in both the U.S. and Canada on updating AML regimes.
NSF Fees	Government of Canada	TD is engaging with the Canadian government over changes proposed for customer fees in Canada.

1. All figures are in CDN dollars unless stated otherwise.



Public Policy and Political Contributions¹ (continued)

Political Contributions in 2024

Canada

In 2024, TD's political contributions in Canada were consistent with the previous year's.

TD donated to both governing and official opposition parties in the provinces that allow corporate donations. Currently,

eight provinces do not allow corporate donations – nor are they permitted at the federal level. Our contributions are non-partisan, are all on public record and can be accessed at the websites of provincial election offices.

	2024	2023	2022
Federal	n/a	n/a	n/a
Provincial	\$ 29,000	\$ 29,000	\$ 20,000
Municipal	-	-	-
TOTAL	\$ 29,000	\$ 29,000	\$ 20,000

U.S.

Federal law in the U.S. prohibits corporations, including national banks, from making political contributions to candidates for federal, state or local office. Contributions are allowed, however, from separate segregated funds established by national banks and other corporations. Such funds are known as political action committees ("PAC").

TD Bank N.A. has a federal political action committee, TD Bank N.A. PAC (TD PAC), established in August 2011, that allows eligible, interested employees to make voluntary personal donations to TD PAC. TD PAC provides donations to Members of Congress who support a strong financial services sector and sound economic policies. TD PAC is non-partisan and funded solely by voluntary contributions from eligible TD employees who are U.S. citizens or lawful permanent residents of the U.S. Contributions are facilitated through a voluntary payroll deduction system established by TD Bank N.A. TD PAC's day-to-day activities are overseen by a board of directors which approves where and to whom TD PAC's contributions are made. TD Bank N.A. does not operate or contribute to any "Super PACs" and does not operate any PACs at the state level.

All contributions from TD PAC to federal candidates are reported to the Federal Election Commission and are a matter of public record. Employee contributions to TD PAC that aggregate to \$200 or more each year are reported as part of the public record. More information about TD PAC may be found on the Federal Election Commission database. A board of directors operating according to its articles of association governs TD PAC. This helps support accountability for proper administration and operation of TD PAC and reflects the importance of strong governance.

During 2024, TD PAC contributed US\$399,000 to 100 Members of Congress of the Democratic, Independent and Republican parties and three financial services industry PACs. TD PAC makes political contributions that are allowed by federal law and that are consistent with the Bank's strict guidelines for public policy activities and advocacy. No contributions are made to gain an unfair or inappropriate advantage.

International

TD did not make any political contributions in jurisdictions other than Canada and the U.S.

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Public Policy and Political Contributions¹ (continued)

Memberships and Associations

TD is also a member of various industry associations that may have interactions with government officials on matters related to the financial services industry. The following are key organizations and trade associations TD has memberships with, and which may engage in lobbying governments.

Annual membership fees over \$50,000 in 2024 were as follows:

Canadian Memberships	U.S. Memberships
<ul style="list-style-type: none">• Business Council of Canada• Chartered Professional Accountants of Canada• Canadian Bankers Association• Insurance Bureau of Canada• Investment Funds Institute of Canada• Investment Industry Association of Canada• Ombudsman for Banking Services	<ul style="list-style-type: none">• American Bankers Association• American Financial Services Association• Bank Policy Institute• Connecticut Bankers Association• Consumer Bankers Association• Delaware Bankers Association• Electronic Transactions Association• Equipment Leasing and Finance Association• Florida Bankers Association• Institute of International Bankers• Institute of International Finance• Investment Company Institute• Massachusetts Bankers Association• Mortgage Bankers Association• New Jersey Bankers Association• New York Bankers Association• Pennsylvania Bankers Association• Securities Industry and Financial Markets Association• South Carolina Bankers Association• The Clearing House

In the U.S., federal trade associations annually report to their members the percentage of membership dues that are attributed to lobbying activity expenditures. These expenditures are non-deductible as defined under section 162(e) of the Internal Revenue Code (United States). During 2024, the total amount of U.S. membership dues that were attributed to lobbying activity expenditures for TD was US \$463,740.73.

March 2025

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