Comparison of NYSE Corporate Governance Rules Required to be followed by U.S. Domestic Issuers and the Corporate Governance Practices of The Toronto-Dominion Bank

(Disclosure Required by Section 303A.11 of the NYSE Listed Company Manual)

The Board of Directors and the management of The Toronto-Dominion Bank (the Bank) are committed to leadership in corporate governance. As a Canadian reporting issuer with securities listed on the Toronto Stock Exchange (TSX), the Bank has in place a system of corporate governance practices that meets or exceeds all applicable Canadian requirements.

The Bank is classified as a foreign private issuer in connection with its listing on the NYSE and, as a result, many of the corporate governance rules in the NYSE Listed Company Manual (NYSE Corporate Governance Rules) that apply to U.S. domestic companies do not apply to the Bank. Despite this fact, as part of the Bank's commitment to leadership in corporate governance, it is continuously seeking ways to improve its practices. The Bank benchmarks its policies and procedures against governance standards internationally, is in compliance with applicable rules adopted by the U.S. Securities and Exchange Commission to give effect to provisions of the Sarbanes-Oxley Act of 2002, and has adopted into its governance practices many of the standards set out in the NYSE Corporate Governance Rules. In many cases, the differences that remain are not material or are more a matter of form than substance.

The following is a brief summary of the significant ways in which the Bank's corporate governance practices differ from those required to be followed by U.S. domestic issuers under the NYSE Corporate Governance Rules.

While not required to do so, the Corporate Governance Committee of the Bank's Board of Directors has considered the director independence standards contained in section 303A.02 of the NYSE Corporate Governance Rules. Except for Raymond Chun, all of the directors elected at the Annual Meeting of Common Shareholders on April 10, 2025 would be considered independent under the director independence standards contained in the NYSE Corporate Governance Rules (if they applied to the Bank as of that date). However, the Board of Directors has not disclosed the basis for its determination that the relationships between the Bank and each of the independent directors are not material nor, as an alternative to such disclosure, has it disclosed categorical standards for what would or would not constitute a material relationship between the Bank and an independent director and whether the independent directors meet those standards. For more information, please refer to our Director Independence Policy, as well as the discussion under the heading *"How the Board Determines Independence"* in Schedule "A" of the Bank's Management Proxy Circular for the Annual Meeting of Common Shareholders on April 10, 2025.

The Bank complies with TSX rules to obtain shareholder approval of equity compensation arrangements that involve a new issue of shares. The shareholders have approved the Bank's stock option plans in accordance with these rules. Unlike section 303A.08 of the NYSE Corporate Governance Rules, the TSX rules do not require shareholder approval for equity compensation arrangements involving the purchase of shares in the open market at fair market value or for amendments to such arrangements unless they involve newly issued shares, or the amendments are not otherwise addressed in the arrangement's amendment procedures.

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