TD Group US Holdings LLC
Net Stable Funding Ratio Disclosure

For the two quarters ended September 30, 2025 and December 31, 2025

Table of Contents		

1.0 Overview

The following public disclosure is specific to TD Group US Holdings LLC (hereafter referred to as TDGUS and, together with its consolidated subsidiaries, referred to collectively as the Company). TDGUS is a wholly owned subsidiary of The Toronto-Dominion Bank (TD or the Bank), a Schedule I bank chartered under the Bank Act (Canada), where "TD or the Bank" refers to The Toronto-Dominion Bank and its subsidiaries. TDGUS is TD's top-tier U.S. bank holding company and "Intermediate Holding Company" (IHC) under Regulation YY of the Board of Governors of the Federal Reserve System (Federal Reserve).

TDGUS is subject on a consolidated basis to the Net Stable Funding Ratio Rule (NSFR Rule) of the Federal Reserve, and its U.S. banking subsidiaries, TD Bank, N.A. (TDBNA) and TD Bank USA, N.A. (TDBUSA), are each subject on a consolidated basis to the NSFR Rule of the Office of the Comptroller of the Currency (OCC). The NSFR Rule sets forth minimum standards designed to ensure that banking organizations maintain adequate levels of stable funding over a 1-year period. The NSFR rule requires a banking organization to maintain an amount of available stable funding equal to or greater than the banking organization's projected minimum funding needs, or required stable funding, over a one-year time horizon. Starting in 2023, the Federal Reserve also requires bank holding companies subject to the NSFR Rule to disclose publicly, on a semi-annual basis, information about the average NSFR over the two immediately preceding calendar quarters (NSFR Public Disclosure Rule). This disclosure is based on the Company's interpretation of the NSFR Rule and the NSFR Public Disclosure Rule, which may be subject to change as the Company receives additional clarification and interpretive guidance from the Federal Reserve and as the NSFR Rule evolves over time.

TDGUS' businesses include TD's U.S. retail banking business and wholesale banking business. The U.S. retail banking business line refers to the personal and commercial banking activities conducted under TDBNA and TDBUSA. The U.S. wholesale banking business line, including broker-dealer activities, refers to the institutional banking activities conducted under Toronto Dominion Holdings (U.S.A.), Inc.

2.0 Centralized Liquidity Risk Management

The Company maintains a prudent and disciplined approach to managing potential exposure to liquidity risk by establishing a liquidity risk profile to meet internal and regulatory expectations. Liquidity risk is the risk of having insufficient cash or collateral to meet financial obligations and an inability to, in a timely manner, raise funding or monetize assets at non-distressed prices. Financial obligations can arise from deposit withdrawals, debt maturities, commitments to provide credit or liquidity support, or the need to pledge additional collateral. The Company strives at all times to hold sufficient liquidity to fund potential decreases in cash inflows associated with a systemic disruption in debt and capital markets resulting in reduced funding access, increased funding costs or reduced asset marketability, and/or potential increases in net cash outflows associated with a firm-specific event resulting in a loss of market confidence and an associated inability to appropriately fund or manage the balance sheet.

The TDGUS Board Risk Committee regularly reviews the Company's liquidity position and approves the Company's liquidity risk management policy and framework on at least an annual basis. The Company's Liquidity Risk Appetite, as defined by its selected target survival horizons, asset funding and asset pledging disciplines, and related liquidity risk strategies, is established and approved by the TDGUS Board Risk Committee such that the Company can effectively manage exposure to liquidity risk.

TD employs a "three lines of defense" framework for managing liquidity risk. TD's Asset & Liability Committee, as the first line of defense, oversees the global liquidity risk management program. Specifically for the Company, the U.S. Treasury group is centrally responsible for measuring, monitoring, and managing liquidity risks.

Risk Management, as the second line of defense, is responsible for the ownership and maintenance of the board policies for liquidity risk management, along with associated limits, standards, and processes which are designed such that consistent and efficient liquidity management approaches are applied across TD. Specifically for the Company, the U.S. Liquidity Risk Management group, within the Risk Management function, provides oversight, independent risk assessment, and effective challenge of the U.S. liquidity risk management program, including regular reviews of the adequacy and effectiveness of liquidity risk management processes.

The Internal Audit group, as the third line of defense, provides independent and objective assurance to the TDGUS Board Risk Committee regarding the reliability and effectiveness of key elements of the Company's liquidity risk management, internal control, and governance processes.

3.0 NSFR Disclosure Requirements

The NSFR Public Disclosure Rule requires TDGUS to disclose publicly, on a semi-annual basis, quantitative information about its NSFR calculation and a qualitative discussion of the factors that have a significant effect on its NSFR. The NSFR Public Disclosure Rule became effective for TDGUS starting with information as of the first calendar quarter of 2023.

The NSFR Rule requires a covered company to maintain a ratio of Available Stable Funding (ASF) to Required Stable Funding (RSF) of at least 100% on an ongoing basis. Available Stable Funding (ASF) is measured by evaluating the stability of a banking organization's funding sources, which may include deposits, capital, and other types of wholesale funding. Required Stable Funding (RSF) is measured by evaluating the liquidity characteristics of a banking organization's assets, derivatives, and off-balance-sheet exposures.

Within this disclosure, the unweighted amounts of eligible ASF represent quarterly average balances prior to the application of prescribed regulatory haircuts and caps. The weighted amounts of eligible ASF represent the unweighted amount multiplied by the respective haircuts and caps. The unweighted amounts of cash outflows and cash inflows represent quarterly average balances prior to the application of prescribed regulatory cash outflows and cash inflows rates. The weighted amounts of cash outflows and cash inflows represent the unweighted amount multiplied by the respective rates.

3.1 Quantitative Disclosure Requirements

Results Overview and Changes Over Time - Q3 2025:

The table below provides the simple average of the daily TDGUS NSFR for the quarter ended September 30, 2025 (calendar Q3 2025). For calendar Q3 2025, TDGUS had an average NSFR of 107.4%, with average weighted eligible ASF of $265.3 billion and RSF of $247.0 billion. The average TDGUS NSFR decreased 0.2% from the prior quarter.

Figure 1: Q3 2025 TDGUS Net Stable Funding Ratio Disclosure Table

Quarter ended September 30, 2025 In millions of U.S. dollars		Average Unweighted Amount					Average Weighted Amount
		Open Maturity	< 6 months	6 months to < 1 year	≥ 1 year	Perpetual	
ASF ITEM							
1	Capital and securities:	0	1,650	111	97,294	0	97,350
2	NSFR regulatory capital elements	0	0	0	61,252	0	61,252
3	Other capital elements and securities	0	1,650	111	36,042	0	36,097
4	Retail funding:	212,839	17,806	3,054	406	0	182,506
5	Stable deposits	72,674	6,075	1,014	102	0	75,871
6	Less stable deposits	59,723	11,727	2,038	303	0	66,412
7	Sweep deposits, brokered reciprocal deposits, and brokered deposits	80,442	5	2	1	0	40,223
8	Other retail funding	0	0	0	0	0	0
9	Wholesale funding:	73,489	119,910	648	9,530	0	47,919
10	Operational deposits	20,486	0	0	0	0	10,243
11	Other wholesale funding	53,003	119,910	648	9,530	0	37,676
	Other liabilities:						
12	NSFR derivatives liability amount					0	
13	Total derivatives liability amount					378	
14	All other liabilities not included in categories 1 through 13 of this table	1,447	7,832	217	2,444	0	0
15	**TOTAL ASF**						265,304
RSF ITEM							
16	Total high-quality liquid assets (HQLA)	33,580	14,309	4,018	111,582	0	8,601
17	Level 1 liquid assets	33,548	13,190	2,803	61,476	0	0
18	Level 2A liquid assets	0	1,095	1,158	48,135	0	7,558
19	Level 2B liquid assets	32	24	57	1,972	0	1,042
20	Zero percent RSF assets that are not level 1 liquid assets or loans to financial sector entities or their consolidated subsidiaries	0	674	135	2,182	0	0
21	Operational deposits placed at financial sector entities or their consolidated subsidiaries	610	0	0	0	0	305
22	Loans and securities:	15,409	118,298	17,877	191,062	425	189,235
23	Loans to financial sector entities secured by level 1 liquid assets	3	41,755	2,332	0	0	1,166

24	Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities	13,587	63,177	1,606	2,322	0	14,639
25	Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties	85	12,751	12,366	145,515	425	134,076
26	Of which: With a risk weight no greater than 20 percent under Regulation Q (12 CFR part 217)	0	0	0	12,816	55	8,366
27	Retail mortgages	0	0	0	0	0	0
28	Of which: With a risk weight of no greater than 50 percent under Regulation Q (12 CFR part 217)	0	0	0	0	0	0
29	Securities that do not qualify as HQLA	1,734	616	1,572	43,225	0	39,354
	Other assets:						
30	Commodities					0	0
31	Assets provided as initial margin for derivative transactions and contributions to CCPs' mutualized loss-sharing arrangements					1,816	1,544
32	NSFR derivatives asset amount					1,139	1,139
33	Total derivatives asset amount					1,518	
34	RSF for potential derivatives portfolio valuation changes					385	19
35	All other assets not included in the categories 16-33 of this table, including nonperforming assets	0	1,490	1,456	40,383	0	42,422
36	Undrawn commitments					74,105	3,705
37	**TOTAL RSF prior to application of required stable funding adjustment percentage**						246,971
38	**Required stable funding adjustment percentage**						100%
39	**TOTAL adjusted RSF**						246,971
40	**NET STABLE FUNDING RATIO**						107.4%

Results Overview and Changes Over Time - Q4 2025:

The table below provides the simple average of the daily TDGUS NSFR for the quarter ended December 31, 2025 calendar Q4 2025). For calendar Q4 2025, TDGUS had an average NSFR of 108.6%, with average weighted eligible ASF of $265.5 billion and RSF of $244.4 billion. The average TDGUS NSFR increased 1.2% from the prior quarter mainly due to a decrease in required stable funding.

Figure 2: Q4 2025 TDGUS Net Stable Funding Ratio Disclosure Table

Quarter ended December 31, 2025 In millions of U.S. dollars		Average Unweighted Amount					Average Weighted Amount
		Open Maturity	< 6 months	6 months to < 1 year	≥ 1 year	Perpetual	
ASF ITEM							
1	Capital and securities:	0	1,700	144	99,372	0	99,444
2	NSFR regulatory capital elements	0	0	0	59,455	0	59,455
3	Other capital elements and securities	0	1,700	144	39,917	0	39,989
4	Retail funding:	207,116	18,320	2,161	415	0	179,032
5	Stable deposits	72,607	6,384	667	105	0	75,775
6	Less stable deposits	59,104	11,931	1,492	309	0	65,553
7	Sweep deposits, brokered reciprocal deposits, and brokered deposits	75,405	5	2	1	0	37,705
8	Other retail funding	0	0	0	0	0	0
9	Wholesale funding:	77,729	125,694	1	14,252	0	52,862
10	Operational deposits	25,626	0	0	0	0	12,813
11	Other wholesale funding	52,103	125,694	1	14,252	0	40,049
	Other liabilities:						
12	NSFR derivatives liability amount					2	
13	Total derivatives liability amount					120	
14	All other liabilities not included in categories 1 through 13 of this table	1,290	7,975	285	2,850	0	0
15	**TOTAL ASF**						265,533
RSF ITEM							
16	Total high-quality liquid assets (HQLA)	33,398	11,637	3,058	111,425	0	8,417
17	Level 1 liquid assets	33,378	10,469	2,090	62,939	0	0
18	Level 2A liquid assets	0	1,100	886	46,311	0	7,245
19	Level 2B liquid assets	20	67	81	2,176	0	1,172
20	Zero percent RSF assets that are not level 1 liquid assets or loans to financial sector entities or their consolidated subsidiaries	0	979	170	2,403	0	0
21	Operational deposits placed at financial sector entities or their consolidated subsidiaries	611	0	0	0	0	306
22	Loans and securities:	15,077	126,019	15,991	190,770	294	187,725
23	Loans to financial sector entities secured by level 1 liquid assets	3	47,160	711	0	0	356
24	Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities	13,538	66,718	658	1,981	0	14,348

25	Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties	84	11,583	12,736	144,301	294	132,572
26	Of which: With a risk weight no greater than 20 percent under Regulation Q (12 CFR part 217)	0	0	0	12,639	38	8,240
27	Retail mortgages	0	0	0	0	0	0
28	Of which: With a risk weight of no greater than 50 percent under Regulation Q (12 CFR part 217)	0	0	0	0	0	0
29	Securities that do not qualify as HQLA	1,451	557	1,885	44,489	0	40,449
	Other assets:						
30	Commodities					0	0
31	Assets provided as initial margin for derivative transactions and contributions to CCPs' mutualized loss-sharing arrangements					1,985	1,687
32	NSFR derivatives asset amount					972	972
33	Total derivatives asset amount					1,090	
34	RSF for potential derivatives portfolio valuation changes					141	7
35	All other assets not included in the categories 16-33 of this table, including nonperforming assets	0	1,631	988	39,812	0	41,708
36	Undrawn commitments					72,394	3,620
37	**TOTAL RSF prior to application of required stable funding adjustment percentage**						244,442
38	**Required stable funding adjustment percentage**						100%
39	**TOTAL adjusted RSF**						244,442
40	**NET STABLE FUNDING RATIO**						108.6%

3.2 Qualitative Disclosure Requirements

The Main Drivers of the NSFR

The Company continues to maintain a stable average NSFR above the regulatory minimum of 100%, and Deposits from retail and commercial customers are a main driver of the NSFR.

Composition of Eligible ASF and RSF

Under the NSFR Rule, ASF factors have been assigned based on the relative stability of each category of NSFR regulatory capital element or NSFR liability relative to the NSFR's one-year time horizon. The rule assigns ASF factor to NSFR regulatory capital elements and NSFR liabilities based on characteristics relating to the stability of the funding.

During the quarter Q3 2025, the average weighted eligible ASF for TDGUS was $265.3 billion. This includes $97.3 billion of Capital and securities, $182.5 billion retail funding, which comprised primarily of retail deposits, commercial deposits, and brokered sweep deposits. The average weighted eligible ASF for wholesale funding was $47.9 billion.

During the quarter Q4 2025, the average weighted eligible ASF for TDGUS was $265.5 billion. This includes $99.4 billion of Capital and securities, $179.0 billion retail funding, which comprised primarily of retail deposits, commercial deposits, and brokered sweep deposits. The average weighted eligible ASF for wholesale funding was $52.9 billion.

Under the NSFR Rule, NSFR assets, derivative exposures and commitments are grouped into broad categories and assigned RSF factors to determine the overall amount of stable funding to maintain. The rule assigns RSF factors based on liquidity characteristics of the underlying exposure.

During the quarter Q3 2025, the average weighted eligible RSF for TDGUS was $247.0 billion. This includes $189.2 billion of loans and securities, $8.6 billion of HQLA, and $45.1 billion of other assets.

During the quarter Q4 2025, the average weighted eligible RSF for TDGUS was $244.4 billion. This includes $187.7 billion of loans and securities, $8.4 billion of HQLA, and $44.4 billion of other assets.

Concentration of Funding Sources and ASF

The Company's primary source of funding is unsecured deposits. Deposits are originated from retail and small business customers, as well as commercial clients. They also include non-affiliated sweep deposits received by TDBNA and TDBUSA from a broker-dealer subsidiary of The Charles Schwab Corporation (Schwab sweep deposits), a substantial portion of which are considered to be a stable, low-cost, and consistent source of funding. Additionally, to fund the U.S. wholesale banking business, the Company uses secured financing activities, such as repurchase agreements and securities lending, as well as unsecured funding, via commercial paper issuances.

Concentration of RSF

The primary driver of RSF are loans and securities from TD's retail & commercial banking segments. This portfolio consisting of credit cards, commercial loans, and mortgages, as well as a portfolio of investment-grade securities.

Trapped Liquidity Considerations

Under the NSFR Rule, the amount of eligible ASF held by TDBNA and TDBUSA (the two banking subsidiaries of TDGUS) in excess of each banking subsidiary's standalone minimum NSFR requirement must be excluded from the reported TDGUS eligible ASF, effectively resulting in caps on TDBNA and TDBUSA's contributions of their respective eligible ASF to TDGUS.

4.0 Caution Regarding Forward Looking Information

The NSFR Rule sets forth minimum liquidity standards designed to ensure that banking organizations maintain adequate liquidity levels of stable funding over 1-year period. Accordingly, the NSFR Rule prescribes assumptions with respect to the liquidity of certain asset classes and cash flows associated with contractual and contingent obligations. This document may contain forward-looking information based on these assumptions. These assumptions are not intended to be a forecast by TD of expected future liquidity or cash flows, but rather reflect possible outcomes based on the requirements of the NSFR Rule. Any forward-looking information contained in this document represents the views of management only as of the date hereof and is presented only for the purpose of complying with the NSFR Public Disclosure Rule.

From time to time, TD makes written and/or oral forward-looking statements, including in this document, in other filings with Canadian regulators or the United States (U.S.) Securities and Exchange Commission (SEC), and in other communications. In addition, representatives of TD may make forward-looking statements orally to analysts, investors, the media, and others.

All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995.

Forward-looking statements include, but are not limited to, statements made in this document, the Management’s Discussion and Analysis (2025 MD&A) in TD’s 2025 Annual Report under the heading “Economic Summary and Outlook”, under the headings “Key Priorities for 2026” and “Operating Environment and Outlook” for the Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking segments, and in other statements regarding TD’s objectives and priorities for 2026 and beyond and strategies to achieve them, the regulatory environment in which TD operates, targets and commitments, TD’s anticipated financial performance and the outlook for TD’s operations or the Canadian, U.S. and global economies. Forward-looking statements are typically identified by words such as “will”, “would”, “should”, “suggest”, “seek”, “believe”, “expect”, “anticipate”, “intend”, “ambition”, “strive”, “confident”, “estimate”, “forecast”, “outlook”, “plan”, “goal”, “commit”, “target”, “objective”, “timeline”, possible”, “potential”, “predict”, “project”, “foresee”, “may”, and “could” and similar expressions or variations thereof, or the negative thereof, but these terms are not the exclusive means of identifying such statements. By their very nature, these forward-looking statements require TD to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond TD’s control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations, predictions, forecasts, projections, estimates, targets, or intentions expressed in the forward-looking statements. Examples of such risk factors include: general business and economic conditions in the regions in which TD operates; geopolitical risk (including policy, trade and tax-related risks and the potential impact of any new or elevated tariffs or any retaliatory tariffs); inflation, interest rates and recession uncertainty; risks associated with the remediation of TD’s U.S. Bank Secrecy Act (BSA)/anti-money laundering (AML) program and Enterprise AML program; regulatory oversight and compliance risk; the ability of TD to execute on long-term strategies, shorter-term key strategic priorities, including the successful completion of acquisitions and dispositions and integration of acquisitions, the ability of TD to achieve its financial or strategic objectives with respect to its investments, business retention plans, and other strategic plans; risks associated with the insured deposit account agreement between TD and The Charles Schwab Corporation; technology and cyber security risk (including cyber-attacks, data security breaches or technology failures) on TD’s technologies, systems and networks, those of TD’s customers (including their own devices), and third parties providing services to TD; data risk; model risk; external fraud activity; insider risk; conduct risk; the failure of third parties to comply with their obligations to TD or its affiliates, including relating to the care and control of information, and other risks arising from TD’s use of third-parties; the impact of new and changes to, or application of, current laws, rules and regulations, including consumer protection laws and regulations, tax laws, capital guidelines and liquidity regulatory guidance; environmental and social risk (including climate-related risk); exposure related to litigation and regulatory matters; increased competition from incumbents and new entrants (including Fintechs and big technology competitors); shifts in consumer attitudes and disruptive technology; ability of TD to attract, develop, and retain key talent; changes in foreign exchange rates, interest rates, credit spreads, equity prices and commodity prices; downgrade, suspension or withdrawal of ratings assigned by any rating agency, the value and market price of TD's common shares and other securities may be impacted by market conditions and other factors; the interconnectivity of financial institutions, including existing and potential international debt crises; increased funding costs and market volatility due to market illiquidity and competition for funding; and critical accounting estimates and changes to accounting standards, policies, and methods used by TD; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events. TD cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect TD's results. For more detailed information, please refer to the "Risk Factors that May Affect Future Results" section of the 2025 MD&A, and the sections related to strategic, credit, market (including equity, commodity, foreign exchange, interest rate, and credit spreads), operational (including technology, cyber security, process, systems, data, third-party, fraud, infrastructure, insider and conduct), model, insurance, liquidity, capital adequacy, compliance, financial crime, reputational, environmental and social risk in the "Managing Risk" section of the 2025 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any events or transactions discussed under the headings "Significant Events" or "Update on the Remediation of the U.S. Bank Secrecy Act (BSA)/Anti-Money Laundering (AML) Program and Enterprise AML Program" in the relevant MD&A, which applicable releases may be found on www.td.com. All such factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, should be considered carefully when making decisions with respect to TD. TD cautions readers not to place undue reliance on its forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2025 MD&A under the headings "Economic Summary and Outlook" and "Significant Events", under the headings "Key Priorities for 2026" and "Operating Environment and Outlook" for the Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking segments, each as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable).

Any forward-looking statements contained in this document represent the views of management only as of the date hereof and are presented for the purpose of assisting TD's shareholders and analysts in understanding TD's financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. TD does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation.