

Public Policy and Political Contributions

Public Policy

In all jurisdictions where TD operates, 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 building 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 oversees the Bank's corporate responsibility strategy and management of the principal risks affecting the Bank's businesses, including reputational risk, and receives regular reports that include significant developments arising out of TD's public policy interactions.

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 shaping 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 complies with all reporting requirements related to its interactions with government officials and with all other laws, rules, and regulations that govern such interactions. We have a comprehensive Gifts and Entertainment Policy, and we provide in-depth ethics training to employees who interact with government officials.

In addition to this, all TD employees and directors are required to review and attest to compliance with TD's Gifts and Entertainment Policy, which forms part of TD's Code of Conduct and Ethics, and complete training on the Code annually.

Relevant TD Policies

Lobbying Registration Compliance Policy (internal)

Code of Conduct and Ethics (Section K)

Anti-Bribery and Anti-Corruption Policy

Gifts & Entertainment Policy (U.S.)



Public Policy and Political Contributions (continued)

Key Public Policy Positions in 2019

ISSUE	AUDIENCE	KEY DEVELOPMENTS AND TD'S POSITIONS/ACTIVITIES
Regulatory Changes		
Implementation of the Economic Growth, Regulatory Relief, and Consumer Protection Act (S.2155)	U.S. Congress and Regulators	TD has participated in the process related to the implementation of the <i>Economic Growth, Regulatory Relief, and Consumer Protection Act</i> (S.2155), which provides for tailored regulatory requirements based on an institution's risk profile.
Anti-Money Laundering (AML)	U.S. Congress and Government of Canada	TD is engaging with U.S. and Canadian lawmakers via industry associations on proposed legislation to enhance AML standards to prevent money-laundering and terrorism financing.
Consumer/Economic Issues		
Payments	Government of Canada	TD is engaging with Payments Canada on an initiative to modernize the systems and rules that are essential to Canada's payments ecosystem.
Cyber security	Government of Canada	TD is engaging with senior Government of Canada officials on a comprehensive cyber security strategy to combat cyber threats to the financial services industry.
Code of Conduct for the Delivery of Banking Services to Seniors	Government of Canada	TD worked through the Canadian Bankers Association regarding the government's implementation of the Code of Conduct for the Delivery of Banking Services to Seniors.
Federal Consumer Protection Framework	Government of Canada	TD is working through the Canadian Bankers Association regarding enhancements to consumer protection rules, with a view to providing stability and consumer confidence in the financial services industry.
Open Banking	Government of Canada	TD is working with the financial services industry to provide input on the government consultation on Open Banking.
Digital Charter	Government of Canada	TD is working with the Government of Canada to review policies covered in the Digital Charter, including the <i>Personal Information Protection and Electronic Documents Act</i> , Ethical Artificial Intelligence, analysis of the <i>Competition Act</i> , and review of the <i>Statistics Act</i> .



Public Policy and Political Contributions (continued)

Political Contributions in 2019

Canada

In 2019, TD's political contributions were minimal in Canada. 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 have no political bias, are all on public record, and can be accessed at the websites of provincial election offices.

	2019	2018	2017
Federal	n/a	n/a	n/a
Provincial	\$29,000	\$34,000	\$70,250
Municipal	-	-	\$200
TOTAL	\$29,000	\$34,000	\$70,450

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 or PACs.

TD Bank has a federal political action committee, established in August 2011, that allows eligible, interested employees to make voluntary personal donations to candidates for federal office who support a strong financial services sector and sound economic policies. TD Bank N.A. PAC (TD PAC) is non-partisan and funded solely by voluntary contributions from eligible TD employees, facilitated through a voluntary payroll deduction system established by TD Bank.

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 ensures accountability for proper administration and operation of TD PAC and reflects the importance of and TD's commitment to strong governance.

During 2019, TD PAC contributed \$74,200 to 33 U.S. House and U.S. Senate candidates of both major political 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 international jurisdictions.



Public Policy and Political Contributions (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 a membership with, who may engage in lobbying governments.

Annual membership fees **between \$50,000 and \$200,000** in 2019 include:

Canadian Memberships	U.S. Memberships
<ul style="list-style-type: none">• Business Council of Canada• Chartered Professional Accountants of Canada• Toronto Financial International• Ombudsman for Banking Services	<ul style="list-style-type: none">• Connecticut Bankers' Association• Delaware Bankers' Association• Florida Bankers' Association• Massachusetts Bankers' Association• Mortgage Bankers' Association• New Jersey Bankers' Association• Pennsylvania Bankers' Association• South Carolina Bankers' Association• Securities Industry and Financial Markets Association

Annual membership fees **over \$200,000** in 2019 include:

Canadian Memberships	U.S. Memberships
<ul style="list-style-type: none">• Canadian Bankers' Association• Insurance Bureau of Canada• Investment Funds Institute of Canada• Investment Industry Association of Canada	<ul style="list-style-type: none">• American Bankers' Association• American Financial Services Association• Bank Policy Institute• Consumer Bankers' Association• Institute of International Finance

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 2019, the total amount for TD was **US\$347,824.53**.

