

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”) 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 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, performance and reporting on 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 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.

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 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)

Key public policy positions in 2020

ISSUE	AUDIENCE	KEY DEVELOPMENTS AND TD'S POSITIONS/ACTIVITIES
Regulatory changes		
The Coronavirus Aid, Relief and Economic Security Act (The CARES Act)	U.S. Congress, U.S. Small Business Administration, and U.S. Regulators	TD has participated in the process related to the implementation of <i>The Coronavirus Aid, Relief and Economic Security Act (The CARES Act)</i> , which provides relief for small businesses through the Paycheck Participation Program (PPP), various lending facilities for medium and large businesses, aid to consumers in the form of stimulus checks, enhanced unemployment benefits, and aid hospitals, among other benefits.
Community Reinvestment Act (CRA) Regulatory Updates	OCC, FDIC, and Federal Reserve	TD has worked closely with U.S. trade associations to engage with U.S. banking regulators as they explore changes to the <i>CRA</i> , which requires banking regulators to encourage financial institutions to help meet the banking needs of the communities in which they do business, including low and moderate income communities.
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		
COVID-19	Government of Canada, U.S. Federal Government, and provincial, state and local governments	TD is working with the Government of Canada as well as the U.S. Federal Government to provide assistance in the distribution of the multiple aid relief programs that they have introduced in response to the COVID-19 pandemic so that our clients and customers can access these programs. TD is also working with the federal, provincial, state and local governments to track their recommended closures and changes to health and safety guidelines in the jurisdictions in which we operate.
Open Banking / Consumer Directed Finance	Government of Canada	TD is working with the financial services industry to provide input on the federal government's consultation on Open Banking.
Payments	Government of Canada	TD is engaging with Payments Canada on an initiative to modernize the payment 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.
Privacy	Provincial governments	TD is engaging with multiple provinces who are looking at enhancing their privacy legislation above and beyond that of the federal <i>Personal Information Protection and Electronic Documents Act (PIPEDA)</i> requirements.
Capital Markets Task Force Review	Government of Ontario	TD is working with the Ontario Government's Capital Markets Modernization Taskforce to review and modernize Ontario's capital markets.
Black Entrepreneurship Program	Government of Canada	TD is working with the Government of Canada on a new initiative that aims to help facilitate a number of initiatives for Black business owners and entrepreneurs in Canada.

¹ All figures are in CDN dollars unless stated otherwise.



Public Policy and Political Contributions¹ (continued)

Political Contributions in 2020

Canada

In 2020, TD's political contributions were low 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.

	2020	2019	2018
Federal	n/a	n/a	n/a
Provincial	\$ 29,000	\$ 29,000	\$ 34,000
Municipal	-	-	-
TOTAL	\$ 29,000	\$ 29,000	\$ 34,000

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, 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 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 the 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 2020, TD PAC contributed US\$117,500 to 35 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.

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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 a membership with, who may engage in lobbying governments.

Annual membership fees between \$50,000 and \$200,000 in 2020 include:

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

Annual membership fees over \$200,000 in 2020 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• Bank Policy Institute• 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 2020, the total amount for TD was US\$412,032.

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