



**TD Group US Holdings LLC**  
**Net Stable Funding Ratio Disclosure**

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**For the two quarters ended September 30, 2024 and December 31, 2024**

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## 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), a Schedule I bank chartered under the Bank Act (Canada). 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 Market Risk U.S. 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 2024:

The table below provides the simple average of the daily TDGUS NSFRs for the quarter ended September 30, 2024 (calendar Q3 2024). For calendar Q3 2024, TDGUS had an average NSFR of 107.8%, with average weighted eligible ASF of \$286.3 billion and RSF of \$265.7 billion. The average TDGUS NSFR increased 2.1% from the prior quarter mainly due to an increase in available stable funding.

Figure 1: Q3 2024 TDGUS Net Stable Funding Ratio Disclosure Table

Quarter ended September 30, 2024 In millions of U.S. dollars		Average Unweighted Amount					Average Weighted Amount
		Open Maturity	< 6 months	6 months to < 1 year	≥ 1 year	Perpetual	
<b>ASF ITEM</b>							
1	Capital and securities:	0	1,082	72	101,708	0	101,744
2	NSFR regulatory capital elements	0	0	0	58,989	0	58,989
3	Other capital elements and securities	0	1,082	72	42,719	0	42,755
4	Retail funding:	193,829	20,847	2,497	396	0	174,462
5	Stable deposits	74,410	7,711	882	140	0	78,986
6	Less stable deposits	55,667	13,129	1,614	255	0	63,599
7	Sweep deposits, brokered reciprocal deposits, and brokered deposits	63,752	7	1	1	0	31,878
8	Other retail funding	0	0	0	0	0	0
9	Wholesale funding:	10,546	97,769	0	9,016	0	10,058
10	Operational deposits	0	0	0	0	0	0
11	Other wholesale funding	10,546	97,769	0	9,016	0	10,058
	Other liabilities:						
12	NSFR derivatives liability amount					1	
13	Total derivatives liability amount					604	
14	All other liabilities not included in categories 1 through 13 of this table	1,342	9,154	96	515	0	0
15	<b>TOTAL ASF</b>						286,264
<b>RSF ITEM</b>							
16	Total high-quality liquid assets (HQLA)	43,940	11,003	6,187	107,896	0	9,007
17	Level 1 liquid assets	43,940	9,363	4,919	54,592	0	0
18	Level 2A liquid assets	0	1,634	1,249	51,689	0	8,186
19	Level 2B liquid assets	0	7	19	1,616	0	821
20	Zero percent RSF assets that are not level 1 liquid assets or loans to financial sector entities or their consolidated subsidiaries	0	2,232	290	11,406	0	0
21	Operational deposits placed at financial sector entities or their consolidated subsidiaries	1,124	0	0	0	0	562
22	Loans and securities:	7,620	112,747	17,742	207,660	360	201,011
23	Loans to financial sector entities secured by level 1 liquid assets	7	43,565	1,341	0	0	670

24	Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities	5,869	55,209	845	2,533	1	12,118
25	Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties	86	13,566	13,294	159,894	359	146,957
26	Of which: With a risk weight no greater than 20 percent under Regulation Q (12 CFR part 217 )	0	0	0	13,609	47	8,876
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	1,658	407	2,262	45,234	0	41,266
	<b>Other assets:</b>						
30	Commodities					0	0
31	Assets provided as initial margin for derivative transactions and contributions to CCPs' mutualized loss-sharing arrangements					2,188	1,860
32	NSFR derivatives asset amount					291	291
33	Total derivatives asset amount					894	
34	RSF for potential derivatives portfolio valuation changes					622	31
35	All other assets not included in the categories 16-33 of this table, including nonperforming assets	337	359	2,404	46,520	0	48,282
36	Undrawn commitments					92,511	4,626
37	<b>TOTAL RSF prior to application of required stable funding adjustment percentage</b>						265,669
38	<b>Required stable funding adjustment percentage</b>						100 %
39	<b>TOTAL adjusted RSF</b>						265,669
40	<b>NET STABLE FUNDING RATIO</b>						107.8 %

## Results Overview and Changes Over Time - Q4 2024:

The table below provides the simple average of the daily TDGUS NSFRs for the quarter ended December 31, 2024 (calendar Q4 2024). For calendar Q4 2024, TDGUS had an average NSFR of 107.7%, with average weighted eligible ASF of \$285.0 billion and RSF of \$264.6 billion. The average TDGUS NSFR decreased 0.1% from the prior quarter.

Figure 2: Q4 2024 TDGUS Net Stable Funding Ratio Disclosure Table

Quarter ended December 31, 2024 In millions of U.S. dollars		Average Unweighted Amount					Average Weighted Amount
		Open Maturity	< 6 months	6 months to < 1 year	≥ 1 year	Perpetual	
<b>ASF ITEM</b>							
1	Capital and securities:	0	1,096	120	103,787	0	103,847
2	NSFR regulatory capital elements	0	0	0	60,533	0	60,533
3	Other capital elements and securities	0	1,096	120	43,254	0	43,314
4	Retail funding:	208,874	21,273	3,044	462	0	182,835
5	Stable deposits	71,079	7,547	1,006	142	0	75,785
6	Less stable deposits	59,206	13,720	2,036	318	0	67,753
7	Sweep deposits, brokered reciprocal deposits, and brokered deposits	78,590	6	2	1	0	39,297
8	Other retail funding	0	0	0	0	0	0
9	Wholesale funding:	57,940	118,015	10,823	10,901	0	47,495
10	Operational deposits	12,569	0	0	0	0	6,284
11	Other wholesale funding	45,371	118,015	10,823	10,901	0	41,211
	Other liabilities:						
12	NSFR derivatives liability amount					21	
13	Total derivatives liability amount					830	
14	All other liabilities not included in categories 1 through 13 of this table	1,381	8,925	149	1,072	0	0
15	<b>TOTAL ASF</b>						284,996
<b>RSF ITEM</b>							
16	Total high-quality liquid assets (HQLA)	51,853	16,166	8,690	105,742	0	8,847
17	Level 1 liquid assets	51,853	14,596	7,787	53,698	0	0
18	Level 2A liquid assets	0	1,565	873	50,169	0	7,891
19	Level 2B liquid assets	0	5	30	1,875	0	955
20	Zero percent RSF assets that are not level 1 liquid assets or loans to financial sector entities or their consolidated subsidiaries	0	2,469	437	11,484	0	0
21	Operational deposits placed at financial sector entities or their consolidated subsidiaries	956	0	0	0	0	478
22	Loans and securities:	17,067	113,989	18,493	204,015	407	199,698
23	Loans to financial sector entities secured by level 1 liquid assets	0	46,719	1,052	0	0	526
24	Loans to financial sector entities secured by assets other than level 1 liquid assets and unsecured loans to financial sector entities	14,630	53,738	1,261	2,715	0	13,601



25	Loans to wholesale customers or counterparties that are not financial sector entities and loans to retail customers or counterparties	82	13,097	13,488	159,358	407	146,421
26	Of which: With a risk weight no greater than 20 percent under Regulation Q (12 CFR part 217 )	0	0	0	13,512	53	8,817
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	2,356	434	2,692	41,942	0	39,150
	<b>Other assets:</b>						
30	Commodities					0	0
31	Assets provided as initial margin for derivative transactions and contributions to CCPs' mutualized loss-sharing arrangements					1,999	1,699
32	NSFR derivatives asset amount					207	207
33	Total derivatives asset amount					1,016	
34	RSF for potential derivatives portfolio valuation changes					832	42
35	All other assets not included in the categories 16-33 of this table, including nonperforming assets	0	1,135	2,888	46,709	0	49,160
36	Undrawn commitments					90,170	4,508
37	<b>TOTAL RSF prior to application of required stable funding adjustment percentage</b>						264,639
38	<b>Required stable funding adjustment percentage</b>						1
39	<b>TOTAL adjusted RSF</b>						264,639
40	<b>NET STABLE FUNDING RATIO</b>						107.7%

## 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 2024, the average weighted eligible ASF for TDGUS was \$286.3 billion. This includes \$101.7 billion of Capital and securities, \$174.5 billion retail funding, which comprised primarily of retail deposits, commercial deposits, and brokered sweep deposits. The average weighted eligible ASF for wholesale funding was \$10.1 billion.

During the quarter Q4 2024, the average weighted eligible ASF for TDGUS was \$285.0 billion. This includes \$103.8 billion of Capital and securities, \$182.8 billion retail funding, which comprised primarily of retail deposits, commercial deposits, and brokered sweep deposits. The average weighted eligible ASF for wholesale funding was \$47.5 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 2024, the average weighted eligible RSF for TDGUS was \$265.7 billion. This includes \$201.0 billion of loans and securities, \$9.0 billion of HQLA, and \$50.5 billion of other assets.

During the quarter Q4 2024, the average weighted eligible RSF for TDGUS was \$264.6 billion. This includes \$199.7 billion of loans and securities, \$8.8 billion of HQLA, and \$51.1 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 the Company 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.

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 (“2024 MD&A”) in TD’s 2024 Annual Report under the heading “Economic Summary and Outlook”, under the headings “Key Priorities for 2025” and “Operating Environment and Outlook” for the Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking segments, and under the heading “2024 Accomplishments and Focus for 2025” for the Corporate segment, and in other statements regarding TD’s objectives and priorities for 2025 and beyond and strategies to achieve them, the regulatory environment in which TD operates, and the TD’s anticipated financial performance. Forward-looking statements are typically identified by words such as “will”, “would”, “should”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “forecast”, “outlook”, “plan”, “goal”, “target”, “possible”, “potential”, “predict”, “project”, “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 the Company 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 the Company’s control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause, individually or in the aggregate, such differences include: 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, legal and regulatory compliance (including financial crime), reputational, environmental and social, and other risks. Examples of such risk factors include general business and economic conditions in the regions in which TD operates (including the economic, financial, and other impacts of pandemics); geopolitical risk; inflation, interest rates and recession uncertainty; regulatory oversight and compliance risk; risks associated with TD’s ability to satisfy the terms of the global resolution of the investigations into TD’s U.S. BSA/AML program; the impact of the global resolution of the investigations into TD’s U.S. BSA/AML program on TD’s businesses, operations, financial condition, and reputation; 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; the risk of large declines in the value of TD’s Schwab equity investment and corresponding impact on TD’s market value; 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; 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 without limitation consumer protection laws and regulations, tax laws, capital guidelines and liquidity regulatory guidance; increased competition from incumbents and new entrants (including Fintechs and big technology competitors); shifts in consumer attitudes and disruptive technology; environmental and social risk (including climate -related risk); exposure related to litigation and regulatory matters; ability of TD to attract, develop, and retain key talent; changes in foreign exchange rates, interest rates, credit spreads and equity 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; 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. The Company cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Company's results.

For more detailed information, please refer to the "Risk Factors and Management" section of the 2024 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 "Significant and Subsequent Events" in the relevant MD&A, which applicable releases may be found on [www.td.com](http://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 the Company. The Company cautions readers not to place undue reliance on the Company's forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2024 MD&A under the headings "Economic Summary and Outlook" and "Significant Events", under the headings "Key Priorities for 2025" and "Operating Environment and Outlook" for the Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking segments, and under the heading "2024 Accomplishments and Focus for 2025" for the Corporate segment, each as may be updated in subsequently filed quarterly reports to shareholders.