

**SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK**

JEFFREY RUBIN, as a shareholder of THE TORONTO  
DOMINION BANK derivatively on behalf of THE  
TORONTO DOMINION BANK A/K/A THE TORONTO  
DOMINION BANK GROUP and/or TD BANK,

Plaintiff,

vs.

BHARAT B. MASRANI, BRIAN M. LEVITT, ALAN N.  
MacGIBBON, BRIAN C. FERGUSON, S. JANE ROWE,  
NANCY G. TOWER, MARY A. WINSTON, AJAI K.  
BAMBAWALE, ANITA O'DELL, GLENN D. GIBSON,  
DAVID E. KEPLER, IRENE R. MILLER, NADIR H.  
MOHAMAD, WILLIAM E. BENNETT, AYMAN  
ANTOUN, KEITH G. MARTELL, LEOVIGILDO "LEO"  
SALOM, KELVIN VI LUAN TRAN, RIAZ AHMED,  
MICHAEL W. RHODES, RALPH C. BUMBACA,  
RAYMOND CHUN, ROBERT "BOB" E. DORRANCE,  
MARK R. CHAUVIN, COLLEEN A. GOGGINS, PAUL C.  
DOUGLAS, ALAN NOSSEN, CHRIS GIAMO, ANDREW  
BREGENZER, MICHAEL B. PEDERSEN, TIMOTHY  
"TIM" D. HOCKEY, AMY W. BRINKLEY, JOHN B.  
MACINTYRE, NORIE CAMPBELL, JAMES F.  
PETERSON, FRANK J. MCKENNA, ELLEN  
GLAESSNER, CHERIE L. BRANT, T. BERNARD  
DORVAL, FRED L. GRAZIANO, SUSAN "SUE"  
CUMMINGS, CHRISTOPHER A. MONTAGUE, KAREN  
E. MAIDMENT, CLAUDE MONGEAU, GREGORY  
"GREG" B. BRACA, ELLEN R. PATTERSON, MIA M.  
LEVINE, MONICA C. KOWAL, TERESA "TERI" L.  
CURRIE, AJAY K. VIRMANI, , MICHAEL F. BOWMAN,  
ALLEN G. LOVE, KEVIN DOHERTY, OSCAR  
MARCELO NUNEZ-FLORES, DARIA SEWELL, W.  
EDMUND "ED" CLARK, COLLEEN M. JOHNSTON, DA  
YING SZE, TD BANK N.A., TD BANK USA N.A., TD  
GROUP US HOLDINGS, LLC, TORONTO DOMINION  
(NEW YORK) LLC, TORONTO DOMINION GROUP U.S.  
HOLDINGS LLC,

Defendants,

- and -

THE TORONTO DOMINION BANK,

Nominal Defendant.

Index No.

**VERIFIED SHAREHOLDER  
DERIVATIVE COMPLAINT**

**DEMAND FOR JURY TRIAL**

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Plaintiff Jeffrey Rubin alleges in this verified complaint, upon personal knowledge with respect to those allegations pertaining to himself, and upon information and belief based upon, *inter alia*, a review of public filings, press releases, articles and reports, and investigations undertaken by counsel, as to all other allegations. Plaintiff believes that substantial evidentiary support will exist for the allegations set forth below after a reasonable opportunity for discovery.

## **I. PRELIMINARY STATEMENT**

1. This case is brought on behalf of The Toronto Dominion Bank (“Toronto Dominion” or “TD Bank”) to recover more than \$4 billion dollars in criminal penalties, fines imposed by United States prosecutors and regulators and other damages, including \$850,000,000 in insider trading profits, losses of business opportunities and market capitalization, resulting from the Defendants’ knowing and willful accommodation of laundering more than \$18 billion dollars in the New York Metro Area on a massive scale by gangs in Columbia, criminals engaged in a host of illicit activities, from narcotics trafficking, fentanyl sales, terrorist financing and human trafficking using two fraudulent shell accounts to make more than 20,000 ATM withdrawals from TD Bank in a matter of months. Toronto Dominion is the first U.S. bank to plead guilty to a conspiracy and scheme to commit money laundering. This may be the worst public company governance failure and scandal in modern financial history.

2. Subject matter jurisdiction over the suit and personal jurisdiction over the Defendants exists via New York CPLR § 302 and New York BCL § 1314, 1319, 1317, 626, 627 and 720. The Canadian Business Corporations Act (“CBCA”) contains substantive statutory provisions requiring due care, honesty, diligence, and forbidding insider trading by corporate Directors, Officers and insiders that apply to this litigation and along with BCL § 1319/626 and 1317/720, provide the basis of, and vehicles to enforce, the substantive claims pleaded. The CBCA also contains provisions, “Procedures For Commencing a Derivative Action” (§§ 238/239), which

apply only in Canadian Courts, as defined in the CBCA and *do not apply to this suit in this forum*. NY BCL § 626/627 contain the “pre-conditions/gatekeeper rules” for this derivative lawsuit, which this complaint satisfies.

3. Plaintiff is the owner of 600 shares of The Toronto Dominion Bank (“Toronto Dominion” or “TD Bank”) common stock and has been during the period of continuous wrongdoing complained of. He brings this action derivatively on behalf of Toronto Dominion, seeking to recover for Toronto Dominion the billions of dollars of damage caused to it, due to the breaches of the fiduciary duties of care, diligence, honesty, good faith, prudence, loyalty, candor and the insider trading prohibitions imposed by the BCL and §§ 122, 131 of the CBCA, Toronto Dominion’s Code of Conduct and Ethics and its Insider Stock Trading rules.

4. Defendants include all the present and several former members of Toronto Dominion’s Board of Directors (the “Directors” or the “Board”), several present and former Toronto Dominion officers and executives (“Officer/Executives”), (collectively, the “Individual TD Defendants”), certain of Toronto Dominion’s US/NY/NJ subsidiaries, several US/NY/NJ employees of Toronto Dominion, and a third party, all of whom assisted or participated in the wrongdoing or used Toronto Dominion as a vehicle to commit the criminal violations during 15 years of willful money laundering, doing business with crooks and criminals as part of a reckless out-of-control expansion into the US/NY/NJ banking market, which ended up costing Toronto Dominion over \$4 billion in criminal fines/penalties and civil payments and destroyed \$60 billion in shareholder value.

5. The suit seeks to hold the Defendants accountable for violations of law, failures to act with due care, in good faith, and in the best interests of Toronto Dominion, including their presumed improper use of confidential corporate information for their personal benefit in selling

off millions of shares of their Toronto Dominion stock, pocketing more than \$850million dollars in illegal insider trading proceeds, while they knew of non-public corporate information that if known would have adversely impacted the stock price, the estimated \$450 million dollars that Toronto Dominion is required to spend in order to put in place proper and necessary anti-money laundering protections, procedures and Controls; and the millions of dollars the Bank will have to pay to defend and resolve class action lawsuits brought by Toronto Dominion shareholders. The suit also seeks an accounting of and the recapture, reimbursement or disgorgement of all compensation, fees, bonuses, retirement benefits, severance payments, stock option awards and stock sale proceeds, plus the forfeiture of any pension benefits promised and recapture of past retirement payments made to any Defendant.

## **II. SUMMARY OF ALLEGATIONS**

6. For more than the past decade, under the stewardship of its Directors and Officers, Toronto Dominion has been engaged in illegal business practices and conduct, facilitating and assisting crooks and criminals, *i.e.* narcotics dealers, Ponzi schemers, terrorist financiers, and human traffickers, engaging in huge amounts of money laundering needed to facilitate their wrongdoing. This criminal conduct by TD Bank began as early as 2008 after Toronto Dominion first entered the US/NY/NJ banking market in 2005-2006. To implement the Board's business plan, to quickly expand and develop large volumes of banking deposits/transfers/business in the US/NY/NJ, the Directors/Officers knowingly accommodated crooks and criminals as customers, helping them conduct and hide or transfer the proceeds of their drug and other illegal activities. This permitted the rapid expansion of TD's US/NY/NJ operations without making the necessary investments in internal financial, accounting, legal, and regulatory compliance, including anti-money laundering ("AML") restrictions, protections, procedures, and prohibitions, collectively



“Controls,” required for proper oversight, control and legal compliance of Toronto Dominion’s highly regulated business.

7. Early on after its entry into the US/NY/NJ market, Toronto Dominion and its network of US subsidiaries got caught by the US Office of the Office of the Comptroller of the Currency (“OCC”) and The Department of The Treasury Financial Crimes Enforcement Network (“FinCEN”). After an investigation into suspicious conduct in 2007-2008, in September 2013, the OCC, FinCEN, and the US Securities and Exchange Commission (“SEC”) imposed fines totaling \$52.5 million on Toronto Dominion. This was one of the largest money laundering fines until then, and the largest penalty Toronto Dominion had ever paid. This early money laundering episode came about in part because the Bank had assisted a crook, Scott Rothstein, in laundering the proceeds of his large Ponzi scheme, for which he was sentenced to 55 years.

8. After this embarrassing and costly incident, the Toronto Dominion Board promised to stop money laundering and to spend the necessary funds to update the Bank’s antiquated and woefully deficient AML systems and Controls and put into place the Controls necessary to prevent any repeat of these unlawful practices, steps they were obligated to take by law and fiduciary practices required of them in any event. But Toronto Dominion executives never implemented the necessary Controls and never stopped money laundering. Due to the Board’s and top executives’ “**flat cost paradigm,**” prohibiting the expenditure of funds necessary to put in place essential Controls, as well as employee training, they refused to make the investments in the Controls and employee training necessary to assure legal compliance and to safeguard the assets of the Bank and the shareholders’ ownership of the Bank.

9. Because money laundering continued after the 2013 fines and penalties, in 2023 Toronto Dominion had to pay \$1.2 billion to a court-appointed receiver who sued with court

permission following a jury verdict that it had assisted another swindler, Allen Stanford, in laundering the proceeds of his massive Ponzi scheme. He was sentenced to 110 years.

10. Then, due to the continuation of these blatantly illegal practices, on October 10, 2024, two TD Bank entities were forced to plead guilty to conspiracy to commit money laundering and violations of the United States Bank Secrecy Act from January 2014 to October 2023. TD was the first U.S. bank to plead guilty to a conspiracy and scheme to commit money laundering. Toronto Dominion agreed to pay US prosecutors and regulators \$3.1 billion in fines and penalties. Criminal guilty pleas by two TD Bank entities and several individuals occurred. More will come. Toronto Dominion's Directors and Officers simply never stopped money laundering or doing business with crooks and criminals, even after the September 2013 incident and its fines and penalties and being sued by a court-appointed receiver on behalf of Stanford's victims. According to the US authorities, Toronto Dominion simply continued that money laundering until it was caught again in late 2023.

11. Due to the way its Directors and Officers conducted and supervised (or failed to supervise) Toronto Dominion's business and its lack of necessary Controls, Toronto Dominion has suffered investigations, suits and proceedings (civil and criminal) resulting in fines, penalties and payments totaling almost \$4.5 billion going back to 2013, paid to U.S. prosecutors/regulators, or court-appointed receivers, who sued Toronto Dominion due to its Directors' and Officers' willful, reckless and improper conduct, in knowing violation of US civil and criminal laws, the CBCA, NY BCL and Toronto Dominion's Code of Conduct and Ethics.

12. In addition to the billions in fines and penalties, Toronto Dominion has had the future growth of its US/NY/NJ operations severely curtailed and has been forced to accept expensive and intrusive outside monitors placed inside its operations. Because of the

DOJ/OCC/FinCEN investigations, a then-pending and potentially very beneficial acquisition of Horizon Corp. by Toronto Dominion was canceled in early 2024. As the government became aware of the extent of the money laundering activities, it refused to approve the acquisition. One money-laundering network “dumped piles of cash on the bank’s counters,” while another “allegedly withdrew amounts from ATMs 40 to 50 times higher than the daily limit for personal accounts.” As this fiasco has unfolded, Toronto Dominion’s reputation for honesty, trustworthiness, legal compliance and ethical conduct has been severely impaired. Some \$60 billion in shareholder value has been wiped out as Toronto Dominion’s 1.75 billion shares outstanding have fallen from \$86 in early 2022 to \$50 per share more recently, as traded on the NYSE. Toronto Dominion has been sued in two class actions in the US/NY/NJ federal courts due to this misconduct — suits that will cost hundreds of millions to defend and resolve. Yet, the insiders sued have all been unjustly enriched.

13. While Toronto Dominion has been badly damaged, many of the Toronto Dominion insiders benefited personally by illegally selling off over 11 million shares of Toronto Dominion stock, pocketing more than \$850,000,000 in proceeds, knowing of, or recklessly disregarding confidential material corporate information about the lack of adequate Controls, the “flat cost paradigm,” that the Bank was doing business with, and the money laundering assistance provided to criminals that was going on Toronto Dominion’s US/NY/NJ operations. These stock sales were in violation of both the CBCA and Toronto Dominion’s Code of Conduct and Ethics and Insider Trading Rules and NY BCL § 1317/720.

14. Because of the strict prohibitions of the CBCA as to insider trading, the Board assured the stockholders of the efficiency and sufficiency of Toronto Dominion’s insider trading policies, representing that “Safeguards are in place to monitor personal trading of executive

officers and other officers and employees in key positions for insider trading. The monitoring is conducted by trained and experienced compliance officers who have access to records of the bank trading accounts in which these individuals hold securities. All officers and employees covered by the bank's insider trading policies are required to disclose trading accounts to the bank and ensure that such accounts are maintained in-house or at an approved financial institution." In addition, "these persons are required to preclear any sales of stock with the bank's compliance department."

15. During the time period covered by the events set out in this Complaint, *i.e.* the Relevant Period, TD Bank did not have adequate Controls. It was constantly involved in massive money laundering, allowing over \$18 billion in transactions to pass through TD Bank's system without proper oversight, essentially operating a criminal enterprise. This allowed hundreds of millions of dollars linked to drug trafficking, terrorist financing, and human trafficking to flow through the Bank undetected. In recent years, multiple money laundering schemes took place, including, but not limited to:

- A criminal network that processed over \$470 million through the Bank between 2018 and 2021. The operators of this scheme bribed employees with gift cards to process their transactions.
- A jewelry business that moved nearly \$120 million through fraudulent shell accounts between 2021 and 2023.
- A criminal network that deposited funds in the United States and withdrew them using ATMs in Colombia. Five TD Bank employees conspired with this network to launder drug money.

16. The Bank has been engaged in money laundering for over 15 years, as it has been grossly mismanaged, its assets have been wasted, its confidential corporate information misused, and its treasury looted billions of dollars by the Individual TD Defendants. Its Directors and Officers refused to police or prevent this illegal conduct or spend the necessary money to upgrade

the extent and quality of the Controls — including AML — in its rapidly expanding US/NY/NJ operations — the so-called “flat cost paradigm.” This was done to suppress costs and boost reported profits, and the insiders’ compensation, bonuses, and value of their stock grants and/or options or any shares Toronto Dominion required them to purchase. In addition, many of them, knowing that the Controls were deficient, money laundering was going on, they were doing business with crooks and criminals and operating the Bank in violation of the 2013 OCC consent order, and laws and regulations relating to monetary transfers, sold off over \$850,000,000 in Toronto Dominion stock. Bad actors have also walked off with over \$1 billion in unjustified, inflated compensation and bonuses generated by their misconduct and have been promised (and if nothing is done, will pocket) hundreds of millions more in retirement benefits. This is the worst public company governance failure and scandal in modern financial history. The current Board is deeply implicated in the wrongdoing that took place on the watch of a majority of them — continuing until October 2023.

17. The detailed facts of the money laundering aspects of the wrongdoing complained of are set out in 1) *United States of America v. TD Bank U.S. Holding Company*, Crim No. 24-668 (Oct. 10, 2024), negotiated in NYC by the Paul Weiss and Sullivan & Cromwell law firms’ NYC office and their partners, and 2) the October 10, 2024 Plea Agreement negotiated by those firms on behalf of TD Bank and Toronto Dominion, and (3) United States Financial Crimes Enforcement Network Department of the Treasury, *In the Matter of TD Bank N.A. and TD Bank USA, N.A.*, No. 2024-02, Consent Order Imposing Civil Money Penalty, and (4) *In the Matter of TD Bank*, United States Department of the Treasury Comptroller of the Currency, AA — EC — 2013-67, Sept. 20, 2013, Consent Order for a Civil Money Penalty. These documents and the facts they contain are incorporated by reference. In October, Thomas Fox, a corporate compliance expert, published a

seven-part series in JD detailing what went on inside Toronto Dominion regarding money laundering. The factual assertions of that series are incorporated by reference and available at <https://www.jdsupra.com/legalnews/compliance-tip-of-the-day-td-bank-lesso-36544/>.

18. Toronto Dominion has old roots in New York. In 1919, then known as Dominion Bank, it opened an agency office in New York City. In 2005, the Bank acquired Bank North to enter the US banking market in a big way, quickly launching its rapid expansion here. Today, Toronto Dominion is an international financial institution with retail, commercial, wholesale, broker-dealer, wealth management and investment banking operations. In the US, the Bank has 27,000 employees, 1,100 branches, and over 2,500 ATM locations in 16 states. Toronto Dominion has executive offices in several U.S. cities, including New York (2 Offices), Stamford, CT (2 offices), Red Bank/Cherry Hill, NJ, San Francisco, CA, Palm Beach, FL, Chicago, IL (2 Offices), Atlanta, GA, Boston, MA, and Washington D.C. It is the 10<sup>th</sup> largest bank by assets in the US and the 6<sup>th</sup> largest in terms of branches, serving 10+ million customers.

19. Toronto Dominion does billions in business in New York and New Jersey, what it calls the “Metro Area.” In New York alone, it has over 200 retail branches and over 2,000 ATMs located in 145 New York cities and towns. It has represented to the US-SEC, in filings signed by its CEO and CFO, and the Directors and approved by its legal counsel that its **principal executive offices are in Vanderbilt Place Tower in New York**, where it is the anchor tenant of the building, occupying 12 floors and where Defendant Glenn D. Gibson, a top Toronto Dominion executive for its US operations, is its designated U.S. Agent for service of process.

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 40-F

[Check one]

REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE  
SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 13(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **October 31, 2023**

Commission File Number **1-14446**

**THE TORONTO DOMINION BANK**

(Exact name of Registrant as specified in its charter)

**Canada**

(Province or other jurisdiction of incorporation or organization)

**6029**

(Primary Standard Industrial Classification Code Number (if applicable))

**13-5649479**

(I.R.S. Employer Identification Number (if applicable))

c/o General Counsel's Office  
P.O. Box 1  
Toronto-Dominion Centre  
Toronto, Ontario M5K 1A2  
(416) 368-6963

(Address and telephone number of Registrant's principal executive offices)

**Glenn Gibson, The Toronto-Dominion Bank  
One Vanderbilt Avenue  
New York, NY  
10017  
(212) 827-7000**

(Name, address (including zip code) and telephone number (including area code)  
of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares	TD	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act:

**Not Applicable**

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

20. The New York and New Jersey Metro Area is economically intertwined, especially with respect to retail banking. Many New Jersey residents who work in New York must have bank accounts in both states for “convenience.” TD Bank touts that its ubiquitous presence in the Metro Area makes it America’s “most convenient bank.” In November 2021, Crain’s New York Business published a “promotional” article about TD Bank using information provided and approved by the Bank:

TD Bank’s Deep Roots Support a Thriving Presence in NYC, TD Bank Strengthens an Already-Strong-20 Year Relationship with NYC

\*\*\*

Since 2001, TD Bank has been committed to serving New York City. Beginning with a handful of Commerce Bank locations in Manhattan, its presence has grown in the past 20 years to comprise 136 retail stores and more than 2,500 team members serving 1.1 million customers in the metropolitan area...One constant... has been TD Bank’s physical locations.

\*\*\*

“TD has been a part of the fabric of the New York City community for years,” Bregenzer says. “Looking back on our 20-year journey, I couldn’t be prouder of what we have built in NYC, and the relationships forged across all communities. I look forward to what’s in store over the next decade and beyond as we strive to become an even stronger corporate citizen to this great city.”

\*\*\*

Supertall skyscraper One Vanderbilt reaches 1,401 feet above street level, making it the tallest building in Midtown and the fourth-tallest in the city. This most recent addition to the Manhattan skyline offers a bold yet proportional design that complements the nearby Chrysler Building and sits next to—and connects directly with—Grand Central Terminal.

\*\*\*

As the anchor tenant of the building, TD Securities and TD Bank will occupy 10 floors, uniting all of company businesses under one roof for the first time...This flagship location represents the important and varied role that a physical space can play...

\*\*\*



Ultimately, One Vanderbilt reflects TD Bank's deep commitment to New York City... TD Bank sees its presence at One Vanderbilt...as a way to deepen its relationship with the city and its residents, but also as a way to be part of New York...

According to longtime TD Bank President and CEO, Greg Braca: "New York City is a special place and an important market for TD," Braca says. "One Vanderbilt truly symbolizes the strides TD has made in the community over the past 20 years and our evolution of growth.

\*\*\*

...TD Bank continues to ensure that it has a presence in the wider community. Community involvement in all its locations has always been central to TD Bank's mission and integral to its success; one of the reasons the bank has thrived in New York is the strength of the relationships it's built in the community by supporting and participating in events beyond the walls of its retail stores.

A foundation for the next 20 years

"TD Bank's New York presence has grown enormously in the past 20 years. ...TD Bank's new location at One Vanderbilt represents its commitment to New York City's past and future... its roots in New York will help TD Bank remain an integral part of the most dynamic city in the world."

The Crains New York Business article also stated "TD has been part of the fabric of the New York Community for years. New York City is a special place and an important market for TD. TD Bank's New York presence has grown enormously in the past 20 years."

21. A TD Bank press release dated October 21, 2021, headlined **After 20 years, TD Bank Deepens its Commitment to New York City**, stated: "Prior to TD's 21<sup>st</sup> Century entrance into the New York City Market, the Dominion Bank of Canada opened a corporate office in 1919. Bank of Toronto and Dominion merged to form TD in 1955... becoming the third largest branch in the City...TD's growth in its first 20 years far exceeded what [was] expected... when the New York City stores opened."

22. The Toronto Dominion Board of Directors stated to its shareholders, the actual owners of the enterprise they oversaw and managed for them, that "its mandate included

supervision of the management of the business and the affairs of the bank, including the oversight of its internal controls” so that it was satisfied that they would protect the Bank’s assets and that the Bank’s risk culture, practices and control functions enabled the Bank to operate within “proper confines.”

23. The Board assured TD shareholders that “all directors are expected to meet the highest ethical and fiduciary standards, apply sound judgment, be knowledgeable, inquisitive and ready to engage in constructive challenge about the issues facing the bank and being committed to the board and to the bank.” Further the Board stated that under their control and stewardship, the corporation was a “responsible business enterprise and corporate citizen” and was “committed to conducting its affairs in the highest standards of ethics, integrity, honesty, fairness and professionalism.”

24. Year after year, the Board reported to the shareholders that its Audit Committee had “thoroughly reviewed key financial controls and was overseeing internal audit compliance and global AML functions to assure that there are adequate resources with experience and knowledge in each of the key oversight functions.” Because of the money laundering incidents for which Toronto Dominion had been punished in 2013, the subsequent annual reports and proxy circulars were explicit that the Board “was overseeing the execution and ongoing effectiveness of the anti-money laundering, anti-terrorist financing, economic sanctions, anti-bribery and anti-corruption program (AML) and received regular updates from the Chief Anti Money Laundering Officers on the design, operation and status of key initiatives respecting controls and received regular updates on the status of key technology upgrades to enhance operational efficiencies of AML.”

25. The Plea Agreement admitted that Toronto Dominion’s internal audit group and external auditors had repeatedly highlighted deficiencies in the Bank’s AML transaction

monitoring program between 2014 and 2022. So did its external auditors. However, the program remained stagnant, suffering from chronic underfunding and understaffing, *i.e.* the “flat cost paradigm.” This was intentionally — “willfully” — done by the top executives and enforced by the Board to boost reported profits and the Individual Defendants’ compensation in all forms — stock options, stock sales, salaries, bonuses, and retirement benefits.

26. Below is a timeline of this misconduct and mismanagement of Toronto Dominion.



### III. THE PARTIES

#### A. Named Plaintiff

27. Plaintiff Jeffrey Rubin is a resident and citizen of New Jersey. Plaintiff is the beneficial owner of 600 shares of Toronto Dominion common stock. He purchased these shares on the NYSE and has owned those shares during the Relevant Period of the alleged wrongdoing. Plaintiff did not purchase the shares to bring a lawsuit and purchased his shares without knowledge of any ongoing wrongdoing. Plaintiff satisfies standing to sue and contemporaneous-ownership requirements.

#### B. Toronto Dominion Bank and its US, New York and New Jersey Operating Subsidiaries

28. Nominal Defendant The Toronto Dominion Bank is the publicly owned holding company/corporation on whose behalf this suit is brought derivatively. It is incorporated under the CBCA. Several of its subsidiaries — Toronto Dominion Holdings (USA) Inc., Toronto Dominion (New York) LLC, TD Bank N.A, and TD Group US Holdings LLC (“TDGUS”) are headquartered in Cherry Hill, New Jersey. Toronto Dominion Bank’s principal Executive Offices are at One Vanderbilt Avenue in New York City, where the Bank is the largest tenant, with 12 floors leased. Other Toronto Dominion entities are located in and doing business in New York/New Jersey — what Toronto Dominion calls the “Metro Area,” and elsewhere in the US. According to its filings with the SEC, its head executive office and operations are in New York City, where Toronto Dominion’s and its Directors’ and Officers’ Agent for service of process is Glenn Gibson, Vice Chair and U.S. Region Head since 2014, who lives and works in NYC. Toronto Dominion Bank’s 2023 filing with the SEC is one of many such filings signed by Toronto Dominion’s CEO, CFO and its Directors where under the heading “Address and telephone number of registrant’s principal executive office” appears Glenn Gibson, The Toronto Dominion Bank,

One Vanderbilt Ave, New York, NY 10017, 212-827-7000, their designated agent for service of process in the US.

29. Toronto Dominion's U.S. banking operations are subject to the oversight of the Federal Reserve/FINCEN, the FDIC, the OCC, the New York State Attorney General, and the Manhattan District Attorney. Toronto Dominion is regulated and licensed to do business in New York by the New York banking laws and regulators. Toronto Dominion does business in New York. Toronto Dominion's common stock and other securities are registered with the SEC and listed and traded on the New York Stock Exchange. Over 400 million Toronto Dominion shares are owned by U.S. residents, many of whom live in New York, including New York institutional investors, *i.e.*, several of New York's public pension funds, *i.e.* the NY Common Fund, the NY Teachers Fund, the NYC public employee pension funds, which invest the pension savings of millions of New York's public employees. Toronto Dominion and TD Bank have sued, and been sued, in New York state and federal courts many times.

30. Defendant Toronto Dominion Group Holdings (USA) Inc., TD Bank US Holding Company, TD Bank USA, N.A., and TD Bank, N.A. all have their principal places of business in Cherry Hill, New Jersey, within the "Metro Area." They are each citizens of New Jersey. Each of these entities were instrumentalities and/or vehicles that the Directors and Officers utilized in committing their breaches of duty in the US/NY/NJ. Several of the Toronto Dominion directors sued are also directors of these U.S. subsidiaries. No damages are sought from these entities, which are sued for jurisdictional, venue, forum, and discovery purposes. Plaintiff and several other of the Individual Defendants are residents and citizens of New Jersey. There is no diversity of citizenship.

31. Listed below are the US subsidiaries of Toronto Dominion, where they are located, and their function:

- TD Group US Holdings LLC. New Jersey. US. Holding Company
- Toronto Dominion Holdings (U.S.A.), Inc. New York Holding Company
- TD Bank US Holding Company. Cherry Hill, New Jersey. Holding Company
- Cowen Inc. New York. Securities Firm
- Cowen Structured Holdings LLC. New York, Cowen Structured Holdings Inc. Cowen Holdings, Inc. Cowen and Company, LLC. New York. And other subsidiaries. New York. Cowen Operating entities
- TD Prime Services LLC. New York. Securities Dealer
- TD Securities (USA) LLC New York. Securities Dealer
- Toronto Dominion (Texas) LLC, New York. Financial Services Entity
- Toronto Dominion (New York) LLC. New York. Financial Services Entity
- Toronto Dominion Capital (U.S.A.), Inc. New York. Small Business Investment Company
- Toronto Dominion Investments, Inc. New York. Merchant Banking and Investments
- TDAM USA Inc. New York. Investment Counselling and Portfolio Management
- TD Bank USA, National Association. Cherry Hill, New Jersey. U.S. National Bank
- TD Bank, National Association. Cherry Hill, New Jersey. U.S. National Bank
- TD Equipment Finance, Inc. Cherry Hill, New Jersey. Financial Services Entity
- TD Private Client Wealth LLC. New York. Broker and Registered Investment Advisor
- TD Wealth Management Services Inc. Cherry Hill, New Jersey. Insurance Agency

32. The following Toronto Dominion Group entities are registered to do business in New York:

Name	DOS ID #	STATUS
TORONTO DOMINION (ALABAMA), Inc.	3719994	ACTIVE
TORONTO DOMINION (NEW YORK) LLC	3507656	ACTIVE
TORONTO DOMINION (TEXAS) LLC	3637184	ACTIVE
TORONTO DOMINION CAPITAL (U.S.A.), INC.	1961273	ACTIVE
TORONTO DOMINION HOLDINGS (U.S.A.), INC.	3873931	ACTIVE
TORONTO DOMINION INVESTMENTS, INC.	3762521	ACTIVE
TD PRIME SERVICES LLC	5177193	ACTIVE
TD SECURITIES (USA) LLC	3515856	ACTIVE
TD SECURITIES UNDERWRITING HOPE FUND, INC.	5233901	ACTIVE
EPCH INVESTMENT PARTNERS, INC.	3057452	ACTIVE
TD EQUIPMENT FINANCE, INC.	2486284	ACTIVE
TD PRIVATE CLIENT WEALTH LLC	4288455	ACTIVE
TD PUBLIC FINANCE LLC	6634698	ACTIVE
TD WEALTH MANAGEMENT SERVICES INC.	3209451	ACTIVE
COWEN AND COMPANY, LLC	3001471	ACTIVE
COWEN EXECUTION HOLDCO LLC	3415818	ACTIVE
COWEN HOLDINGS, INC.	3350793	ACTIVE
COWEN ASSOCIATES, INC.	2871327	ACTIVE
COWEN COMMERCIAL PROPERTIES, LLC	4588225	ACTIVE
COWEN FOUNDATION	1394451	ACTIVE



COWEN INTERCOMPANY CAPITAL	1685877	ACTIVE
COWEN INTERNATIONAL, INC.	994214	ACTIVE
COWEN INVESTMENT MANAGEMENT LLC	3906022	ACTIVE
COWEN MANAGEMENT, INC.	42400	ACTIVE
COWEN MICRO-CAP FUND, L.P.	1897513	ACTIVE
COWEN SEARCH INC.	3195357	ACTIVE
COWEN MARSH & CO. INC.	12304	ACTIVE

33. On information and belief, the leases for One Vanderbilt and many other Toronto Dominion leases for its New York retail locations, *i.e.* “stores,” as well as its underwriting agreements and trust indentures for the sale of billions of dollars in Toronto Dominion securities here in the US/NY to finance its ongoing illegal business activities, include provisions whereby Toronto Dominion agreed to the application of New York law and consented to New York jurisdiction. Under CPLR 327 (b), this deprives NY courts of jurisdiction to entertain a *forum non-conveniens* motion under CPLR 327 (a).

34. Below is an excerpt from Toronto Dominion’s 2023 Annual Report detailing its extensive business operations in the US/NY/NJ:

## BUSINESS SEGMENT ANALYSIS

## Business Focus

For management reporting purposes, the Bank's operations and activities are organized around the following four key business segments: Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking. The Bank's other activities are grouped into the Corporate segment.

**Canadian Personal and Commercial Banking** serves over 15 million customers in Canadian personal and business banking. Personal Banking provides a comprehensive suite of deposit, saving, payment and lending products and advice through a network of 1,062 branches, 3,438 automated teller machines (ATMs), mobile specialized services, and telephone, mobile and internet banking services. Business Banking offers a broad range of customized products and services to help business owners meet their financing, investment, cash management, international trade, and day-to-day banking needs through its network of commercial branches and specialized customer centers. Auto Finance, through its consumer channel, provides flexible financing options to customers at point of sale for automotive and recreational vehicle purchases. Merchant Solutions provides point-of-sale payment solutions for large and small business.

**U.S. Retail** includes the Bank's personal, business banking and wealth management operations in the U.S., as well as the Bank's investment in Schwab. Operating under the TD Bank, America's Most Convenient Bank<sup>SM</sup> brand, the U.S. Retail Bank serves over 10 million customers in spots from Maine to Florida, and via auto dealerships and credit card partner business locations nationwide. Personal Banking provides a full range of financial products and services to customers from Maine to the Carolinas and Florida through a network of 1,177 stores, 2,709 ATMs, telebanking and mobile and internet banking services. Business Banking offers a diversified range of products and services to help businesses meet their financing, investment, cash management, international trade, and day-to-day banking needs. Wealth management provides wealth products and services to retail and institutional clients. The contribution from the Bank's investment in Schwab is reported as equity in net income of an investment in Schwab.

**Wealth Management and Insurance** serves approximately 6 million customers across the wealth and insurance business in Canada. Wealth Management offers wealth and asset management products and advice to retail clients in Canada through the direct investing, advice-based, and asset management businesses. Wealth Management also offers asset management products to institutional clients globally. Insurance offers property and casualty insurance through direct response channels and to members of affinity groups, as well as life and health insurance products to customers across Canada.

**Wholesale Banking** serves over 17,000 corporate, government, and institutional clients in key financial markets around the world. Operating under the TD Securities brand, Wholesale Banking offers capital markets and corporate and investment banking services to external clients and provides market access and wholesale banking solutions for the Bank's wealth and retail operations and their customers. Wholesale Banking's expertise is supported by a presence across North America, Europe, and Asia/Pacific.

**Corporate segment** is comprised of a number of service and control groups, including technology solutions, shared services, treasury and balance sheet management, marketing, human resources, finance, risk management, compliance, anti-money laundering, legal, real estate, and others. Certain costs relating to these functions are allocated to operating business segments. The basis of allocation and methodologies are reviewed periodically to align with management's evaluation of the Bank's business segments.

Results of each business segment reflect expense, revenue, assets and liabilities generated by the business in that segment. Where applicable, the Bank measures and evaluates the performance of each segment based on Adjusted Results and ROE, and for those segments the Bank indicates that the measure is adjusted. For further details, refer to Note 28 of the 2023 Consolidated Financial Statements.

Net interest income within Wholesale Banking is calculated on a TEB, which means that the value of non-taxable or tax-exempt income, including dividends, is adjusted to its equivalent before-tax value. Using TEB allows the Bank to measure income from all securities and loans consistently and makes for a more meaningful comparison of net interest income with similar institutions. The TEB increase to net interest income and provision for income taxes reflected in Wholesale Banking results is reported in the Corporate segment. The TEB adjustment for the year was \$181 million (October 31, 2022 - \$149 million).

Share of net income from investment in Schwab is reported in the U.S. Retail segment. Amounts for amortization and integration charges associated with the Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade, and the Bank's share of Schwab's restructuring charges are recorded in the Corporate segment.

The "Key Metrics for 2024" section for each business segment, provided on the following pages, is based on the Bank's views and the assumptions set out in the "Financial Summary and Outlook" section, and the actual outcome may be materially different. For more information, refer to the "Caution Regarding Forward-Looking Statements" section and the "Risk Factors That May Affect Future Results" section.

**BUSINESS SEGMENT ANALYSIS**

**U.S. Retail**

Operating under the TD Bank, America's Most Convenient Bank® brand, the U.S. Retail Bank offers a full range of financial products and services to over 10 million customers in the Bank's U.S. personal and business banking operations, including wealth management. U.S. Retail includes an investment in Schwab.



	Canadian dollars		U.S. dollars	
	2023	2022	2023	2022
Personal Banking	\$ 7,359	\$ 6,875	\$ 5,457	\$ 5,329
Business Banking	4,221	3,972	3,110	3,078
Wealth	625	517	463	401
Other <sup>1</sup>	2,237	1,061	1,659	824
<b>Total</b>	<b>\$ 14,442</b>	<b>\$ 12,425</b>	<b>\$ 10,709</b>	<b>\$ 9,632</b>

\* Excludes equity-earned income of an investment in Schwab.  
<sup>1</sup> Other revenue consists primarily of revenue from the Schwab (E) Agreement and other investing activities, and in 2022, also an investment recovery related to Hudson.

\*\* For additional information about the Bank's use of non-GAAP financial measures, refer to "Non-GAAP and Other Financial Measures" in the "Financial Results Overview" section of this document.

**KEY PRODUCT GROUPS**

**Personal Banking**

- Personal Deposits – full suite of chequing, savings, and Certificates of Deposit products and payment solutions for retail customers offered through multiple delivery channels.
- Consumer Lending – diverse range of financing products, including residential mortgages, home equity and unsecured lending solutions for retail customers.
- Credit Cards Services – TD-branded credit cards for retail customers, private label and co-brand credit cards, and point-of-sale revolving and instalment financing solutions for customers of leading U.S. retailers delivered through nationwide partnerships.
- Retail Auto Finance – indirect retail financing through a network of auto dealers, and real-time payment solutions for auto dealers.

**Business Banking**

- Commercial Banking – borrowing, deposit and cash management solutions for U.S. businesses and governments across a wide range of industries, including floorplan financing by TD Auto Finance throughout the U.S.
- Small Business Banking – borrowing, deposit and cash management solutions for small businesses including merchant services and TD-branded credit cards.

**Wealth**

- Wealth Advice – wealth management advice, financial planning solutions, estate and trust planning, and insurance and annuity products for mass affluent, high net worth and institutional clients, delivered by store-based financial advisors, a robo-advisory platform, and a multi-custodial securities-based collateral lending platform.
- Asset Management – comprised of Epoch Investment Partners Inc. and the U.S. arm of TD Asset Management's (TDAM's) investment business.

**INDUSTRY PROFILE**

The U.S. personal and business banking industry is highly competitive and includes several very large financial institutions, as well as regional banks, small community and savings banks, finance companies, credit unions, and other providers of financial services. The wealth management industry includes national and regional banks, insurance companies, independent mutual fund companies, brokers, and independent asset management companies. The personal and business banking and wealth management industries also include non-traditional competitors, ranging from start-ups to established non-financial companies expanding into financial services. These industries serve individuals, businesses, and governments and offer products including deposits, lending, cash management, financial advice, and asset management. Products may be distributed through a single distribution channel or across multiple channels, including physical locations, ATMs, and telephone and digital channels. Certain businesses also serve customers through indirect channels. Traditional competitors are embracing new technologies and strengthening their focus on the customer experience. Non-traditional competitors have gained momentum and are increasingly collaborating with banks to develop new products and services, and enhance the customer experience. The keys to profitability continue to be attracting and retaining customer relationships with legendary service and convenience, offering products and services across multiple distribution channels to meet customers' evolving needs, optimizing funding sources and costs, investing strategically while maintaining expense discipline, and managing risk prudently.

**STRATEGIC OBJECTIVES, ACCOMPLISHMENTS AND PRIORITIES**

BUSINESS STRATEGY	BUSINESS HIGHLIGHTS IN 2023
Transform Distribution	<ul style="list-style-type: none"> <li>• Entered Charlotte, North Carolina, a new market for our retail distribution network, and opened 6 stores in the low- and moderate-income areas in North Carolina and Florida to ensure more residents have neighbourhood access to a bank and financial services</li> <li>• Renovated 52 stores with refreshed exterior and interior as well as dedicated offices for financial advisors to amplify our branding, facilitate deeper conversations around advice, education, and financial literacy to meet customers' evolving needs, and maintained a focus on innovation</li> <li>• Enhanced omni-channel capabilities including deploying new systems to streamline customer acquisition and onboarding experience, equipping colleagues with tools to offer better advice and provide legendary customer service, and launching new features and digital capabilities to provide customers with increased self-service options</li> <li>• Increased total mobile users by 8.5% year-over-year to 4.9 million, achieving 55.5% digital adoption, up 230 basis points year-over-year, coupled with digital self-service transactions comprising 81.7% of all financial transactions, up 170 basis points year-over-year</li> <li>• Continued to scale and optimize our digital marketing spend to drive new, high-quality account acquisition and modernize media buying data infrastructure</li> </ul>
Drive Leading Customer Acquisition and Engagement	<ul style="list-style-type: none"> <li>• Surpassed 10 million customers for our personal banking, business banking, and wealth business, powered by broad-based account growth in core franchise businesses and our commitment to customer satisfaction</li> <li>• Launched new deposit products, implemented pricing actions, and enhanced customer primacy to retain existing customers and add new customers</li> <li>• Expanded overdraft policy changes including real-time balance threshold and online overdraft grace period alerts to help customers better manage their financials, eliminated returned deposit items and certain fees for consumer savings accounts, and updated transaction processing to help avoid additional overdraft fees due to timing</li> <li>• TD Auto Finance ranked "Highest in Dealer Satisfaction among National Prime Credit Non-Captive Automotive Finance Lenders" for the fourth year in a row in the J.D. Power 2023 U.S. Dealer Financing Satisfaction Study<sup>17</sup></li> </ul>
Scale & Evolve our Cards Franchise	<ul style="list-style-type: none"> <li>• Launched TD Clear and TD FlexPay, two innovative new cards that offer compelling value propositions</li> <li>• Enhanced benefits to the popular TD Cash and Double Up credit cards</li> <li>• Leveraged a product suite that is resonating with customers to deepen relationships and to drive strong customer acquisition in our U.S. bankcard business</li> <li>• Renewed agreement with Visa in the U.S., supporting investment in our cards business to accelerate growth</li> <li>• Improved card servicing and digital capabilities through investments in infrastructure to enhance customer experience and power future growth</li> </ul>

<sup>17</sup> TD Auto Finance received the highest score in the non-captive national - prime segment (between 214,000 and 542,000 transactions) in the J.D. Power 2023 U.S. Dealer Financing Satisfaction Study of dealers' satisfaction with automotive finance providers. Visit [jdpower.com/press](https://www.jd.com/press/2023/04/2023-us-dealer-financing-satisfaction-study) for more details.

BUSINESS STRATEGY	BUSINESS HIGHLIGHTS IN 2023
Become a Top US Commercial Bank	<ul style="list-style-type: none"> <li>Delivered strong year-over-year volume growth in business loans, specifically in the middle market and specialty lending areas, fueled by higher commercial loan line utilization, strong loan originations, and new customer growth</li> <li>Expanded certain business verticals in footprint and nationally and acquired new customers through strategic initiatives</li> <li>Implemented Small Business application enhancements that simplify the digital loan application experience for customers and made significant upgrades to our cash management capabilities</li> <li>Ranked #1 in its footprint by total number of approved U.S. Small Business Administration (SBA) loan units for the seventh consecutive year and ranked as the #2 national SBA lender<sup>18</sup></li> </ul>
Enable Wealth Offering Across TD Bank, America's Most Convenient Bank <sup>19</sup>	<ul style="list-style-type: none"> <li>Continued to grow our wealth franchise – hired approximately 55 advisors in 2023 to help build critical mass in attractive markets, deepening existing relationships and leveraging new opportunities from referrals</li> <li>Further strengthened One TD partnerships by integrating with retail and commercial partners:                             <ul style="list-style-type: none"> <li>Increased wealth advisor coverage and co-located advisors in retail stores to better serve customers, deepening relationships</li> <li>Renovated stores to better facilitate wealth advice conversations with customers</li> <li>Generated substantial number of referrals to wealth from commercial deposit relationships, providing solutions to commercial clients and retaining relationships within the Bank</li> </ul> </li> <li>Enhanced collateral lending experience by delivering self-service capabilities, enabling clients to request a draw on their line and similar requests without contacting their advisor</li> <li>Launched new capabilities to equip colleagues with tools for offering better advice and increasing sales effectiveness</li> </ul>
Enable World Class Residential Mortgage Business	<ul style="list-style-type: none"> <li>Accelerated balance growth in mortgage and home equity, driven by origination of high credit quality loans and slower payment rates</li> <li>Delivered robust growth in mortgage and home equity originations to minority households across our footprint<sup>20</sup></li> </ul>
Key Enablers of Business Strategy	<ul style="list-style-type: none"> <li>Recognized for leadership in diversity and inclusion:                             <ul style="list-style-type: none"> <li>top score of 100 in the 2023 Disability Equality Index for the ninth consecutive year</li> <li>one of America's Best Employers for Diversity by Forbes in 2023, moving up to the #2 spot, out of 500 companies ranked</li> <li>one of America's Best Employers for Veterans by Forbes for the third consecutive year</li> </ul> </li> <li>Announced a three-year, US\$2 billion voluntary Community Reinvestment Act Agreement in coordination with the New Jersey Citizen Action and Housing &amp; Community Development Network of New Jersey. The agreement includes commitments for investments in affordable housing, affordable mortgage lending, small business lending and other community development projects that will have a significant economic impact on low- and moderate-income communities and majority-minority communities throughout New Jersey</li> <li>Agreed to a 20-year extension of our agreement with Delaware North – keeping Boston's landmark arena name as "TD Garden" through 2045</li> <li>Continued improvements in operational efficiency to profitably scale our businesses</li> <li>Enhanced effectiveness and improved operational efficiency for store network optimization, deposit account acquisition, credit risk modeling, and escalation of customer complaints by adopting Artificial Intelligence capabilities to better understand customer behaviours and pain points, allowing us to deliver more tailored customer experience</li> </ul>

<sup>18</sup> U.S. Small Business Administration (SBA) loan units in its Home to Florida footprint for the SBA's 2023 fiscal year 2022 Home to Florida: One Issue At a Time data published by the FDIC.

TABLE 18 | U.S. RETAIL

Billions of dollars, except as noted	2023	2022
<b>Canadian Dollars</b>		
Net interest income	\$ 12,037	\$ 9,604
Non-interest income – reported	2,405	2,821
Non-interest income – adjusted <sup>1,2</sup>	2,405	2,597
Total revenue – reported	14,442	12,425
Total revenue – adjusted <sup>1</sup>	14,442	12,201
Provision for (recovery of) credit losses – impaired	965	522
Provision for (recovery of) credit losses – performing	(37)	(187)
Total provision for (recovery of) credit losses	928	335
Non-interest expenses – reported	8,191	6,920
Non-interest expenses – adjusted <sup>1,3</sup>	7,847	6,824
Provision for (recovery of) income taxes – reported	667	625
Provision for (recovery of) income taxes – adjusted <sup>1</sup>	752	593
<b>U.S. Retail Bank net income – reported</b>	<b>4,656</b>	<b>4,545</b>
<b>U.S. Retail Bank net income – adjusted<sup>1</sup></b>	<b>4,915</b>	<b>4,449</b>
Share of net income from investment in Schwab <sup>4,5</sup>	939	1,075
<b>Net income – reported</b>	<b>\$ 5,595</b>	<b>\$ 5,620</b>
<b>Net income – adjusted<sup>1</sup></b>	<b>5,854</b>	<b>5,524</b>
<b>U.S. Dollars</b>		
Net interest income	\$ 8,925	\$ 7,437
Non-interest income – reported	1,784	2,195
Non-interest income – adjusted <sup>1,2</sup>	1,784	2,018
Total revenue – reported	10,709	9,632
Total revenue – adjusted <sup>1</sup>	10,709	9,455
Provision for (recovery of) credit losses – impaired	715	404
Provision for (recovery of) credit losses – performing	(28)	(150)
Total provision for (recovery of) credit losses	687	254
Non-interest expenses – reported	6,071	5,264
Non-interest expenses – adjusted <sup>1,3</sup>	5,817	5,202
Provision for (recovery of) income taxes – reported	495	484
Provision for (recovery of) income taxes – adjusted <sup>1</sup>	557	458
<b>U.S. Retail Bank net income – reported</b>	<b>3,456</b>	<b>3,530</b>
<b>U.S. Retail Bank net income – adjusted<sup>1</sup></b>	<b>3,648</b>	<b>3,451</b>
Share of net income from investment in Schwab <sup>4,5</sup>	695	840
<b>Net income – reported</b>	<b>\$ 4,151</b>	<b>\$ 4,370</b>
<b>Net income – adjusted<sup>1</sup></b>	<b>4,343</b>	<b>4,291</b>
<b>Selected volumes and ratios</b>		
Return on common equity – reported <sup>6</sup>	13.6%	14.2%
Return on common equity – adjusted <sup>6,7</sup>	14.2	14.0
Net interest margin <sup>8</sup>	3.15	2.54
Efficiency ratio – reported	56.7	55.7
Efficiency ratio – adjusted <sup>1</sup>	54.3	56.0
Assets under administration (billions of U.S. dollars) <sup>9</sup>	\$ 37	\$ 34
Assets under management (billions of U.S. dollars) <sup>9</sup>	33	35
Number of U.S. retail stores	1,177	1,160
Average number of full-time equivalent staff	28,242	25,745

For additional information about the Bank's use of non-GAAP financial measures, refer to "Non-GAAP and Other Financial Measures" in the "Financial Results Overview" section of this document.

<sup>1</sup> Adjusted non-interest income excludes an insurance recovery related to a natural disaster of \$24 million (US\$27 million) or \$169 million (US\$133 million) after-tax. Adjusted non-interest expenses exclude the charges related to the terminated First Horizon acquisition – 2023, \$344 million or US\$294 million (\$240 million or US\$192 million after tax), 2022, \$96 million or US\$72 million (\$57 million or US\$41 million after-tax).

<sup>2</sup> The Bank's share of Schwab's earnings is reported with a one-month lag. Refer to Note 12 of the 2023 Consolidated Financial Statements for further details.

<sup>3</sup> The after-tax amounts for amortization of acquired intangibles, the Bank's share of acquisition and integration charges associated with Schwab's acquisition of TD Ameritrade, and the Bank's share of Schwab's restructuring charges are recorded in the Corporate Segment.

<sup>4</sup> Capital allocated to the business segment was 11.4% CET1 after the first quarter of fiscal 2023 compared with 10.5% in the prior year.

<sup>5</sup> Net interest margin is calculated by dividing U.S. Retail segment's net interest income by average interest-earning assets, excluding the impact related to sweep deposits, a range of other deposits and the impact of inter-company deposits and cash collateral, which management believes better reflects segment performance. In addition, the value of tax-exempt interest income is adjusted to its equivalent before-tax value. Net interest income and average interest-earning assets used in the calculation are non-GAAP financial measures. For additional information about the Bank's use of non-GAAP financial measures, refer to "Non-GAAP and Other Financial Measures" in the "Financial Results Overview" section of this document.

<sup>6</sup> For additional information about this metric, refer to the Glossary of the document.


<sup>7</sup> For additional information about this metric, refer to the Glossary of the document.

**C. The Present and Former Director Defendants**

35. Set forth below is information about Toronto Dominion’s present and former Directors who are named as Defendants.

**1. Bharat B. Masrani**

36. Masrani was a key mastermind of the wrongdoing, serving both as a director and top officer of the Bank for many years. He succeeded “Ed” Clark, who, as the longtime Board Chair/CEO, had led the scheme and conspiracy to rapidly expand into the US/NY/NJ market while refusing to invest in necessary Controls. Masrani illegally sold \$51 million of his Toronto Dominion stock, while Clark illegally sold off \$234 million of his. They both knew or recklessly disregarded material confidential corporate information that had not been publicly disclosed. The two top executives and Board members pocketed over \$280 million in illegal stock sales while enforcing the “flat cost paradigm” and spearheaded the reckless, uncontrolled expansion into the US/NY/NJ banking market.



**Bharat B. Masrani**  
Age: 67  
Toronto, ON,  
Canada  
Non-Independent<sup>(9)</sup>  
Director since  
April 2014  
Results of 2023 vote:  
99.3% in favour

Mr. Masrani is the Group President and Chief Executive Officer of the bank. From July 2013 to October 2014, Mr. Masrani was the Chief Operating Officer of the Bank. Prior to July 2013, he was Group Head, U.S. Personal and Commercial Banking of the bank and President and Chief Executive Officer, TD Bank US Holding Company and TD Bank, N.A. Mr. Masrani holds an undergraduate degree in administrative studies from York University and a master's degree in business administration from the Schulich School of Business, York University.

Key Areas of Expertise/Experience		
<ul style="list-style-type: none"> <li>• Capital Markets/Treasury</li> <li>• Environmental, Social and Governance</li> <li>• Executive Leadership in a large, complex organization</li> <li>• Financial Services</li> </ul>	<ul style="list-style-type: none"> <li>• Government/Public Affairs</li> <li>• Legal/Regulatory</li> <li>• Operational Excellence</li> </ul>	<ul style="list-style-type: none"> <li>• Risk Management</li> <li>• Talent Management &amp; Executive Compensation</li> <li>• Technology Management and Information Security</li> </ul>

Board and Committee Meeting Attendance for Fiscal 2023	Other Public Company Directorships (for past five years)
Board: 11 of 11      100%	<ul style="list-style-type: none"> <li>• The Charles Schwab Corporation (2020 – present)</li> <li>• TD Ameritrade Holding Corporation (2013 – 2020)</li> </ul>

Equity Ownership			
Year <sup>(1)</sup>	Common Shares	DSUs <sup>(2)</sup>	Total Common Shares and DSUs
2024	1,138,886	344,771	1,483,657
2023	1,007,432	328,831	1,336,263


For required and actual share ownership as an executive, see “Share Ownership Requirements” on pages 54 and 67.

37. Masrani owns or rents property in New York and travels to New York frequently on Toronto Dominion business. He is the CEO, President, and Director of several of Toronto Dominion's US/NY/NJ subsidiaries. Masrani has "taken full responsibility for the failures of our U.S. AML program." Masrani said the "failures took place on my watch as CEO and I apologize to all our stakeholders." But despite overseeing the Bank as it became a hub for money laundering and accepting responsibility, Masrani is not facing any consequences. He was not fired or demoted. In September 2024, after 10 years as CEO, he announced his intention to "retire" next April. Masrani received \$10 million in compensation in 2023, will receive a huge retirement package, and remain a paid consultant with the company at least through April 2025.

## 2. W. Edmund "ED" Clark

38. "Ed" Clark was the longtime Toronto Dominion Group President and CEO before Masrani succeeded him and continued the ongoing scheme, conspiracy, and wrongdoing that Clark was already orchestrating as CEO. He was a Director and CEO from 2000 forward. He was a key participant in the wrongdoing, spearheading the reckless rapid expansion into the US/NY/NJ markets without adequate Controls. Clark enforced the "flat cost paradigm." Clark illegally sold \$234 million of Toronto Dominion stock, knowing material confidential corporate information that had not been publicly disclosed.




 <p><b>W. Edmund Clark</b> Age: 66 Toronto, ON Canada Director Since: August 2000 <b>Non-Independent**</b></p>	<p>Mr. Clark is the Group President and Chief Executive Officer of the bank. Prior to December 20, 2002, he was President and Chief Operating Officer of the bank. Mr. Clark joined the bank with its acquisition of CT Financial Services Inc. on February 1, 2000, where he was the President and Chief Executive Officer. Mr. Clark holds an undergraduate degree from the University of Toronto, and earned his master's and doctoral degrees from Harvard University, all in economics. Mr. Clark was made an Officer of the Order of Canada in 2010.</p>																						
	<p><b>Key Areas of Expertise/Experience:</b></p> <ul style="list-style-type: none"> <li>• Financial Services</li> <li>• Government/Public Affairs</li> <li>• Risk Management</li> <li>• Senior Executive/Strategic Leadership</li> </ul>																						
	<p><b>Other Public Company directorships in the past five years</b></p> <ul style="list-style-type: none"> <li>• TD Ameritrade Holding Corporation (2006 — present)</li> </ul>																						
	<p><b>Board/Committee Membership</b></p>		<p><b>Attendance</b></p>																				
	<table border="1"> <tr> <td>Board</td> <td>12 of 12</td> <td>100%</td> </tr> </table>		Board	12 of 12	100%	<table border="1"> <tr> <td colspan="4" style="text-align: center;"><b>Equity Ownership</b></td> </tr> <tr> <td>Year<sup>(1)</sup></td> <td>Common Shares</td> <td>DSUs</td> <td>Total of Common Shares and DSUs</td> <td rowspan="3" style="vertical-align: top; font-size: small;">For required and actual share ownership as an executive, see the share ownership table on page 35.</td> </tr> <tr> <td>2014</td> <td>1,138,190</td> <td>1,432,374</td> <td>2,570,564</td> </tr> <tr> <td>2013</td> <td>545,956</td> <td>1,347,778</td> <td>1,893,734</td> </tr> </table>		<b>Equity Ownership</b>				Year <sup>(1)</sup>	Common Shares	DSUs	Total of Common Shares and DSUs	For required and actual share ownership as an executive, see the share ownership table on page 35.	2014	1,138,190	1,432,374	2,570,564	2013	545,956	1,347,778
Board	12 of 12	100%																					
<b>Equity Ownership</b>																							
Year <sup>(1)</sup>	Common Shares	DSUs	Total of Common Shares and DSUs	For required and actual share ownership as an executive, see the share ownership table on page 35.																			
2014	1,138,190	1,432,374	2,570,564																				
2013	545,956	1,347,778	1,893,734																				

39. Clark has traveled to New York on many occasions on Toronto Dominion business and otherwise. Clark was a Director of TD Bank US Holding Company and, as such, has attended Board meetings of that entity in New Jersey or New York.

**3. Alan N. MacGibbon**

40. MacGibbon was a longtime participant in the wrongdoing as a Director and Audit Committee member since 2014. He is an expert accountant. He succeeded Brian Levitt as Board Chair in 2024 after serving on the Board and its Audit, Risk, and Corporate Governance committees since 2014. He is close personal friends with Masrani, Clark, and Levitt and will never allow the Board to sue them, or for that matter himself, who, as a person with expertise in accounting, auditing, and risk management, was on the Board while this illegal conduct was going on.



**Alan N. MacGibbon**  
 Age: 68  
 Mississauga, ON  
 Canada  
**Independent**  
 Director since  
 April 2014  
 Board Chair since  
 February 2024  
 Results of 2023 vote:  
 99.4% in favour

Mr. MacGibbon is a Corporate Director. He is the former Managing Partner and Chief Executive of Deloitte LLP (Canada) from 2004 to June 2012, and also served as Global Managing Director, Quality, Strategy and Communications of Deloitte Touche Tohmatsu Limited from June 2011 to September 2012 and Senior Counsel to Deloitte LLP (Canada) from June 2012 to December 2013. Mr. MacGibbon holds an undergraduate degree in business administration and an honorary doctorate degree from the University of New Brunswick. Mr. MacGibbon is a Chartered Professional Accountant, a Chartered Accountant and a Fellow of the Chartered Professional Accountants Ontario.

**Key Areas of Expertise/Experience**

- Audit/Accounting
- Environmental, Social and Governance
- Executive Leadership in a large, complex organization
- Legal/Regulatory
- Operational Excellence
- Risk Management
- Talent Management & Executive Compensation
- Technology Management and Information Security

Board and Committee Meeting Attendance for Fiscal 2023			Other Public Company Directorships (for past five years)	
Board (chair)	11 of 11	100%	<ul style="list-style-type: none"> <li>• CAE Inc. (2015 – present) (Board Chair)<sup>(1)</sup></li> </ul>	
Audit <sup>(1)</sup>	9 of 9	100%		
Corporate Governance (chair)	3 of 3	100%		
Risk <sup>(1)</sup>	3 of 3	100%		
Combined Total	28 of 28	100%		

Equity Ownership						
Year <sup>(1)</sup>	Common Shares	DSUs <sup>(1)</sup>	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(2)</sup>	Amount Exceeding SQR	Total as a Multiple of SQR <sup>(1)</sup>
2024	4,076	66,902	70,978	\$6,077,136	\$4,517,136	1.80
2023	4,076	57,289	61,315	\$5,375,486	\$4,955,486	6.89

41. MacGibbon has traveled to NY on many occasions on Toronto Dominion business and otherwise. He has been a Director of TD Bank US Holding Company and, as such, has attended Board meetings of that entity in New Jersey or New York.

**4. Colleen A. Goggins**

42. Goggins participated in this wrongdoing since coming on the Board in 2012. She was also a Bayer Corporation AG Director who approved the hideously conflicted and destructive merger/acquisition of Monsanto that destroyed Bayer. She has been sued derivatively on behalf of Bayer and has steadfastly opposed that meritorious lawsuit.



Ms. Goggins is a Corporate Director. She is the former Worldwide Chairman, Consumer Group at Johnson & Johnson, a pharmaceutical industry company and former member of its Executive Committee from 2001 to 2011. Ms. Goggins holds an undergraduate degree in food chemistry from the University of Wisconsin and a master's degree in management from the Kellogg School of Management, Northwestern University.

**Key Areas of Expertise/Experience**

- Executive Leadership in a large, complex organization
- Operational Excellence
- Talent Management & Executive Compensation
- Marketing/Digital/Data
- Risk Management

**Board and Committee Meeting Attendance for Fiscal 2023**

Board	11 of 11	100%
Risk	9 of 9	100%
Combined Total	20 of 20	100%

**Other Public Company Directorships (for past five years)**

- Bayer AG (2017 – present)
- IQVIA (2017 – present) (formerly Quintiles IMS Holdings, Inc.)
- SIG Combibloc Group AG (2018 – 2023)

**Equity Ownership**

Year <sup>(1)</sup>	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(1)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(1)</sup>
2024	8,800	58,789	67,589	\$5,786,970	\$5,006,970	7.42
2023	8,800	52,757	61,557	\$5,396,702	\$4,616,702	6.92

**Colleen A. Goggins<sup>(2)</sup>**  
 Age: 69  
 Princeton, NJ, USA

**Independent**  
 Director since March 2012  
 Results of 2023 vote: 99% in favour

43. Goggins lives in and is a citizen of New Jersey. She has traveled to New York on many occasions on Toronto Dominion business and otherwise. Goggins is a Director of TD Bank US Holding Company and, as such, has attended Board meetings of that entity in New Jersey or New York.

**5. Brian C. Ferguson**

44. Ferguson was a longtime participant in the wrongdoing, serving as a member of the Board and Audit Committee since 2015.



**Brian C. Ferguson**  
 Age: 67  
 Calgary, AB, Canada

**Independent**  
 Director since March 2015  
 Results of 2023 vote: 99% in favour  
 Designated Audit Committee Financial Expert<sup>(6)</sup>

Mr. Ferguson is a Corporate Director. He is the former President & Chief Executive Officer of Cenovus Energy Inc., a Canadian integrated oil and natural gas company, a position he held from December 2009 to November 2017. Prior to leading Cenovus Energy Inc., Mr. Ferguson was the Executive Vice-President and Chief Financial Officer of Ercia Corporation. Mr. Ferguson holds an undergraduate degree in commerce from the University of Alberta. Mr. Ferguson is a Chartered Professional Accountant, a Chartered Accountant and a Fellow of Chartered Professional Accountants Alberta.

**Key Areas of Expertise/Experience**

- Audit/Accounting
- Environmental, Social and Governance
- Executive Leadership in a large, complex organization
- Government/Public Affairs
- Talent Management & Executive Compensation

Board and Committee Meeting Attendance for Fiscal 2023			Other Public Company Directorships (for past five years)			
Board	11 of 11	100%				
Audit	9 of 9	100%				
Combined Total	20 of 20	100%				

Year <sup>(1)</sup>	Equity Ownership		Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(2)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(1)</sup>
	Common Shares	DSUs				
2024	4,573	39,064	43,637	\$3,736,200	\$2,956,200	4.79
2023	4,573	33,915	38,488	\$3,374,243	\$2,594,243	4.33

45. Ferguson has traveled to New York on many occasions on Toronto Dominion business and otherwise. Ferguson is a Director of TD Bank US Holding Company and, as such, has attended Board meetings of that entity in New Jersey or New York.

**6. Amy W. Brinkley**

46. Binkley was a longtime participant in the wrongdoing serving as Chair of the Risk Committee and on the Governance Committee since 2010.





Amy W. Brinkley

Age: 68

Charlotte, NC, USA

**Independent**Director since  
September 2010Results of 2023 vote:  
98.1% in favour

Ms. Brinkley, Consultant, is owner and founder of AWB Consulting, LLC, an executive advising and risk management consulting firm. She is the former Global Risk Executive at Bank of America and a former director of the Institute of International Finance Inc. Ms. Brinkley holds an undergraduate degree in interdisciplinary studies from the University of North Carolina.

#### Key Areas of Expertise/Experience

- Environmental, Social and Governance
- Executive Leadership in a large, complex organization
- Financial Services
- Legal/Regulatory
- Marketing/Digital/Data
- Operational Excellence
- Risk Management
- Talent Management & Executive Compensation

#### Board and Committee Meeting Attendance for Fiscal 2023

Board	11 of 11	100%
Corporate Governance	5 of 5	100%
Human Resources	7 of 7	100%
Risk (chair)	9 of 9	100%
Combined Total	32 of 32	100%

#### Other Public Company Directorships (for past five years)

- Roper Technologies, Inc. (2015 – present) (Board Chair)
- Carter's, Inc. (2010 – 2021)

#### Equity Ownership

Year <sup>(1)</sup>	Common Shares	DSUs <sup>(2)</sup>	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(3)</sup>	Amount Exceeding SQR	Total as a Multiple of SQR <sup>(3)</sup>
2024	2,400	83,977	86,377	\$7,395,599	\$6,615,599	9.48
2023	2,400	76,656	79,056	\$6,930,840	\$6,150,840	8.89

47. Brinkley has traveled to New York on many occasions on Toronto Dominion business and otherwise. Brinkley is a Director of TD Bank US Holding Company and, as such, has attended Board meetings of that entity in New Jersey or New York.

## 7. Karen E. Maidment

48. Maidment is an accountant and was a longtime participant in the wrongdoing since coming on the Board in 2011, serving on the Risk and Governance Committees.



Karen E. Maidment

Age: 55

Cambridge, ON,  
Canada**Independent**Director since  
September 2011Results of 2023 vote:  
98.3% in favour

Ms. Maidment is a Corporate Director. Ms. Maidment is the former Chief Financial and Administrative Officer of BMO Financial Group from 2007 to 2009 and also served as the Senior Executive Vice President and Chief Financial Officer of BMO from 2003 to 2007. Prior to that, she held several executive positions, including Chief Financial Officer, with Clarica Life Insurance Company. Ms. Maidment holds an undergraduate degree in commerce, and an honorary doctorate degree from McMaster University. Ms. Maidment is a Chartered Professional Accountant, a Chartered Accountant and a Fellow of the Chartered Professional Accountants Ontario.

#### Key Areas of Expertise/Experience

- Audit/Accounting
- Capital/Markets/Treasury
- Environmental, Social and Governance
- Executive Leadership in a large, complex organization
- Financial Services
- Insurance
- Operational Excellence
- Risk Management
- Talent Management & Executive Compensation

Board and Committee Meeting Attendance for Fiscal 2023			Other Public Company Directorships (for past five years)			
Board	11 of 11	100%	<ul style="list-style-type: none"> <li>• TD Ameritrade Holding Corporation (2010 – 2020)</li> </ul>			
Corporate Governance	5 of 5	100%				
Human Resources (chair)	7 of 7	100%				
Risk	9 of 9	100%				
Combined Total	32 of 32	100%				
Equity Ownership						
Year <sup>(1)</sup>	Common Shares	DSUs <sup>(2)</sup>	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(1)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(1)</sup>
2024	11,590	66,110	77,700	\$6,652,674	\$5,872,674	8.93
2023	11,590	61,178	72,768	\$6,379,571	\$5,599,571	8.18

49. Maidment has traveled to New York on many occasions on Toronto Dominion business and otherwise. Maidment is a Director of TD Bank US Holding Company and, as such, has attended Board meetings of that entity in New Jersey or New York.

## 8. S. Jane Rowe

50. Rowe was a participant in the wrongdoing after joining the Board in 2020 and as a member of the Audit Committee since 2020.



**S. Jane Rowe**  
 Age: 64  
 Toronto, ON, Canada  
**Independent**  
 Director since: April 2020  
 Results of 2023 vote: 99.3% in favour  
 Designated Audit Committee Financial Expert<sup>(1)</sup>

Ms. Rowe is the former Vice Chair, Investments, Ontario Teachers' Pension Plan ("Ontario Teachers") and was formerly the Executive Managing Director, Equities, Ontario Teachers, an independent organization responsible for administering and managing the assets of the Ontario Teachers' Pension Plan for the benefit of active and retired teachers of Ontario, and also served as Senior Managing Director, Ontario Teachers' Private Capital from 2010 to 2018. Prior to joining Ontario Teachers in 2010, Ms. Rowe held several senior management roles at Scotiabank from 1987 to 2010 including President and Chief Executive Officer of Scotia Mortgage Corporation and Roynat Capital Inc. Ms. Rowe holds an undergraduate degree in commerce from the Memorial University of Newfoundland and a master's degree in business administration from the Schulich School of Business, York University.

Key Areas of Expertise/Experience						
• Audit/Accounting	• Executive Leadership in a large, complex organization	• Talent Management & Executive Compensation	• Capital Markets/Treasury	• Financial Services		
• Environmental, Social and Governance						
Board and Committee Meeting Attendance for Fiscal 2023				Other Public Company Directorships (for past five years)		
Board	11 of 11	100%		• Enbridge (2021 – present)		
Audit	9 of 9	100%		• Premier Lotteries Capital UK Limited (2019 – 2023)		
Combined Total	20 of 20	100%				
Equity Ownership						
Year <sup>(1)</sup>	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(2)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(1)</sup>
2024	15,977	7,709	23,686	\$2,027,095	\$1,247,095	2.60
2023	14,221	5,817	20,038	\$1,756,731	\$ 976,731	2.25

51. Rowe has traveled to New York on many occasions on Toronto Dominion business and otherwise. Rowe is a Director of TD Bank US Holding Company and, as such, has attended Board meetings of that entity in New Jersey or New York.

**9. Claude Mongeau**

52. Mongeau has participated in the wrongdoing since joining the Board in 2015 and as a member of the Audit Committee.



**Claude Mongeau**

Age: 62

Montreal, QC,  
Canada

**Independent**

Director since  
March 2015

Results of 2023 vote:  
99.6% in favour

Mr. Mongeau is a Corporate Director. He is the former President and Chief Executive Officer of Canadian National Railway Company, a North American railroad and transportation company, from January 2010 to June 2016. Prior to leading Canadian National Railway Company, Mr. Mongeau was its Executive Vice-President and Chief Financial Officer. Mr. Mongeau holds an undergraduate degree in psychology from the Université du Québec à Montréal and a master's degree in business administration from McGill University.

#### Key Areas of Expertise/Experience

- Capital Markets/Treasury
- Environmental, Social and Governance
- Executive Leadership in a large, complex organization
- Government/Public Affairs
- Operational Excellence
- Talent Management & Executive Compensation

#### Board and Committee Meeting Attendance for Fiscal 2023

Board	10 of 11	91%
Audit <sup>(1)</sup>	4 of 4	100%
Human Resources <sup>(1)</sup>	4 of 4	100%
Combined Total	18 of 19	95%

#### Other Public Company Directorships (for past five years)

- Cenovus Energy Inc. (2016 – present)
- Norfolk Southern Corporation (2019 – present)
- Telus Corporation (2017 – 2019)

#### Equity Ownership

Year <sup>(1)</sup>	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(2)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(1)</sup>
2024	45,787	37,606	83,393	\$7,140,109	\$6,360,109	9.15
2023	45,787	32,672	78,459	\$6,878,501	\$6,098,501	8.82

53. Mongeau has traveled to New York on many occasions on Toronto Dominion business and otherwise. Mongeau is a Director of TD Bank US Holding Company and, as such, has attended Board meetings of that entity in New Jersey or New York.

#### 10. Cherie L. Brant

54. Brant is a licensed lawyer who participated in the wrongdoing after she joined the Board — and Risk Committee — in 2021.





Ms. Brant has been a Partner at Borden Ladner Gervais LLP ("BLG") since 2019. Prior to that, she was a Partner at Dickinson Wright LLP and Wilms & Shier Environmental Lawyers LLP. Ms. Brant holds a JD from the University of Toronto and a BA in Environmental Studies, Urban and Regional Planning from the University of Waterloo.

**Key Areas of Expertise/Experience**

- Environmental, Social and Governance
- Government/Public Affairs
- Legal/Regulatory
- Risk Management

**Cherie L. Brant**  
 Age: 49  
 Tyendinaga Mohawk Territory, ON, Canada  
*Independent*  
 Director since August 2021  
 Results of 2023 vote: 99.6%


Board and Committee Meeting Attendance for Fiscal 2023			Other Public Company Directorships (for past five years)	
Board	11 of 11	100%	• Hydro One (2018 – present)	
Risk	9 of 9	100%		
Combined Total	20 of 20	100%		

Equity Ownership						
Year <sup>(1)</sup>	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(2)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(3)(4)</sup>
2024	1,526	7,315	8,841	\$756,966	\$(23,034)	0.97
2023	1,526	4,517	6,043	\$529,790	\$(250,210)	0.68

55. Brant has traveled to New York on many occasions on Toronto Dominion business and otherwise. Brant is a Director of TD Bank US Holding Company and, as such, has attended Board meetings of that entity in New Jersey or New York.

**11. Nancy G. Tower**

56. Tower was a key participant in the wrongdoing since joining the Board in 2022 and becoming Chair of the Audit Committee and a member of the Risk Committee.



**Nancy G. Tower**  
Age: 64  
Halifax, NS, Canada  
**Independent**  
Director since June 2022  
Results of 2023 vote: 99.8% in favour  
Designated Audit Committee Financial Expert<sup>(A)</sup>

Ms. Tower is a Corporate Director. Ms. Tower is the former President & Chief Executive Officer of Tampa Electric Company, which is a U.S. subsidiary of Emera Inc., a Nova Scotia based multi-jurisdiction energy company. Prior to that, Ms. Tower held a number of senior roles at Emera Inc. and its subsidiaries, including as Chief Corporate Development Officer, Chief Financial Officer, and Chief Executive Officer of Emera Newfoundland and Labrador. Ms. Tower holds a Bachelor of Commerce from Dalhousie University in Halifax, Nova Scotia. Ms. Tower is a Chartered Professional Accountant, a Chartered Accountant, and a Fellow of the Chartered Professional Accountants of Nova Scotia.

Key Areas of Expertise/Experience		
• Audit/Accounting	• Legal/Regulatory	• Talent Management & Executive Compensation
• Capital Markets/Treasury	• Operational Excellence	• Technology Management & Information Security
• Executive Leadership in a large, complex organization	• Risk Management	


Board and Committee Meeting Attendance for Fiscal 2023			Other Public Company Directorships (for past five years)	
Board	10 of 11	91%	• AtlaGas Ltd. (2020 – present)	
Audit (chair) <sup>(17)</sup>	9 of 9	100%	• Finning International Inc. (2022 – present)	
Risk <sup>(18)</sup>	6 of 6	100%		
Combined Total	25 of 26	96%		

Year <sup>(1)</sup>	Equity Ownership		Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(2)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(1)</sup>
	Common Shares	DSUs				
2024	8,521	7,167	15,688	\$1,343,207	\$563,207	1.72
2023	8,132	3,199	11,331	\$993,389	\$213,389	1.27

57. Tower has traveled to New York on many occasions on Toronto Dominion business and otherwise. Tower is a Director of TD Bank US Holding Company and, as such, has attended Board meetings of that entity in New Jersey or New York.

**12. Mary A. Winston**

58. Winston joined the Board and Audit Committee in 2022 and participated in the wrongdoing as a member of the Audit Committee.



**Mary A. Winston**  
 Age: 62  
 Charlotte, NC, USA  
**Independent**  
 Director since August 2022  
 Results of 2023 vote: 99.3% in favour  
 Designated Audit Committee Financial Expert<sup>(1)</sup>

Ms. Winston is a Corporate Director and CEO and Founder of WinsCo Enterprises, which provides financial and board advisory consulting services to large corporations and their board of directors. She is the former Chief Financial Officer of Family Dollar Stores, Inc., Giant Eagle, and Scholastic Corp. and while serving as a board member, was also interim CEO of Bed Bath and Beyond Inc. Ms. Winston holds a bachelor's degree in Accounting from the University of Wisconsin, and an MBA from Northwestern University's Kellogg School of Management. She is a Certified Public Accountant.

**Key Areas of Expertise/Experience**

- Audit/Accounting
- Capital Markets/Treasury
- Executive Leadership in a large, complex organization
- Operational Excellence
- Talent Management & Executive Compensation


Board and Committee Meeting Attendance for Fiscal 2023				Other Public Company Directorships (for past five years)		
Board	11 of 11		100%	• Acuity Brands Inc. (2017 – present)		
Audit	8 of 9		89%	• Chipotle Mexican Grill, Inc. (2020 – present)		
Combined Total	19 of 20		95%	• Northrop Grumman (2023-present)		
				• Dover Corporation (2005 – 2023)		
				• Bed Bath and Beyond Inc. (2019 – 2022)		
				• Dometic Corporation (2015 – 2021)		
				• SuperValu Inc. (2016 – 2018)		

Equity Ownership						
Year <sup>(1)</sup>	Common Shares	DSUs <sup>(2)</sup>	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(3)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(1)</sup>
2024	100	11,375	11,475	\$982,490	\$202,490	1.26
2023	100	5,843	5,943	\$521,023	\$(258,977)	0.67

59. Winston has traveled to New York on many occasions on Toronto Dominion business and otherwise. Winston is a Director of TD Bank US Holding Company and, as such, has attended Board meetings of that entity in New Jersey or New York. Winston lives in North Carolina.

**13. Brian M. Levitt**

60. Levitt is a lawyer, and was a longtime participant in the wrongdoing, serving as Director since 2008 and Board Chair from 2011 until 2024, and as Chair of the Governance Committee. He was a dominant figure in Toronto Dominion's growth over the years and its reckless and uncontrolled expansion into the US/NY/NJ markets.



**Brian M. Levitt**  
 Age: 75  
 Kingston, ON, Canada  
**Independent**  
 Director since December 2008  
 Board Chair since January 2011  
 Results of 2022 vote: 96% in favour

Mr. Levitt is the chair of the board of directors of the bank. He is the former President and then Chief Executive Officer of Invasco Limited, a Canadian consumer goods and services company. Mr. Levitt also previously served in various executive and non-executive leadership positions at the law firm Oler, Hoskin & Harcourt LLP. Mr. Levitt holds a law degree from the University of Toronto, where he also completed his Bachelor of Applied Science degree in Civil Engineering.

**Key Areas of Expertise/Experience**

- Capital Markets/Treasury
- Environmental, Social and Governance
- Executive Leadership in a large, complex organization
- Financial Services
- Government/Public Affairs
- Legal/Regulatory
- Talent Management & Executive Compensation

Board and Committee Meeting Attendance for Fiscal 2022			Other Public Company Directorships (for past five years)	
Board	16 of 16	100%	<ul style="list-style-type: none"> <li>• The Charles Schwab Corporation (2020 – present)</li> <li>• Xebec Adsorption Inc. (2021 – present)<sup>(1)(2)</sup></li> <li>• Domtar Corporation (2007 – 2021)</li> <li>• Steico Holdings Inc. (2017 – 2019)</li> <li>• TD Ameritrade Holding Corporation (2016 – 2020)</li> </ul>	
Corporate Governance (Chair)	7 of 7	100%		
Human Resources	8 of 8	100%		
Combined Total	31 of 31	100%		

Year <sup>(1)</sup>	Equity Ownership		Total Value of Common Shares and DSUs <sup>(2)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(1)</sup>
	Common Shares	DSUs			
2021	30,000	137,404	\$14,876,309	\$13,116,309	9.41
2022	30,000	126,412	\$15,168,836	\$13,713,836	10.42

61. Levitt has traveled to New York on many occasions on Toronto Dominion business and otherwise. Levitt was a Director of TD Bank US Holding Company and, as such, has attended Board meetings of that entity in New Jersey or New York.

**14. David E. Kepler**

62. Kepler was a longtime participant in the wrongdoing, serving on the Board from 2013 forward and on the Risk Committee.





David E. Kepler

Age 70

Sanford, MI, USA

**Independent**

Director since

December 2013

Results of 2022 vote

99.7% in favour

Mr. Kepler is a Corporate Director. He is a former Executive Vice President of The Dow Chemical Company, a chemical, plastics and advanced materials manufacturer, from March 2008 to January 2015. As an Executive Vice President, Mr. Kepler had responsibility for Business Services, and was the Chief Sustainability Officer and Chief Information Officer of The Dow Chemical Company. Mr. Kepler holds an undergraduate degree in chemical engineering from the University of California, Berkeley.

#### Key Areas of Expertise/Experience

- Environmental, Social and Governance
- Executive Leadership in a large, complex organization
- Operational Excellence
- Risk Management
- Legal/Regulatory
- Talent Management & Executive Compensation
- Technology Management and Information Security

#### Board and Committee Meeting Attendance for Fiscal 2022

Board	16 of 16	100%
Human Resources	8 of 8	100%
Risk	10 of 10	100%
Combined Total	34 of 34	100%

#### Other Public Company Directorships (for past five years)

- Autoliv Inc (2015 – 2021)
- Teradata Corporation (2007 – 2021)

#### Equity Ownership

Year <sup>(1)</sup>	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(2)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(3)</sup>
2023	7,006	22,232	29,238	\$2,563,295	\$1,783,295	3.29
2022	7,006	18,579	25,585	\$2,481,233	\$1,746,233	3.38

63. Kepler has traveled to New York on many occasions on Toronto Dominion business and otherwise. Kepler was a Director of TD Bank US Holding Company and, as such, has attended Board meetings of that entity in New Jersey or New York.

### 15. Irene R. Miller

64. Miller was a longtime participant in the wrongdoing, serving on the Board and as Audit Director from 2006 forward and as a member of the Audit Committee. Miller is a resident of New York.



Ms. Miller is the Chief Executive Officer of Akim, Inc., an investment management and consulting firm. Ms. Miller is the former Vice Chairman and Chief Financial Officer of Barnes & Noble, Inc. Ms. Miller previously held senior investment banking and corporate finance positions with Morgan Stanley & Co. and Rothschild Inc., respectively. Ms. Miller holds an undergraduate degree in science from the University of Toronto and a Master of Science degree in chemistry and chemical engineering from Cornell University.

**Key Areas of Expertise/Experience**

- Audit/Accounting
- Financial Services
- Risk Management
- Capital Markets/Treasury
- Marketing/Brand Awareness

Board and Committee Meeting Attendance for Fiscal 2020			Other Public Company Directorships (for past five years)
Board	14 of 14	100%	<ul style="list-style-type: none"> <li>• Inōtex, S.A. (2007 – 2016)</li> <li>• TD Ameritrade Holding Corporation (2015 – 2020)</li> </ul>
Audit	11 of 11	100%	
Combined Total	25 of 25	100%	

Year <sup>(1)</sup>	Equity Ownership		Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(2)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(1)</sup>
	Common Shares	DSUs				
2021	20,000	96,713	116,713	\$8,393,999	\$7,718,999	12.44
2020	20,000	88,373	108,373	\$7,892,806	\$7,217,806	11.69

**Irene R. Miller**  
 Age: 68  
 New York, NY, USA  
**Independent**  
 Director since May 2006  
 Results of 2020 vote: 97.6% in favour  
 Designated Audit Committee Financial Expert<sup>(4)</sup>

**16. Nadir H. Mohamed**

65. Mohamed was a longtime participant in the wrongdoing, joining the Board in 2008.

**Nadir H. Mohamed**

Age: 63

Toronto, ON, Canada

**Independent**Director since  
April 2008Results of 2019 vote:  
99.2% in favour

Mr. Mohamed is a Corporate Director. He is the former President and Chief Executive Officer of Rogers Communications Inc., a diversified Canadian communications and media company, from March 2009 to December 2013. Prior to that, Mr. Mohamed was the President and Chief Operating Officer, Communications Group of Rogers Communications Inc. Mr. Mohamed holds an undergraduate degree in commerce from the University of British Columbia. Mr. Mohamed is a Chartered Professional Accountant, a Chartered Accountant and a Fellow of the Chartered Professional Accountants British Columbia.

**Key Areas of Expertise/Experience**

- Capital Markets/Treasury
- Operational Excellence
- Technology Management
- Marketing/Brand Awareness
- Talent Management & Executive Compensation

**Board and Committee Meeting Attendance for Fiscal 2019**

Board	9 of 10	90%
Human Resources	5 of 6	84%
Combined Total	14 of 16	88%

**Other Public Company Directorships (for past five years)**

- Cineplex Inc. (2017 – present)
- Trilogy International Partners Inc. (2015 – present)  
(formerly Alignvest Acquisition Corporation)
- Alignvest Acquisition II Corporation (2017 – 2019)

**Equity Ownership**

Year <sup>(1)</sup>	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(2)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(3)</sup>
2020	6,600	62,212	68,812	\$5,011,578	\$4,336,578	7.42
2019	6,600	56,937	63,537	\$4,311,621	\$3,636,621	6.39

66. Mohamed has traveled to New York on many occasions on Toronto Dominion business and otherwise. Mohamed was a Director of TD Bank US Holding Company and, as such, has attended Board meetings of that entity in New Jersey or New York.

**17. William E. Bennett**

67. Bennet was a long-time participant in the wrongdoing, joining the board in 2004 and sitting on the Audit, Risk (Chair), and Governance Committees through 2020.



**William E. Bennett**  
 Age: 72  
 Chicago, IL, USA  
**Independent**  
 Director since  
 May 2004  
 Results of 2018 vote:  
 94.7% in favour  
 Designated Audit  
 Committee Financial  
 Expert<sup>(1)</sup>

Mr. Bennett is a Corporate Director. He is the former President and Chief Executive Officer of Draper & Kramer, Inc., a Chicago-based financial services and real estate company. Mr. Bennett is the former Chief Credit Officer of First Chicago Corporation and its principal subsidiary First National Bank of Chicago. Mr. Bennett holds an undergraduate degree in economics from Kenyon College and a master's degree in business administration from the University of Chicago.

**Key Areas of Expertise/Experience**

- Audit/Accounting
- Financial Services
- Legal/Regulatory
- Operational Excellence
- Risk Management

Board and Committee Meeting Attendance for Fiscal 2018			Other Public Company Directorships (for past five years)			
Board	11 of 11	100%	<ul style="list-style-type: none"> <li>• Capital Power Corporation (2009 – 2015)</li> </ul>			
Audit	9 of 9	100%				
Corporate Governance	5 of 5	100%				
Risk (chair)	10 of 10	100%				
Combined Total	35 of 35	100%				


Equity Ownership						
Year <sup>(2)</sup>	Common Shares	DSUs <sup>(3)</sup>	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(4)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(1)</sup>
2019	500	106,710	107,210	\$7,275,271	\$6,600,271	10.78
2018	500	99,671	100,171	\$7,377,594	\$6,732,594	11.44

68. Bennett has traveled to New York on many occasions on Toronto Dominion business and otherwise. Bennett was a Director of TD Bank US Holding Company and, as such, has attended Board meetings of that entity in New Jersey or New York.

**18. Ayman Antoun**

69. Antoun joined the Board in 2024. He was hand-picked by Masrani, Levitt and MacGibbon with an explicit or implicit understanding that Antoun would oppose the corporation suing or pursuing any of the Directors or Officers if and when the pending government investigation resulted in a huge fine.



	Mr. Antoun is the former President of IBM Americas, an American multinational technology corporation which includes Canada, the United States and Latin America. Prior to that he held several senior roles in IBM Canada and IBM Corp, including General Manager and Vice President, Global Sales Transformation. Mr. Antoun holds a Bachelor of Science, Electrical Engineering with Computer Science Minor from the University of Waterloo.						
	<b>Key Areas of Expertise/Experience</b> <ul style="list-style-type: none"> <li>• Executive Leadership in a large, complex organization</li> <li>• Government/Public Affairs</li> <li>• Marketing/Digital/Data</li> <li>• Operational Excellence</li> <li>• Risk Management</li> <li>• Talent Management &amp; Executive Compensation</li> <li>• Technology Management and Information Security</li> </ul>						
<b>Ayman Antoun</b> Age: 58 Oakville, ON, Canada <b>Independent</b> New Nominee	<b>Board and Committee Meeting Attendance for Fiscal 2023</b>			<b>Other Public Company Directorships (for past five years)</b>			
	New Nominee		N/A	• CAE Inc. (2022 – present) <sup>(15)</sup>			
<b>Equity Ownership</b>							
	Year <sup>(1)</sup>	Common Shares	DSUs <sup>(2)</sup>	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(3)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(10)(1)</sup>
	2024	1,800	2,442	4,242	\$363,200	\$(416,800)	0.47

70. Antoun has traveled to New York on many occasions on Toronto Dominion business and otherwise. Antoun is a Director of TD Bank US Holding Company and, as such, has attended Board meetings of that entity in New Jersey or New York.

**19. Keith G. Martell**

71. Martell joined the Board in 2024. He was hand-picked by Masrani, MacGibbon and Levitt with an explicit or implicit understanding he would oppose the corporation suing or pursuing any of the Directors or Officers, if and when the pending government investigation resulted in a huge fine.



**Keith G. Martell**<sup>(1)(2)</sup>  
Age: 61  
Eagle Ridge, SK,  
Canada  
**Independent**  
Director since  
August 2023  
Designated Audit  
Committee Financial  
Expert<sup>(3)</sup>

Mr. Martell is a Corporate Director. Mr. Martell is the former Director, President and Chief Executive Officer of First Nations Bank of Canada ("FNBC"). He was involved in the creation of FNBC and served on its Board of Directors from 1996 to May 2023. Prior to that, he spent 10 years with the Chartered Accounting Firm KPMG, then served as the Executive Director of Finance and Fiscal Relations for the Federation of Sovereign Indigenous Nations from 1995 to 2000. Mr. Martell holds a Bachelor of Commerce and an Honorary Doctor of Laws from the University of Saskatchewan. He is a Fellow of the Institute of Chartered Professional Accountants (ICPA, FCA) and a Certified Aboriginal Financial Manager (CAFM). Mr. Martell is a member of the Waterhen Lake First Nation, Saskatchewan.

**Key Areas of Expertise/Experience**

- Audit/Accounting
- Executive Leadership in a large, complex organization
- Financial Services
- Government/Public Affairs
- Legal/Regulatory
- Risk Management

Board and Committee Meeting Attendance for Fiscal 2023			Other Public Company Directorships (for past five years)		
Board <sup>(1)(3)</sup>	3 of 3	100%	• Nutrien Ltd. (2018 – present)		
Audit <sup>(1)(3)</sup>	2 of 2	100%			
Risk <sup>(1)(3)</sup>	3 of 3	100%			
Combined Total	8 of 8	100%			

Year <sup>(1)</sup>	Equity Ownership		Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(2)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(1)(3)</sup>
	Common Shares	DSUs				
2024	4,907	2,192	7,099	\$607,816	\$ (172,184)	0.78

72. Martell has traveled to New York on many occasions on Toronto Dominion business and otherwise. Martell is a Director of TD Bank US Holding Company and, as such, has attended Board meetings of that entity in New Jersey or New York.

**20. John B. MacIntyre**

73. MacIntyre joined the Board in 2024. He was hand-picked by Masrani, MacGibbon and Levitt with an explicit or implicit understanding that he would oppose the corporation suing or pursuing any of the Directors or Officers if and when the pending government investigation resulted in a huge fine.

	Mr. MacIntyre is Chairman of Birch Hill Equity Partners, which he co-founded in 2005. Prior to that, he co-founded the Canadian mid-market Private Equity Group within TD Capital. Mr. MacIntyre holds a Bachelor of Commerce (Honours) from Queen's University and is a Fellow of the Institute of Chartered Accountants of Ontario and a Chartered Business Valuator.					
	<b>Key Areas of Expertise/Experience</b>					
<b>John B. MacIntyre</b> <sup>(12) (14)</sup> Age: 68 Toronto, ON, Canada  <i>Independent</i> Director since August 2023	<b>Board and Committee Meeting Attendance for Fiscal 2023</b>			<b>Other Public Company Directorships (for past five years)</b>		
	Board <sup>(12)</sup>	3 of 3	100%	• Softchoice Corporation (2023 – present)		
	Human Resources <sup>(12)</sup>	2 of 2	100%			
	Combined Total	5 of 5	100%			
<b>Equity Ownership</b>						
<b>Year<sup>(1)</sup></b>	<b>Common Shares</b>	<b>DSUs</b>	<b>Total Common Shares and DSUs</b>	<b>Total Value of Common Shares and DSUs<sup>(2)</sup></b>	<b>Amount Exceeding SOR</b>	<b>Total as a Multiple of SOR<sup>(1)</sup></b>
2024	36,926	2,827	39,753	\$3,403,652	\$2,623,652	4.36

74. MacIntyre has traveled to New York on many occasions on Toronto Dominion business and otherwise. MacIntyre is a Director of TD Bank US Holding Company and, as such, has attended Board meetings of that entity in New Jersey or New York.

## 21. Ajay K. Virmani

75. Virmani joined the Board in 2024. He was hand-picked by Masrani, MacGibbon and Levitt with an explicit or implicit understanding that he would oppose the corporation suing or pursuing any of the Directors or Officers, if and when the pending government investigation resulted in a huge fine.

	Mr. Virmani is the founder and Executive Chairman of Cargojet Inc., a Canadian based public company which is a premium, global air cargo logistics provider. Mr. Virmani holds an MBA from the City University of New York, and an honorary Doctor of Laws degree from Assumption University.					
	<b>Key Areas of Expertise/Experience</b>					
Ajay K. Virmani Age: 67 Oakville, ON, Canada <i>Independent</i> Director since August 2022 Results of 2023 vote: 99.5% in favour	<b>Board and Committee Meeting Attendance for Fiscal 2023</b>			<b>Other Public Company Directorships (for past five years)</b>		
	Board	11 of 11	100%	• Cargojet Inc. (2005 – present)		
Risk	8 of 9	89%				
Combined Total	19 of 20	95%				
<b>Equity Ownership</b>						
	<b>Common Shares</b>	<b>DSUs</b>	<b>Total Common Shares and DSUs</b>	<b>Total Value of Common Shares and DSUs<sup>(1)</sup></b>	<b>Amount Exceeding SOR</b>	<b>Total as a Multiple of SOR<sup>(1)</sup></b>
<b>Year<sup>(1)</sup></b>						
2024	11,765	5,876	17,641	\$1,510,422	\$730,422	1.94
2023	11,765	2,527	14,292	\$1,252,980	\$472,980	1.61

76. Virmani has traveled to New York on many occasions on Toronto Dominion business and otherwise.

## 22. Raymond Chun

77. Chun was Chief Operating Officer of Toronto Dominion for years, holding executive positions at the Bank since 1992. He became a Director in November 2024 after reaching an explicit or implicit understanding with Masrani and MacGibbon that he would oppose any effort to sue any of the Directors or Officers if and when the pending government investigation resulted in a huge fine. He has traveled to New York on Toronto Dominion business countless times over the past years. He is a non-independent director and was involved in the wrongdoing as a corporate officer executive over the past 30 years — having enforced the “no cost paradigm.”

78. Set forth below is a description of the Toronto Dominion Board’s Committees and the members as of 2023. These Board Committees have existed throughout the Relevant Period, with positions filled by several of the Defendant Directors.



# Board Committees

COMMITTEE	MEMBERS	KEY RESPONSIBILITIES <sup>1</sup>
Corporate Governance Committee	<p><b>Brian M. Levitt</b> (Chair)</p> <p><b>Amy W. Brinkley</b> <b>Karen E. Moldmunt</b> <b>Alan N. MacGibbon</b></p>	<p><b>Responsible for corporate governance of the Bank:</b></p> <ul style="list-style-type: none"> <li>Identify principles applied by corporate Board members, non-executive directors and executive officers to the conduct and oversight of the Bank's business and operations, including its relationship with the Board that pools between meetings of the shareholders.</li> <li>Develop and recommend to the Board a set of corporate governance principles, including a code of conduct and ethics, aimed at ensuring a healthy governance culture at the Bank.</li> <li>Monitor and ensure that the Bank complies with applicable laws, regulations and standards, with its shareholders, other interested parties and the public.</li> <li>Oversee the Bank's approach with respect to, and its ongoing performance with respect to, corporate responsibility to its stakeholders and society.</li> <li>Monitor coverage of enterprise-wide conduct risk and compliance risk, and act upon the potential risks presented by the Bank and certain of its subsidiaries, divisions and jointly regulated financial institutions.</li> <li>Oversee the establishment and maintenance of policies in respect of the Bank's compliance with the consumer protection provisions of the Federal Consumer Protection Framework (FCPF).</li> <li>Oversee the work of the Board and Committees.</li> </ul>
Human Resources Committee	<p><b>Karen E. Moldmunt</b> (Chair)</p> <p><b>Amy W. Brinkley</b> <b>David E. Kepler</b> <b>Brian M. Levitt</b> <b>John S. MacIntyre</b> <b>Claudia Mongeau</b></p>	<p><b>Responsible for management's performance evaluation, compensation and succession planning:</b></p> <ul style="list-style-type: none"> <li>Establish and assess the Board of Directors' role in ensuring the responsibility of the Board in setting its strategic focus, capital management and compensation, as set out in the Charter.</li> <li>Set corporate goals and objectives for the CEO, and regularly measure the CEO's performance against these goals and objectives.</li> <li>Recommend compensation for the CEO (as provided by Directors' approval) and recommend director compensation to certain board officers.</li> <li>Monitor the Bank's compensation strategy, ethics, policies and process for alignment with Financial Stability Board Principles for Sound Compensation Practices and for avoidance of conflicts, including the appropriate consideration of risk.</li> <li>Oversee a robust talent planning and development process, including succession planning of the executive group for the senior officer positions and Board of control functions.</li> <li>Monitor and recommend the CEO's compensation to the Board of Directors for approval.</li> <li>Monitor and report on compensation which is paid to the Bank's senior policy makers and senior management, and other individuals in the Bank whose interests are material.</li> <li>Oversee the strategy, design and management of the Bank's employee pension, retirement savings and benefit plans.</li> </ul>
Risk Committee	<p><b>Amy W. Brinkley</b> (Chair)</p> <p><b>Charles L. Brant</b> <b>Colleen A. Goggins</b> <b>David E. Kepler</b> <b>Karen E. Moldmunt</b> <b>Kath G. Martell</b> <b>Nancy G. Tower</b> <b>Ajay K. Vimala</b></p>	<p><b>Supervise the management of risk of the Bank:</b></p> <ul style="list-style-type: none"> <li>Approve the Enterprise Risk Framework (ERF) and related risk strategy framework that provides the overall risk appetite, approach, levels for decision and issue escalation to manage risk to which the Bank is exposed.</li> <li>Review and recommend the Bank's Enterprise Risk Appetite Statement for approval by the Board, and oversee the Bank's management of risk in the ERF.</li> <li>Monitor the Bank's risk profile and performance against risk appetite.</li> <li>Provide the basis for analysis of an enterprise view of risk, including consideration of broadly and relevant and emerging risks.</li> </ul>
Anti-Fraud Committee	<p><b>Alan N. MacGibbon</b> (Chair)</p> <p><b>Brian C. Ferguson</b> <b>Kath G. Martell</b> <b>S. Jane Rowe</b> <b>Nancy G. Tower</b> <b>Mary A. Winston</b></p>	<p><b>Supervise the quality and integrity of the Bank's financial reporting and compliance requirements:</b></p> <ul style="list-style-type: none"> <li>Oversee the Bank's internal controls, financial reporting to stakeholders.</li> <li>Oversee the effectiveness of internal control systems, including control over financial reporting.</li> <li>Identify responsible for the integrity, completeness, accuracy and timeliness of the Bank's financial statements, including the shareholders and the public, directly to the Committee.</li> <li>Receive reports from the independent quality control and audit office, chief audit officer and compliance officer, and that with senior business office, that evaluate the effectiveness and independence of each.</li> <li>Oversee the establishment and maintenance of policies or procedures necessary to design and to ensure and maintain the Bank's compliance with the laws and regulations that apply to it.</li> <li>Act as the Bank's committee for certain subsidiaries of the Bank that are not fully regulated by the Bank's regulators.</li> </ul>

#### D. Toronto Dominions Code of Conduct and Ethics Issued and Overseen by the Directors

79. The misconduct complained of herein was completely inconsistent with the Toronto Dominion “Code of Conduct and Ethics for Employees and Directors” which the Board issued and oversaw — including a requirement that each employee and member of the Board was required to complete training as to the content and how to use the guide and were required to annually attest compliance. These requirements were disregarded and not enforced.



Code of Conduct and Ethics for Employees and Directors, TD Bank Group. © 2022 All rights reserved. January 2023  
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## A Message From Bharat Masrani – Group President and CEO and Brian Levitt – Board Chair

The TD shield is synonymous with trust – a reputation built up over more than 165 years and one we can all point to with pride.

Safeguarding this reputation is the responsibility of every TD employee and is key to our continued growth. By acting ethically and with integrity, we will ensure that our stakeholders' confidence in TD is stronger than ever.

The Code of Conduct and Ethics is our roadmap to preserving our reputation. It supports the TD Framework, which articulates our Vision, Purpose, and Shared Commitments. Ongoing adherence to the Code - and to TD's values of fostering a diverse, inclusive and safe workplace - is critical to our success.

To promote awareness of the requirements and values espoused in the Code, each employee and member of the Board of Directors must complete interactive training on the content of the Code and how to use it to guide their decisions every day. All employees and members of the Board of Directors must also attest to complying with the Code, annually.

We ask you to read the Code and ensure you understand how it applies to your daily work. If you have any questions or concerns, please consult your manager or other appropriate contact as described in the Code.

As a purpose-driven company, helping our customers and clients realize their financial aspirations is a privilege that we take seriously. Thank you for your efforts to protect TD's reputation as a trusted financial institution.

Sincerely,



Bharat Masrani  
Group President and CEO



Brian Levitt  
Board Chair



## Introduction and Summary

The Code of Conduct and Ethics (Code) establishes the standards that govern the way we deal with each other, our customers, shareholders, governments, regulators, suppliers, competitors, the media and the public at large. Complying with the Code is part of the terms and conditions of our employment with The Toronto-Dominion Bank Group (TD Bank) together with its wholly-owned subsidiaries (collectively, TD).

As a responsible business enterprise and corporate citizen, TD is committed to conducting its affairs to the highest standards of ethics, integrity, honesty, fairness and professionalism – in every respect, without exception, and at all times. While reaching our business goals is critical to our success, equally important is the way we achieve them. Every employee and member of the board of directors of TD (a Director) is expected and required to assess every business decision and every action on behalf of the organization in light of whether it is right, legal, fair and within our risk appetite. This applies at all levels of the organization, from major decisions made by the TD Board of Directors (the Board) to day-to-day business transactions. The Code is intended to help employees and Directors meet these expectations and make such assessments. **Our obligation to adhere to the Code and related policies applies regardless of where we are located, including remote work.**

We continue to hear news stories regarding ethical lapses at many leading organizations, which further supports the critical importance TD places on having a strong ethical culture. By following the ethical practices outlined in the Code and incorporating elements of the TD Framework in our day-to-day activities, we will continue to promote a culture of high integrity at TD and reduce the risk that our actions will cause harm to TD or others. Promoting a culture of high integrity engenders trust that we live our values and thereby makes TD a preferred employer and service provider. Conveying a strong ethical culture starts with the “tone from the top” as highlighted in the introductory message from our Group President and Chief Executive Officer and our Board Chair and echoed in the [TD Culture Framework](#). It is equally important for all of our leaders to consistently demonstrate unwavering integrity and to promote awareness and compliance with the Code. Employees often take their cues from their managers.

The Code sets out a common baseline of ethical standards required of all of us. The Code also references other TD policies in specific areas. **It is important to note that certain businesses, regions or roles also have supplementary or jurisdiction-specific codes of conduct and policies, compliance manuals, sales guidelines, operational procedures, etc. to which their employees or Directors must also adhere. We must also comply with local laws and regulations, as well as our responsibilities to professional associations, self-regulatory organizations or regulators where these may impose greater or more rigorous standards than provided for in the Code or TD policies.** In the event of an apparent conflict between the provisions of the Code and local laws and regulations, we must seek guidance from our manager and/or an appropriate area within TD (e.g. Legal, Compliance, Privacy, Human Resources or Global Anti-Money Laundering (GAML)). Within this framework, employees and Directors are expected to exercise good judgment and be accountable for their actions.

We review and update the Code every year to keep it current and reflective of emerging laws, regulations, policies and best practices. TD employees and Directors are required to review and attest to compliance with this Code, and complete training on the Code annually. Furthermore, all employees and Directors are obliged to report, in a timely fashion, any violations of the Code we may witness or reasonably suspect, ask questions about our culture of integrity and raise good faith concerns about compliance with the Code. Information on how to report violations and TD's non-retaliation commitments are outlined in Section 7.



## 1. Respecting the Law

### Making the Right Decision

Concern for what is right should be our first consideration in all business decisions and actions, and that includes compliance with the law. Financial services are heavily regulated in all jurisdictions in which we operate. We need to be familiar with and observe all laws and regulations applicable to TD in the jurisdiction(s) in which we operate. We must avoid performing any task that could reasonably be considered legally suspect, even if it might be common practice in the country or region. Adhering to the Code and TD's other policies and procedures will help us fulfill these requirements. Employees must not knowingly assist or allow customers or other employees to take actions which violate the Code, TD policies or the law and must not knowingly induce an employee of another organization to breach that organization's code of conduct, policies or the law. If we have any doubt at all, we should seek advice and direction from our manager or a representative of an appropriate area within TD (e.g. Human Resources, Legal, GAML, Privacy or Compliance). Directors must be aware of and consider laws that apply to the matters placed before the Board, and may seek advice from the Board Chair and the Board Chair may refer matters to the General Counsel for clarification.



### F. Irregular Business Conduct

Irregular business conduct (which includes any criminal, fraudulent or illegal conduct, any impropriety, lack of professional responsibility or dishonesty) will not be tolerated under any circumstance. Irregular business conduct may cause unfair outcomes to customers or harm to market integrity, leading to loss of reputation, regulatory action or other potential adverse impact to TD. Such conduct is subject to internal disciplinary action up to and including termination of employment and may lead to criminal prosecution, regulatory action or civil suit. We should be familiar with the **TD Conduct Risk Management Policy** to mitigate and manage conduct risks arising in our business and market practices.

Some of the most serious types of violations are described below.



- **Anti-Competitive Behaviour** – Generally, an actual or attempted agreement or arrangement with a competitor to fix prices (e.g., to set interest rates, fees, prices, etc.), to allocate markets or to restrict supply is illegal. As competition and anti-trust laws are very complex and vary by jurisdiction, we should be familiar with the **Competition Law Compliance Policy** and seek guidance from the Legal or Compliance departments in any circumstance that might be perceived as anti-competitive.
- **Bribery and Corruption** – As a general rule, “anything of value” offered, promised or given to a recipient, directly or indirectly, in order to induce or reward the improper performance of, or the failure to perform, a function or an activity, can be considered a bribe. In all instances, whether an action will be considered a bribe will depend on whether it was presented for the wrong reasons. Bribes come in many forms and activity may be construed as illegal anytime there is the *giving or receiving* of a Gift (as defined above) or undue reward to influence another party’s behaviour. Among other things, TD prohibits us (or anyone acting on our behalf) from:
  - (1) Soliciting a Gift of value for ourselves or for any other individual from anyone in return for any business, service or disclosure of confidential information as described at Section 4) Protecting Confidential Information; and
  - (2) Accepting a Gift or anything of value for ourselves or for any other individual from anyone other than TD in connection with conducting TD business, except as may specifically be permitted by the Code or applicable policies.
  - (3) Offering or giving a Gift that is not legally permitted or reasonable and appropriate under the circumstances.

TD’s prohibition extends to prohibiting “facilitation” (or “grease”) payments, which are payments made to facilitate or expedite the performance of a routine government action. Some specific examples of undue rewards that can constitute a bribe include: the provision of cash, Gifts, business opportunities or contracts, employment or internships, travel, entertainment, discounts, and other payments. Bribery and corruption laws are complex and violations carry very significant penalties. Accordingly, if we should become aware of or suspect a violation of applicable laws, the **Anti-Bribery and Anti-Corruption Policy** or business-specific policies or procedures, we must immediately escalate the situation in accordance with business procedures or refer the matter to the Global Sanctions and Anti-Bribery/Anti-Corruption Unit at [TD.Anti-BriberyAnti-CorruptionGroup@td.com](mailto:TD.Anti-BriberyAnti-CorruptionGroup@td.com).



- **Insider Trading or Tipping** – As employees or Directors of TD, if we possess material, non-public information about TD or its customers, business partners or other third parties (e.g., with whom TD may be contemplating a purchase or sale) we are prohibited from trading in securities of those entities (“Insider Trading”). We also may not relay material, non-public information (“Tipping”) to anyone except in accordance with the **TD Information Barrier Policy**. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision or if it would reasonably be expected to affect the value of securities of the company. Examples of material information may include (but are not limited to):
  - An acquisition, sale of a business, merger or takeover bid;
  - A change in the general character or nature of a company;
  - Entering into or loss of significant contracts;
  - Bankruptcy, impending insolvency, or other financial problems;
  - Significant new business opportunities (e.g., discoveries, inventions, new orders or contracts), or the loss of business;
  - A change in a company's capital structure; or
  - Earnings information or information about a dividend declaration that is not available to the public.



Care must also be exercised when handling unsubstantiated market information, and disseminating unsubstantiated market rumours is prohibited.

We must also comply with the **TD Information Barrier Policy**, the **TD Trading Window Policy** and any other information barriers applicable to our business area or region.

Insider Trading and Tipping are serious criminal offences. If we have any questions as to whether particular information is material and/or non-public we should contact a member of our business Compliance team prior to taking any action that may constitute Insider Trading or Tipping.

- **Money Laundering** – TD is committed to taking all reasonable and appropriate steps to detect and deter persons engaged in money laundering from utilizing TD products or services to do so. Making the proceeds of criminal activity appear as if they came from legitimate sources is a criminal offence, and so is knowingly failing to report transactions or activities where it is suspected they relate to money laundering.

We must not knowingly initiate or be party to money laundering and must promptly report suspected money laundering situations in accordance with **The Toronto-Dominion Bank Enterprise Anti-Money Laundering and Anti-Terrorist Financing Policy** and the escalation procedures established for our business or region.

### G. Protecting TD Assets

We must make every effort to protect all TD property and assets from theft, fraud, harm, loss or misuse, especially those that are in our custody or control and are our responsibility. These may include cash, negotiable instruments such as drafts, money orders, securities or certificates, premises, information (including customer and employee personal information) and equipment, including laptops. The **Enterprise Fraud Risk Management Policy** and the applicable **TD Physical Security Risk Management Policy** require employees to act in a proactive and coordinated manner to prevent, detect and deter potential financial crimes and fraud. If we become aware of or suspect any actual, potential or attempted theft, fraud, harm, loss or misuse of TD property, we must immediately notify our manager or other representative of an appropriate area within TD (e.g. Human Resources, Legal, Privacy, Fraud Operations, and Global Security and Investigations) in order to allow for any corrective action that is appropriate under the circumstances. TD property that is entrusted to us may be accessed or used only for the purpose of executing our accountabilities with TD, except to the extent that non-business use is expressly permitted.

## 7. Complying with the Code of Conduct and Ethics

### A. Our Responsibilities

Every employee and Director of TD, in every location, every job, at every level, and at all times, is responsible for safeguarding the reputation of TD, including by complying with this Code and applicable TD policies.

### B. Reporting Violations

Where we are aware of or suspect any conduct that violates the Code (or related policies, supplemental codes, compliance manuals, other duties owed toward TD, etc.) we have an obligation to immediately report such conduct using any available channel, for example, to our manager or Human Resources. If we are not comfortable with these channels, we may choose to report the violation through any of the various channels available to us at TD, including:

- an executive officer of TD;
- a business head, department head, or regional office head;
- Global Security and Investigations;
- any of the other reporting channels identified in the Employee Complaint Resolution Process or other escalation process in our business or location; or

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- anonymously and confidentially using the TD Conduct and Ethics Hotline, either online via [www.ethicspoint.com](http://www.ethicspoint.com), or by telephone, 24 hours a day, and 7 days a week.

Additionally, Between Us Employee Ombudsman Office is available to provide confidential, informal and impartial guidance on how to report a policy violation or any other work-related concern.

If we become aware of or suspect any violation by an executive officer (other than the General Counsel) or a Director, we should report our concerns to the General Counsel. Any suspected violation by the General Counsel should be reported to the Chief Executive Officer or the Enterprise Head of Human Resources. Directors should report violations to either the Board Chair or the General Counsel.

It must be noted that nothing in this section, the Code or any TD policy prohibits, or is intended to prohibit, us from:

- Exercising our lawful rights to communicate with or report violations of law or regulations to a recognized self-regulatory organization or law enforcement agency (collectively referred to in this section as a "government authority"); or
- Cooperating with or participating in any investigation or proceeding conducted by a government authority.

If circumstances exist where reporting a matter internally would impede our ability to report the matter to or communicate with an appropriate government authority, then we are not obligated to report the matter internally.

#### **C. Retaliation**

TD prohibits retaliation or reprisal (also known as victimization in some jurisdictions) against employees, customers or suppliers under any of the following circumstances:

- for fulfilling their obligation to report, in good faith, any possible violation of the Code to TD through any of its reporting channels,
- for exercising their legal right to communicate a possible violation of the Code or applicable law to TD or a government authority; or
- for cooperating with or participating in any investigation or proceeding conducted by TD or a government authority.

We all share a collective responsibility and as such, if an employee of TD in good faith suspects a violation of the Code, they are expected to report the situation to TD, regardless of which business unit they work within or how they came to their suspicions.

#### **D. Failure to Comply**

It is our responsibility to be familiar with and understand the provisions of this Code as well as other applicable TD policies, including those specifically identified in this Code. Failure of an employee to comply with the Code or any other applicable policy may result in disciplinary action, including formal written discipline and unpaid suspensions, up to and including termination of employment and may also impact performance ratings and incentive pay. Directors of TD are also required to comply with the Code. Failure of a Director to comply with the Code will be dealt with in accordance with the policies and procedures of the Board.

#### **E. Annual Attestation**

Subject to any exemptions approved by the Enterprise Head of Human Resources, all active employees and Directors are required as a condition of employment or their office, as the case may be, to complete an attestation and the required training on an annual basis stating that they have complied with the obligations set out in paragraph D above. Inactive employees, including those on leaves of absence, are required to comply with the Code during their absence and will have previously attested to compliance with the Code.



### E. Assurances by the Directors that they Were Doing their Jobs

80. As a major public company, in addition to financial and operational risks, Toronto Dominion faced conduct, reputation, legal and regulatory compliance risks. It was the obligation of the Directors and Officers to use due care and diligence to monitor and protect Toronto Dominion from damage due to these risks by investing in needed upgrades to its Controls, consistent with its rapid US/NY/NJ expansion.

81. Every year during the Relevant Period, these Toronto Dominion insiders spent over a million dollars to issue thick, glossy colorful, and detailed annual reports and proxy circulars. They were filled with pictures, graphs and self-praise for their skill, care, and dedication to honest, ethical conduct and their careful oversight, assuring the owners of the enterprise of the safety and honesty of the enterprise they owned. These assurances were inconsistent with the fact that during that time they were permitting the Bank to operate as a criminal enterprise with the largest money laundering operation in the history of the United States.

82. If one were to read cover to cover each of the elaborate annual reports and proxy circulars issued by the Directors and Officers during the Relevant Period, one would conclude that Toronto Dominion was very well and tightly managed, with lots of oversight, checks and balances, extensive and effective Controls, especially AML controls, with lots of committees, reviews, — “check and double check” — procedures such that the shareholder owners could be assured that the Directors were honestly, skillfully and diligently fulfilling their duties of oversight and supervision of the management of this enterprise. This portrayal was — in light of the actual facts — a false picture presented by self-dealers, who cared more about maintaining their positions of power, prestige and profit than telling the truth to the shareholder owners they were supposed to protect or fixing the Control problems they knew existed.

83. The Board assured shareholders and regulators that “all directors are expected to meet the highest ethical and fiduciary standards, apply sound judgment, be knowledgeable, inquisitive and ready to engage in constructive challenge about the issues facing the bank and being committed to the board and to the bank.” The Board assured shareholders and regulators that under their control and stewardship the corporation was a “responsible business enterprise and corporate citizen” and was “committed to conducting its affairs in the highest standards of ethics, integrity, honesty, fairness and professionalism.”

84. The Board stated, “its mandate included supervision of the management of the business and the affairs of the bank, including the oversight of its internal controls” so that it was satisfied that policies were in place to protect the Bank’s assets and that the Bank’s risk culture practices and control functions enable the Bank to operate within “proper confines”. They assured Toronto Dominion shareholders, the actual owners of the enterprise they oversaw and managed for them, “our board and management believe that corporate governance practices contribute to the effective management of the bank and achieving the bank’s strategic and operational plans, goals and objectives.”

85. Because of the strict prohibitions and restrictions of the CBCA as to insider trading, the Board assured shareholders and regulators of the efficiency and sufficiency of Toronto Dominion’s insider trading policies, saying “Safeguards are in place to monitor personal trading of executive officers and other officers and employees in key positions for insider trading. The monitoring is conducted by trained and experienced compliance officers who have access to records of the bank trading accounts in which these individuals hold securities. All officers and employees covered by the bank’s insider trading policies are required to disclose trading accounts to the bank and ensure that such accounts are maintained in house or at an approved financial

institution. In addition, these persons are required to preclear any sales of stock with the bank's Compliance department."

86. Year after year, the Board reported to shareholders and regulators that its Audit Committee had "thoroughly reviewed key financial controls and was overseeing internal audit compliance and global AML functions to assure that there are adequate resources with experience and knowledge and each of the key oversight functions." Because of the money laundering incidents for which Toronto Dominion had been punished in 2013, the subsequent annual reports and proxy circulars were explicit that the Board "was overseeing the execution and ongoing effectiveness of the anti-money laundering, anti-terrorist financing, economic sanctions, anti-bribery and anti-corruption program (AML) and received regular updates from the Chief Anti Money Laundering Officers on the design, operation and status of key initiatives respecting controls and received regular updates on the status of key technology upgrades to enhance operational efficiencies of AML."

87. Grandiose, self-congratulatory statements, completely at odds with the real facts, permeate the annual reports and circulars, which stated that the Board:

- "Believes the bank's success is based on a culture of integrity which starts with the tone at the top. As set out in its charter, the board is responsible for setting the tone at the top for the risk integrity and compliance culture throughout the bank. The board expects the highest level of personal and professional integrity from the CEO and other executive officers and all employees.
- "The Corporate Governance Committee keeps abreast of the latest regulatory requirements emerging trends and guidance and corporate governance and updates the board as necessary...Each year the committees review their charters to satisfy



themselves that they meet or exceed regulatory and shareholder expectations and are operating effectively. The corporate governance committee reviews changes which are then approved by the board.”

- Each committee establishes annual objectives or key goals as a focus for its core responsibilities and activities, and to help prioritize the committee's time and effort throughout the year. The committees measure progress against their objectives throughout the year.”

In other words, everything is just fine. We are being diligent and careful, and we are obeying the law. And it was all completely and utterly false.

88. This was not “puffery.” These are representations made by the Board, carefully reviewed by internal and external lawyers in official communications to the owners of the enterprise which the Directors and Officers were overseeing and managing and to whom they owned duties of honesty and candor. Together with the outrageous nature of the facts pleaded, these lies and the personal benefits they obtained from the corporation justify an award of punitive damages under the laws of Canada or New York.

89. Defendants MacGibbon, Ferguson, Martell, Mongeau, Rowe, Tower, Winston, Miller, and Bennett, are or were members of the Audit Committee during the Relevant Period.

The Audit Committee’s duties were to:

Supervise the quality and integrity of the Bank’s financial reporting and compliance requirements:

- Oversee reliable, accurate and clear financial reporting to shareholders.
- Oversee the effectiveness of internal control including internal control over financial reporting.

- Directly be responsible for the selection, compensation, retention and oversight of the work of the Bank's auditor, which reports directly to the Committee.
- Receive reports from the Bank's auditor, chief financial officer, chief auditor, chief compliance officer, and chief anti-money laundering officer, and evaluate the effectiveness and independence of each.
- Oversee the establishment and maintenance of policies and programs reasonably designed to achieve and maintain the Bank's compliance with the laws and regulations that apply to it.
- Act as the Audit Committee for certain subsidiaries of the Bank that are federally regulated financial institutions.

**F. Director Compensation**

90. Set forth below is an excerpt from Toronto Dominion's 2024 Proxy Circular setting forth Director Compensation:

## **DIRECTOR COMPENSATION**

Director compensation is structured to compensate directors appropriately for their time and effort overseeing the effective operation of the bank and to align directors' interests with those of shareholders. All of the bank's directors devote considerable time to their duties, in light of the size and complexity of the bank and the intensity of regulatory oversight and scrutiny. In addition, the Board Chair and committee chairs engage regularly with the bank's regulators to engender trust and confidence in the quality of the board's governance and effective oversight of the bank, as well as to clarify expectations and discuss issues. The bank believes in a simple, easy to understand director compensation structure and, as such, directors are compensated on an annual basis to cover all aspects of their workload and responsibilities as directors of the bank. The board's corporate governance committee is responsible for reviewing all aspects of director compensation to satisfy itself that director compensation remains appropriate within the market. The board determines the form and amount of director compensation based on the recommendation of the corporate governance committee.

### **ELEMENTS OF DIRECTOR COMPENSATION**

The following table provides an outline of the different elements of director compensation for non-management directors for fiscal 2023. Mr. Masrani does not receive any compensation for serving as a director because he is compensated in his role as Group President and Chief Executive Officer of the bank.

<b>Annual Cash Retainer</b>	<b>2023</b>
Board Chair <sup>(1)</sup>	\$260,000
Other directors <sup>(2)</sup>	\$130,000
<b>Equity Award<sup>(3)</sup></b>	
Board Chair	\$260,000
Other directors	\$130,000
<b>Additional Committee Membership Fees</b>	
Chair of a board committee <sup>(4)</sup>	\$ 57,500
Additional committee memberships <sup>(5)</sup>	\$ 17,500
Special board and committee meeting fee <sup>(6)</sup>	\$ 1,500

- (1) Does not receive any committee or special meeting fees.
- (2) Includes compensation for serving on one committee.
- (3) Subject to board approval, directors may receive an equity award paid in the form of DSUs.
- (4) A minimum of 50% of committee chair fees are paid in DSUs.
- (5) Applies to directors who serve on more than one committee. Committee chairs are not paid an additional fee for serving on the corporate governance committee.
- (6) For each special (i.e., non-scheduled) meeting in excess of an aggregate of five special board or committee meetings attended during the fiscal year.

In addition to the fees listed above, certain directors are entitled to annual travel fees in recognition of time spent travelling to board and committee meetings, which are typically held at the bank's head office in Toronto: \$10,000 for directors with a principal residence in Quebec, \$20,000 for directors with a principal residence outside Ontario or Quebec, and an additional \$15,000 for any director for whom there are no direct flights departing near the location of their city of principal residence.

In addition, for acting as members of the audit committee of the bank's Canadian federally-regulated financial institution subsidiaries and insurance subsidiaries, the audit committee chair annually receives an additional \$5,000 and all other audit committee members annually receive an additional \$2,500.

Under the bank's Outside Director Share Plan, a non-employee director may elect to receive all or a portion of their annual cash fees in the form of cash, common shares and/or DSUs, in all cases paid quarterly. Common shares are valued using an average cost per common share on the TSX on the purchase date. DSUs are phantom share units that track the price of the common shares, receive additional DSUs when dividends are paid on common shares and have no voting rights. DSUs are valued using the closing price for common shares on the TSX on the trading day prior to the purchase date or grant date. DSUs vest immediately and may be redeemed in cash after the director leaves the service of the board.

The bank does not issue stock options as part of director compensation.

**DIRECTOR COMPENSATION TABLE**

The following table summarizes compensation paid to non-employee directors during 2023.

Name <sup>(1)</sup>	Fees Earned					Total Annual Fees <sup>(3)</sup> (\$)	Share-based Awards <sup>(4)</sup> (\$)	All Other Compensation <sup>(5)</sup> (\$)	Total <sup>(6)</sup> (\$)
	Annual Cash Retainer <sup>(2)</sup> (\$)	Additional Committee <sup>(2)</sup> (\$)	Special Meetings <sup>(2)</sup> (\$)	Committee Chair <sup>(2)</sup> (\$)	Travel Allowance <sup>(2)</sup> (\$)				
Cherie L. Brant	130,000	—	—	—	—	130,000	130,000	—	260,000
Amy W. Brinkley <sup>(7)</sup>	130,000	17,500	—	57,500	20,000	225,000	130,000	439,043	754,043
Brian C. Ferguson	130,000	—	2,500	—	20,000	152,500	130,000	—	282,500
Colleen A. Goggins	130,000	—	—	—	20,000	150,000	130,000	—	280,000
Jean-Frédéric Halde <sup>(8)</sup>	65,000	—	2,500	—	5,000	72,500	—	—	72,500
David E. Kepler <sup>(8)</sup>	130,000	17,500	—	—	20,000	167,500	65,000	—	232,500
Brian M. Levitt <sup>(8)</sup>	260,000	—	—	—	—	260,000	97,500	—	357,500
Alan H. MacGibbon <sup>(7)</sup>	130,000	17,500	5,000	57,500	—	210,000	227,500	420,154	857,654
John B. MacIntyre <sup>(8)</sup>	32,500	—	—	—	—	32,500	162,500	—	195,000
Karen E. Madmont <sup>(1)</sup>	130,000	17,500	—	57,500	—	205,000	130,000	313,596	648,596
Keith G. Martell <sup>(8)</sup>	32,500	4,375	—	—	5,000	41,875	162,500	—	204,375
Nadi H. Mohamed <sup>(8)</sup>	65,000	—	—	—	—	65,000	—	—	65,000
Claude Mongeau	130,000	—	2,500	—	10,000	142,500	130,000	—	272,500
S. Gene Rowe	130,000	—	2,500	—	—	132,500	130,000	—	262,500
Hancy G. Tower	130,000	8,750	2,500	—	20,000	161,250	130,000	—	291,250
Ajay K. Varmani	130,000	—	—	—	—	130,000	130,000	—	260,000
Mary A. Winston <sup>(1)</sup>	130,000	—	2,500	—	20,000	152,500	130,000	297,421	579,921

(1) Details of compensation received by Mr. Madmont, as Group President and Chief Executive Officer, for fiscal 2023 are provided in the "Summary Compensation Table" on page 59 of this circular. Mr. Madmont does not appear in this table as he was an employee-director after having been named Group President and Chief Executive Officer of the bank in fiscal 2015. Mr. Madmont did not receive any compensation for serving as director of the bank or on any bank subsidiary boards (TD Group US Holdings LLC, TD Bank US Holding Company, TD Bank, N.A., and TD Bank USA, N.A.).

(2) Amounts reported in the "Special Meetings" column were received for amounts paid to members of the audit committee for acting as the audit committee of the bank's Canadian federally-regulated financial institution subsidiaries and insurance subsidiaries.

(3) Amounts reported in the "Total Annual Fees" column were received entirely in DSUs or common shares, instead of cash, except as follows:

Name	Annual Cash Retainer	Committee Chair Fees	Other Annual Fees
Cherie L. Brant	40% cash	N/A	N/A
Amy W. Brinkley	100% cash	50% cash	100% cash
David E. Kepler	75% cash	N/A	100% cash
Karen E. Madmont	100% cash	50% cash	100% cash
Keith G. Martell	27% cash	N/A	27% cash
Mary A. Winston	40% cash	N/A	N/A

(4) DSUs awarded on December 12, 2023 relate to the period from November 3, 2023 to October 31, 2024. The grant date fair value is determined using the closing price for common shares on the TSX on the trading day prior to the grant date. The DSU awards reported are the most recently approved. Details on DSUs awarded on December 12, 2022 are available in the 2023 management proxy circular.

(5) The amount reported in the "All Other Compensation" column represents the fees paid for serving as a board member of certain bank subsidiaries. Directors of TD Group US Holdings LLC were paid an annual fee of \$70,000 in fiscal 2023. Compensation arrangements for Directors of TD Bank US Holding Company, TD Bank, N.A., and TD Bank USA, N.A. which, after being increased as of August 1, 2023, included the following as applicable: an annual cash retainer of US\$97,500; an annual equity award of US\$97,500; an additional committee membership fee for serving on two committees of US\$12,500; risk and audit committee chair fees of US\$42,000; interim US BSA/AML committee chair fees of US\$100,000 and committee member fees of US\$30,000; and special meeting fees of US\$1,500 per meeting in excess of 5 special meetings or 8 meetings of any one committee. The exchange rate used to convert U.S. dollar compensation, excluding the annual equity award, to Canadian dollars was the WM/Reuters average month-end US/CDN closing exchange rate for the fiscal year (C\$1.3492 = US\$1.00). The exchange rate used to convert the annual equity awards into Canadian dollars was the Bank of Canada's US/CDN closing rate on the trading day prior to the date the awards were granted (C\$1.357 = US\$1.00).

(6) The total director compensation paid in fiscal 2023, which is comprised of the amounts disclosed in the "Total Annual Fees" column and equity awarded on December 12, 2022, or in the case of Mr. Madmont and Mr. Martell on August 24, 2023, was \$4,445,625.

(7) The amount reported in the "All Other Compensation" column represents the fees paid to Ms. Brinkley and Mr. MacGibbon for serving as a board member of the following bank subsidiaries: TD Group US Holdings LLC, TD Bank US Holding Company, TD Bank, N.A., and TD Bank USA, N.A.

(8) Mr. Halde and Mr. Mohamed did not stand for re-election at the annual meeting held on April 20, 2023 and their annual retainer fees were pro-rated accordingly.

- (9) Mr. Kepler and Mr. Levitt are not standing for re-election at the meeting and their equity awards were pro-rated accordingly.
- (10) Mr. MacIntyre and Mr. Martell were appointed as directors on August 23, 2023 and their annual fees were pro-rated accordingly. Both Mr. MacIntyre and Mr. Martell received an equity award on August 24, 2023 of \$32,500 in respect of fiscal 2023, and an equity award on December 12, 2023 of \$130,000 in respect of fiscal 2024.
- (11) The amount reported in the "All Other Compensation" column represents the fees paid to Ms. Maidment for serving as a board member of the bank's subsidiary TD Group US Holdings LLC and associated duties, including attending certain meetings of the TD Bank US Holding Company board of directors and risk committee.
- (12) The amount reported in the "All Other Compensation" column represents the fees paid to Ms. Winston for serving as a board member of TD Bank US Holding Company, TD Bank, N.A., and TD Bank USA, N.A.

91. Because the Directors receive part of their compensation in stock and were required to buy stock as a condition of Board membership, they had an incentive to allow or permit the long-term underfunding of the Controls, *i.e.* "flat cost paradigm," including the AML controls, as that would artificially boost reported profits and enable them to personally benefit if they chose to sell shares.

### **G. Present and Former Officer, Executive and Employee Defendants**

#### **1. Bharat B. Masrani**

92. In addition to being a Board member, Masrani has been a top Toronto Dominion executive for over 25 years, becoming the most powerful and influential person inside the company. He has been Group President and Chief Executive Officer for years, after taking over from "Ed Clark," who as CEO spearheaded the reckless and uncontrolled US/NY/NJ expansion. Masrani continued to mastermind that rapid US/NY/NJ bank expansion, doing business with crooks and criminals — and money laundering that was already ongoing when "Ed" Clark gave up the CEO/Group President position to Masrani. Masrani illegally sold \$51 million in Toronto Dominion stock, knowing confidential information that had not been publicly disclosed, while Clark sold off \$233 million in his Toronto Dominion stock.



**Bharat Masrani**  
Group President and Chief Executive Officer, TD Bank Group

Mr. Masrani is responsible for the overall financial performance of TD and accountable for the leadership and management of TD in achieving its strategic objectives. As CEO, Mr. Masrani establishes the strategic direction for the bank and allocates the bank's financial and human capital. Mr. Masrani is also responsible for fostering a culture of integrity throughout TD and setting the tone for the standards and guiding principles that determine how the bank conducts its businesses.

### CEO Performance

Under Mr. Masrani's leadership, the bank demonstrated the benefits of its diversified business model in 2023. The ability to adapt and execute with speed and purpose allowed the bank to drive progress and deliver for its stakeholders. Key highlights include:

- Reported earnings of \$10.8 billion (\$15.1 billion on an adjusted basis)<sup>(1)</sup>, a decrease compared to 2022 reflecting higher non-interest expenses, the impact of the terminated First Horizon acquisition-related capital hedging strategy, and higher PCL, partially offset by higher revenues;
- 2023 year-end Common Equity Tier 1 Ratio of 14.4%, well in excess of the regulatory minimum<sup>(2)</sup>;
- Total shareholder return (TSR) of -6.9%, above the Canadian peer average of -11.4%<sup>(3)</sup>;
- Increased the dividend in 2023 and initiated the repurchase of up to 90 million common shares, after completing the previously announced repurchase of 30 million shares;
- Closed a strategic transaction and welcomed 1,700 TD Cowen colleagues to TD Securities, adding deep talent and complementary capabilities that is expected to deliver greater value for clients and accelerate the bank's growth strategy.

The bank continued to make significant progress on the enterprise strategic priorities outlined on page 45, while focusing on the evolving needs of customers, colleagues and the communities in which the bank operates, including:

- Grew the bank's customer base, introduced leading customer-facing applications, and continued to adapt to help customers navigate fundamental changes to the environment;
- Delivered exceptional customer experience with LEI results exceeding target by 250 basis points;
- Continued to achieve top quartile employee engagement results on the annual census survey (TD Pulse) as measured against a benchmark of global companies within the Qualtrics database;
- Advanced the bank's diversity, equity and inclusion priorities by making progress on meeting goals for 2025;
- Achieved the \$100 billion low-carbon economy target ahead of the 2030 deadline and introduced a new Sustainable and Decarbonization Finance Target, and
- Contributed more than \$157 million towards the 2030 target of \$1 billion to community, non-profit and other organizations through the TD Ready Commitment to support a more sustainable and inclusive future.

During the year, the bank received notable external recognition, including:

- TD continued to be included in the Dow Jones Sustainability North America Index in 2023 for the twelfth consecutive year, which represents the top 20% of the largest companies in the U.S. and Canada with respect to sustainability performance;
- Recognized as a certified Great Place to Work<sup>®</sup> 2023 in both Canada and the U.S., a Top Company for Diversity by Fair360 (formerly DiversityInc), a 2023 Best Place to Work for Disability Inclusion by DisabilityIN, and a 2023 100 Best Company by Seramount (formerly Working Mother); and
- Named Best Consumer Digital Bank in 2023 in North America for the third consecutive year by Global Finance.

### CEO Compensation

When determining the compensation for the CEO, the committee considered the CEO's target compensation, the BPF for the ECP, the overall performance of the bank, and performance of the CEO (additional details on the process used to assess CEO performance can be found starting on page 52).

After considering these factors, the board approved total direct compensation for Mr. Masrani of \$13,271,000, \$1,729,000 below his target of \$15,000,000 and 11.3% lower than his total direct compensation for 2022. This included incentive compensation equal to his incentive target multiplied by the BPF of 94.6%, less a discretionary adjustment of \$1 million.



The board believes that the CEO demonstrated excellent personal leadership and performance through a challenging year. However, in acknowledgement of the termination of the First Horizon transaction and certain U.S. regulatory issues, the CEO recommended, and the board approved, the \$1 million reduction in compensation.

	2023 Actual	2022 Actual	2023 Actual Pay Mix
Salary	\$ 1,500,000	\$ 1,450,000	
Variable Compensation	\$11,771,000	\$13,514,000	
Cash Incentive	\$ 7,554,000	\$ 2,691,000	
Performance Share Units	\$ 6,845,390	\$ 7,251,410	
Stock Options (rounded)	\$ 3,371,610	\$ 3,571,590	
Total Direct Compensation	\$18,271,000	\$14,964,000	

In addition, as part of the annual review process completed for all executives, the committee reviewed the CEO's total direct compensation target. Following the review, the committee recommended, and the board approved, no change to the CEO's total direct compensation target for 2024.

**CEO Compensation Over Time**

The following table compares the grant date value of compensation awarded to Mr. Masrani from 2019 to 2023 in respect of performance as CEO with the actual value received from compensation awards.

The actual total direct compensation value for the fiscal years noted below represents the total of realized pay (the sum of base salary, cash incentive, the payout value of share units granted during the period, the dividend equivalents paid, and the value at exercise for options granted during the period) and realizable pay (the sum of the current value of unvested units granted during the period and the in-the-money value of vested and unvested options granted during the period that are still outstanding) as of December 31, 2023.

Year	Total Direct Compensation Awarded (000) <sup>(1)</sup>	IAI Realized Pay (000) <sup>(2)</sup>	IBI Realizable Pay (000) <sup>(3)</sup>	IAI + IBI - ICI Actual Total Direct Compensation Value as of December 31, 2023 (000)	Period	Value of \$100	
						CEO <sup>(7)</sup>	Shareholder <sup>(8)</sup>
2019	\$11,626	\$12,082	\$2,776	\$14,858	10/31/18 to 12/31/23	\$128	\$149
2020	\$10,442	\$10,688	\$3,029	\$13,717	10/31/19 to 12/31/23	\$131	\$135
2021	\$13,379	\$ 3,824	\$6,256	\$10,080	10/31/20 to 12/31/23	\$ 75	\$165
2022	\$14,964	\$ 4,141	\$7,174	\$11,315	10/31/21 to 12/31/23	\$ 76	\$104
2023	\$13,271	\$ 3,054	\$8,298	\$11,352	10/31/22 to 12/31/23	\$ 86	\$103
Weighted Average						\$ 98	\$130

**Share Ownership** — Mr. Masrani exceeds his share ownership requirement of \$15,000,000.

Required Multiple	Actual Share Ownership at December 31, 2023				Multiple of Base Salary	
	Directly Held (\$)	Subject to Vesting (\$) <sup>(9)</sup>	Total Ownership (\$)	Directly Held & Vested Compensation	Total Ownership	
10	97,511,502	29,155,192	147,263,666	84.44	98.18	

(1) Refer to footnote 2 on page 35 for additional information.  
 (2) This measure has been calculated in accordance with Canada's Office of the Superintendent of Financial Institutions' (OSFI's) Capital Adequacy Requirements.  
 (3) Refer to footnotes 4 and 5 on page 35 for additional information.  
 (4) Includes salary and variable compensation awarded at year-end in respect of performance during the year.  
 (5) Realized pay is the sum of base salary, cash incentive, the payout value of share units granted during the period, the dividend equivalents paid, and the exercise value of options granted during the period.  
 (6) Realizable pay is the sum of the current value of unvested units granted during the period and the in-the-money value of vested and unvested options granted during the period that are still outstanding.  
 (7) Represents the realized and realizable value to Mr. Masrani for each \$100 awarded in total direct compensation during the fiscal year indicated.  
 (8) Represents the cumulative value of a \$100 investment in common shares made on the first day of the period indicated, assuming reinvestment of dividends.  
 (9) The value of Mr. Masrani's vested share units includes a combination of DSUs and VSUs. The value of VSUs included is \$11,301,210.



**2. Kelvin Vi Luan Tran**

93. Tran was a top executive of the Bank, including Senior Vice President and Chief Financial Officer, during the Relevant Period, and knowingly participated in the ongoing scheme, conspiracy, and wrongdoing. Tran illegally sold \$2.3 million in Toronto Dominion stock knowing confidential information that had not been publicly disclosed. Tran has traveled to New York countless times on Toronto Dominion business and otherwise. On May 10, 2024 — as Senior V.P. and Chief Financial Officer of Toronto Dominion Bank Group, Tran rang the closing bell on the New York Stock Exchange, “a career highlight for me and something I will never forget.”



**Kelvin Vi Luan Tran**  
Group Head and Chief Financial Officer, TD Bank Group

Mr. Tran was Senior Executive Vice President and Chief Financial Officer, TD Bank Group until March 5, 2023. Effective March 2, 2023, Mr. Tran was appointed Group Head and Chief Financial Officer, TD Bank Group.

Mr. Tran's mandate encompasses financial and regulatory reporting, enterprise strategy and decision support (including strategic and financial analysis, planning and forecasting, and performance management), corporate development, investor relations, taxation, economic analysis, treasury and balance sheet management, and financial control and governance.

**2023 Performance**

As Group Head and Chief Financial Officer, Mr. Tran leads a number of enterprise functions that are critical to the bank. 2023 business highlights include:

- Reported earnings of \$10.8 billion (\$15.1 billion on an adjusted basis<sup>(1)</sup>), a decrease compared to 2022 reflecting higher non-interest expenses, the impact of the terminated First Horizon acquisition-related capital hedging strategy, and higher PCL, partially offset by higher revenues.
- 2023 year-end Common Equity Tier 1 Ratio of 14.4%, well in excess of the regulatory minimum.
- Reported ROE of 10.1% and adjusted ROE of 14.4%<sup>(2)</sup>.
- Total shareholder return (TSR) of -6.9%, above the Canadian peer average of -11.4%<sup>(3)</sup>.
- Increased the dividend in 2023 and initiated the repurchase of up to 90 million common shares, after completing the previously announced repurchase of 30 million shares.
- Successfully held TD's investor Day, focusing on our Canadian businesses.
- Executed on enterprise and regulatory initiatives, and managed the bank's balance sheet and funding activities.
- Provided strategic support to the SET with a particular focus on expense discipline, strategic growth, funding and capital consumption, and
- Launched the Finance Indigenous Peoples Internship Program, providing interns with a rich experience including networking and mentoring.

After considering his overall performance, the business performance factor for the NEOs, and the CEO's recommendation, the committee approved final total direct compensation for Mr. Tran of \$3,440,700 for 2023. The following table highlights the final total direct compensation awarded to Mr. Tran for the past two years.

	2023 Actual	2022 Actual	2023 Actual Pay Mix
Salary	\$ 650,000	\$ 550,000	
Variable Compensation	\$2,790,700	\$2,806,500	
Cash Incentive	\$1,020,700	\$1,146,500	
Performance Share Units	\$1,185,900	\$1,204,000	
Stock Options (rounded)	\$ 584,100	\$ 516,000	
Total Direct Compensation	\$3,440,700	\$3,416,500	

Mr. Tran's base salary was increased from \$450,000 to \$550,000 as of June 7, 2022, and from \$550,000 to \$650,000 as of May 1, 2023.

**Share Ownership** — Mr. Tran exceeds his share ownership requirement of \$3,900,000.

Included Shares	Direct Share Ownership as of December 31, 2024			Months of Base Salary		
	Directly Held (4)	Vested (5)	Subject to Vesting (5)	Total Ownership (5)	Directly Held & Vested Compensation	Total Ownership
6	1,484,817	3,883,534	3,272,095	8,640,446	8.26	13.29

(1) Refer to footnote 2 on page 35 for additional information.  
 (2) This measure has been calculated in accordance with Canada's Office of the Superintendent of Financial Institutions (OSFI's) Capital Adequacy Requirements.  
 (3) For additional information about this metric, refer to the Glossary in the 2023 MD&A.  
 (4) Refer to footnotes 4 and 5 on page 35 for additional information.  
 (5) The value of Mr. Tran's vested share units includes DSUs only.

**3. Riaz Ahmed**

94. Ahmed was a top Bank executive — including Group Head — Wholesale Banking — TD Bank Group during the Relevant Period, and knowingly participated in the ongoing scheme, conspiracy, and wrongdoing. Riaz illegally sold \$34 million in Toronto Dominion stock knowing confidential information that had not been publicly disclosed. He traveled to New York countless times on Toronto Dominion business and otherwise.



**Riaz Ahmed**  
 Group Head, Wholesale Banking, TD Bank Group  
 President & CEO, TD Securities

Mr. Ahmed is responsible for leading and directing the development and implementation of overall business strategy and objectives for the Wholesale Banking segment, and accountable for developing and implementing plans and strategies to achieve its financial objectives, while delivering a superior client and colleague experience.

**2023 Performance**

Under Mr. Ahmed's leadership, 2023 business highlights for the Wholesale Banking segment include:

- Continued to advance the long-term growth strategy to build a fully integrated North American dealer with global reach, significantly expanded the scope of services and capabilities, and won new mandates and new clients;
- Completed the acquisition of Cowen Inc. and welcomed more than 1,700 colleagues, adding deep talent and complementary capabilities that will deliver greater value for clients and accelerate the growth strategy;
- Delivered revenue of \$5.8 billion in 2023, an increase of 20% compared with the prior year, primarily reflecting higher equity commissions, global transaction banking revenue, advisory fees, equity underwriting fees, and markdowns in certain loan underwriting commitments in the prior year, partially offset by lower trading-related and other revenue;
- Continued to strengthen its position as ESG capital markets advisors, as demonstrated by a number of marquee transactions, including joint Bookrunner on the Government of Canada's \$500 million Ukraine Sovereignty Bond, active Bookrunner and Co-Sustainability Structuring Agent on Bacardi Limited's inaugural zero Green Bond and Green Financing Framework, and Sustainability Structuring Agent for Bell Canada's sustainability-linked securitization;
- Named Lead Manager of the Year, Social Bonds — Sovereign by Environmental Finance's 2023 Bond Awards, awarded Best FX Bank Data Management in the 2023 Euromoney FX Awards, and ranked #1 Base Metals Dealer in the 2023 Energy Risk Commodity Rankings; and
- Awarded 12 scholarships to diverse and intersectional candidates through the annual TDS Bridging the Gap Scholarship.

After considering his overall performance, the business performance factor for the NEOs, and the CEO's recommendation, the committee approved final total direct compensation for Mr. Ahmed of \$7,845,000 for 2023. The following table highlights the final total direct compensation awarded to Mr. Ahmed for the past two years:

	2023 Actual	2022 Actual	2023 Actual Pay Mix
Salary	\$ 750,000	\$ 750,000	
Variable Compensation	\$7,095,000	\$7,605,000	
Cash Incentive	\$2,483,000	\$2,661,000	
Performance Share Units	\$3,090,040	\$3,312,480	
Stock Options (vested) <sup>(1)</sup>	\$1,521,960	\$1,631,520	
Total Direct Compensation	\$7,845,000	\$8,355,000	



**Share Ownership** — Mr. Ahmed exceeds his share ownership requirement of \$8,250,000<sup>(1)</sup>

Ownership Multiple <sup>(2)</sup>	Actual Share Ownership as of December 31, 2023				Multiple of Target Total Direct Compensation	
	Directly Held (\$)	Vested (\$) <sup>(2)</sup>	Options to Vested (\$)	Total Ownership (\$)	Direct Compensation	Total Compensation <sup>(2)</sup>
1	40,304,323	24,952,590	8,682,784	73,939,706	7.9	8.95

(1) Mr. Ahmed's ownership multiple is stated as a multiple of target total direct compensation, consistent with his ownership requirement.  
 (2) The value of Mr. Ahmed's vested share units includes a combination of DSUs and VSUs. The value of VSUs included is \$582,585.

**4. Leovigildo “Leo” Salom**

95. Salom was a top executive — including Group Head, U.S. Retail, TD Bank Group and President & CEO TD Bank — during the Relevant Period, and knowingly participated in the ongoing scheme, conspiracy, and wrongdoing. Salom illegally sold \$16 million of Toronto Dominion stock knowing confidential information that had not been publicly disclosed. Upon information and belief. Salom has a residence in New Jersey. Salom traveled to New York countless times on Toronto Dominion business and otherwise.



**Leo Salom**  
 Group Head, U.S. Retail, TD Bank Group and President & CEO, TD Bank,  
 America's Most Convenient Bank®

Mr. Salom is responsible for TD's personal and commercial banking activities in the U.S. market and accountable for developing and implementing plans and strategies to achieve financial objectives, while delivering a superior customer and colleague experience and proactively managing TD's relationships with U.S. stakeholders.

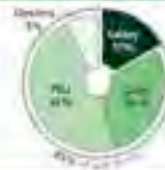
**2023 Performance**

As outlined above, Mr. Salom is responsible for the businesses that contribute to the U.S. Retail Bank results. Under Mr. Salom's leadership, 2023 business highlights for the U.S. retail segment include:

- U.S. Retail Bank delivered record reported NIAT of US\$3.5 billion, and adjusted NIAT of US\$3.6 billion, down 2% and up 6% year-over-year, respectively<sup>(1)</sup>.
- Surpassed the 10MM customer milestone.
- Generated peer leading loan growth in both retail & commercial portfolios, up 12% and 9% year-over-year, respectively<sup>(2)</sup>.
- Continued to deliver on the promise of a human-centric brand, and offered customers stability and assurance when the banking crisis hit the U.S. market in the spring.
- Continued to be well-positioned across the Main-to-Florida footprint, investing in new products and services to meet the needs of customers across one of the biggest banking markets in the world.
- Opened 18 stores across our footprint and renovated over 50 stores to our Next Generation Store model.
- For the seventh consecutive year, ranked number one in Small Business Administration (SBA) lending in the U.S. Retail Bank's footprint, and number two in SBA loans nationally, and
- Recognized for leadership in diversity, equity and inclusion, including a top score of 100 in the 2023 Disability Equality Index for the ninth consecutive year.

After considering his overall performance, the business performance factor for the NEOs, and the CEO's recommendation, the committee approved final total direct compensation for Mr. Salom of US\$4,569,500 for 2023. Compensation awarded includes incentive compensation equal to his incentive target multiplied by the BPF of 94.6%, less a discretionary adjustment of US\$201,000 in acknowledgement of the termination of the First Horizon transaction and certain U.S. regulatory issues. The following table highlights the final total direct compensation awarded to Mr. Salom for the past two years:

	2023 Actual	2022 Actual	2023 Actual Reg. Mtx.
Salary	US\$ 750,000	US\$ 750,000	
Variable Compensation	US\$3,819,500	US\$3,687,840	
Cash Incentive	US\$1,336,500	US\$1,289,840	
Performance Share Units	US\$2,101,050	US\$2,029,210	
Stock Options (rounded)	US\$ 381,950	US\$ 368,784	
Total Direct Compensation	US\$4,569,500	US\$4,437,840	



Mr. Salom's 2023 compensation included the impact of an increase in target compensation approved at the beginning of the year as part of the annual review process completed for all executives. The target increase was approved by the committee after considering the market data for U.S.-based peers, including foreign financial institutions with U.S.-based operations.

**Share Ownership** — Mr. Salom exceeds his share ownership requirement of \$6,071,400<sup>(3)</sup>

Required Multiple	Actual Share Ownership as of December 31, 2023				Multiple of Base Salary	
	Direct, VSWs (3)	Indirect (3)	Subsidiary Voting (3)	Total Ownership (3)	Directs Held & Vesting Compensation	Ratio Ownership
6x	2,054	2,319,034	7,705,367	10,026,465	2.29x	9.91x

(1) Refer to footnote 2 on page 35 for additional information.  
 (2) Peers include PNC, MTR, CFG and TFC; data based on peers Q3 2023 results and TD's Q4 2023 results.  
 (3) Mr. Salom's ownership requirement is equal to the multiple of his U.S. dollar base salary converted to Canadian dollars. The exchange rate used to convert his U.S. dollar salary was the WM/Reuters' average month-end US/CDN closing exchange rate for the fiscal year (2023 = 1.3482).  
 (4) The value of Mr. Salom's vesting share units includes a combination of DSUs and VSUs. The value of VSUs included is \$2,021,254.



**5. Michael W. Rhodes**

96. Rhodes was a top Toronto Dominion executive for years, executive Vice President and Head of Consumer banking during the Relevant Period, and knowingly participated in the ongoing scheme, conspiracy, and wrongdoing. Rhodes illegally sold \$7 million of Toronto Dominion stock knowing confidential information that had not been publicly disclosed. He traveled to New York countless times on Toronto Dominion business and otherwise. Rhodes lives in North Carolina.



**Michael Rhodes**  
Former Group Head, Canadian Personal Banking, TD Bank Group

Mr. Rhodes was Group Head, Canadian Personal Banking until January 31, 2024. In this role, Mr. Rhodes was responsible for the leadership of Canadian Personal Banking, more commonly known as TD Canada Trust, which includes Community Banking and Personal Banking Products. Mr. Rhodes was accountable for developing and implementing plans and strategies to achieve market share, profitability and other financial objectives, while delivering superior customer and colleague experience.

### 2023 Performance

Under Mr. Rhodes' leadership, 2023 business highlights for Canadian Personal Banking include:

- Delivered \$12.7 billion in revenue, 5% growth in personal loans, and 7% growth in personal deposits.
- Remained Canada's leading banking franchise and sharpened focus to drive growth in key areas critical to future success.
- Net customer acquisition reached its highest level in Personal Banking since 2017 with record new to Canada acquisition, driven by strong banking packages tailored to meet new Canadians' needs, preferred language offerings in-branch, and strategic relationships such as Canada/Visa.
- Enhanced the value proposition of Canadian Personal Banking products to drive strong L&I results across the business, increase frontline banker capacity and reduce customer friction.
- The credit card portfolio delivered industry-leading offers to meet customers' unique needs, backed by relationships with top brands, including Aeroplan, Uber, Amazon, and Starbucks.
- Opened the Buffalo Run branch celebrating two milestones: the first branch staffed entirely by colleagues from indigenous communities, and the first in Alberta located on the Tsuut'ina Nation, and
- Continued the Sponsorship in Action Program for underrepresented groups to support career advancement, providing sponsorship opportunities from senior leaders, resulting in 66% of participants being promoted or moving laterally to further develop critical experiences.

After considering his overall performance, the business performance factor for the NEOs, and the CEO's recommendation, the committee approved final total direct compensation for Mr. Rhodes of US\$4,770,500 for 2023. The following table highlights the final total direct compensation awarded to Mr. Rhodes for the past two years:

	2022 Actual	2023 Actual	2023 Actual Pay Mix
Salary	US\$ 750,000	US\$ 750,000	
Variable Compensation	US\$4,020,500	US\$3,773,250	
Cash Incentive	US\$1,406,500	US\$1,320,250	
Performance Share Units	US\$2,211,950	US\$2,075,675	
Stock Options (outride)	US\$ -492,050	US\$ -372,325	
Total Direct Compensation	US\$4,770,500	US\$4,523,250	

Mr. Rhodes forfeited all unvested equity awards, including those made in respect of fiscal 2023, when he left the bank effective January 31, 2024.

**Share Ownership**—As of December 31, 2023, Mr. Rhodes exceeds his share ownership requirement of 5,871,400<sup>(1)</sup>.

Required Ownership	Actual Share Ownership as of December 31, 2023				Multiple of Base Salary	
	Directly Held (1)	Vested (2)	Subject to Vesting (3)	Total Ownership (4)	Directly Held & Vested Compensation	Total Ownership
0	2,000	2,272,589	6,408,042	10,682,637	2.25	10.50

(1) Prior to his resignation, Mr. Rhodes's ownership requirement was equal to the multiple of his U.S. dollar base salary converted to Canadian dollars. The exchange rate used to convert his U.S. dollar salary was the Year-End's average month-end US/CDN closing exchange rate for the fiscal year (2023 = 1.3497).

(2) The value of Mr. Rhodes's vested share units includes VSOs only.

97. The compensation these top executives pocketed during 2021, 2022, and 2023 is set forth below.

The following sections of this circular contain the Summary Compensation Table and other tables that provide details on compensation awarded to the NEOs as required by the Canadian Securities Administrators:

**SUMMARY COMPENSATION TABLE**

The Summary Compensation Table below presents details of the total compensation earned in respect of fiscal 2023, 2022, and 2021 for each of the bank's NEOs:

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		All Other Compensation (\$)	Total Compensation (\$)
					Short-Term Incentive	Long-Term Incentive		
<b>Shah Masrani</b> <sup>(1)</sup> Chief Executive Officer	2023	1,403,000	6,043,900	1,114,476	1,314,900	0	1,082,276	10,854,576
	2022	1,470,000	2,200,400	2,311,876	1,541,900	4	1,02,466	8,526,646
	2021	1,200,000	1,000,000	2,000,000	2,000,000	0	100,000	6,200,000
<b>Kevin W. Lamb</b> <sup>(2)</sup> Chief Financial Officer	2023	400,000	1,776,400	366,216	400,000	60,000	48,000	3,040,616
	2022	400,000	1,364,400	290,000	300,000	0	0	2,354,400
	2021	400,000	1,000,000	1,000,000	1,000,000	0	0	3,400,000
<b>Riaz Ahmed</b> <sup>(3)</sup> Chief Risk Officer	2023	300,000	1,000,000	1,111,111	300,000	0	0	2,711,111
	2022	300,000	1,000,000	1,111,111	300,000	0	0	2,711,111
	2021	300,000	1,000,000	1,111,111	300,000	0	0	2,711,111
<b>Les Saloni</b> <sup>(4)</sup> Group Head, Personal Banking	2023	1,100,000	1,000,000	1,111,111	1,100,000	0	0	4,211,111
	2022	1,100,000	1,000,000	1,111,111	1,100,000	0	0	4,211,111
	2021	1,100,000	1,000,000	1,111,111	1,100,000	0	0	4,211,111
<b>Michael Rhodes</b> <sup>(5)</sup> Group Head, Canadian Personal Banking	2023	1,000,000	1,000,000	1,111,111	1,000,000	0	0	4,111,111
	2022	1,000,000	1,000,000	1,111,111	1,000,000	0	0	4,111,111
	2021	1,000,000	1,000,000	1,111,111	1,000,000	0	0	4,111,111

- (1) Salary reflects base salary earned during the period November 1, 2022 to October 31, 2023 and may differ from base salary reported elsewhere in this circular as a result of changes that occurred during the fiscal 2023 year.
- (2) In 2023, the grant date fair value (compensation value) was lower than the accounting fair value for the stock option awards for Mr. Masrani, Mr. Tran, Mr. Ahmed, Mr. Saloni, and Mr. Rhodes by \$657,187, \$148,500, \$386,936, \$131,775, and \$138,708, respectively. For consistency, the compensation value and accounting fair value for all stock option awards is determined using a Co-Flaps-Rubinstein (binomial) model. The compensation value for December 2023 awards was 74% of the share price. This is the average compensation value for stock option awards for the five years from December 2019 to December 2023, based on contractual life equal to the full 10-year term of the stock options. The accounting fair value for the December 2023 awards is also based on contractual life, and the following additional inputs: risk-free interest rate of 3.41%; expected volatility of 18.92%; and expected dividend yield of 3.78%.
- (3) Non-equity incentive plan compensation consists of the annual cash incentive referred to throughout the "Compensation Discussion and Analysis" section of this circular. Executives may elect to defer their annual cash incentive into DSUs. During 2021, Mr. Tran elected to defer 90% of his cash incentive into DSUs.
- (4) The pension value reported is the "compensatory value" of the changes in the pension obligation during the reporting period, which includes the value of projected pension earned for additional service during the year, the impact of plan changes (if any) on the accrued obligation, and any difference between actual and estimated earnings used to calculate the actuarial value of the pension obligation. Additional details on the bank's pension plans for NEOs are provided beginning on page 70 of this circular.
- (5) The aggregate value of perquisites is calculated using the incremental cost to the bank for providing the personal benefits to NEOs. The following values reflect the perquisites which exceed 25% of the NEO's total amount reported. For 2023, Mr. Masrani's amount includes \$49,863 in perquisite allowance and \$41,953 in tax/financial planning costs; Mr. Tran's includes \$80,349 in one-time club entrance fee and \$59,325 in tax/financial planning costs; Mr. Ahmed's amount includes \$35,501 in perquisite allowance; Mr. Rhodes's amount includes \$226,281 in tax gross-ups related to his cross-border travel expenses and \$215,144 in accommodation-related expenses; Mr. Saloni's amount includes \$47,222 in perquisite allowance and \$25,167 in tax/financial planning costs.
- (6) The pension value reflects that Mr. Masrani has reached normal retirement age on June 1, 2019 according to the terms of the plan. Additional information, including changes in the total pension obligation, are outlined under the heading "Accrued NEO Defined Benefit Pension Obligation" on page 74 of this circular.
- (7) As part of the exchange of the bank's investment in TD Ameritrade for an investment in The Charles Schwab Corporation, Mr. Masrani was appointed to the Board of Directors of The Charles Schwab Corporation effective October 6, 2020. In addition to the compensation reported in the table above, Mr. Masrani received the following payments from The Charles Schwab Corporation either in respect of or during the period November 1, 2022 to October 31, 2023: a release of US\$120,000, which Mr. Masrani elected to be deferred as restricted stock units, a stock option award of US\$66,000, and a restricted stock unit award of US\$129,000. Each restricted stock unit is the equivalent to one share of common stock of The Charles Schwab Corporation and earns dividend equivalents which are paid in cash.
- (8) In 2021, Mr. Tran's compensation was awarded in a combination of Canadian and U.S. dollars; over the three-year period reported in the table above, Mr. Rhodes's compensation was awarded in U.S. dollars, and in 2022, Mr. Saloni's compensation was awarded in a combination of Canadian and U.S. dollars. Where required, the exchange rate used to convert U.S. dollar compensation, excluding share-based and option-based awards, was the WM/Reuters average month-end US/CDN closing exchange rate for the fiscal year (2023 = 1.3892; 2022 = 1.2919; 2021 = 1.2560). The exchange rate used to convert share-based and option-based awards into Canadian dollars was the Bank of Canada's US/CDN closing rate on the trading day prior to the date the awards were granted (2023 = 1.2570; 2022 = 1.363; 2021 = 1.2714).
- (9) Mr. Rhodes held the position of Group Head, Canadian Personal Banking, TD Bank Group until January 31, 2024. Mr. Rhodes forfeited all unvested equity awards, including those made in respect of fiscal 2023, when he left the Bank.

**6. Michael B. Pedersen**

98. Pedersen was Group Head of Corporate Governance and of US banking — TD Bank and President and CEO of TD Bank until 2017, and knowingly participated in the ongoing scheme, conspiracy, and wrongdoing during the Relevant Period. Pedersen illegally sold \$31 million of Toronto Dominion stock knowing confidential information that had not been publicly disclosed. Pedersen traveled to New York countless times on Toronto Dominion business and otherwise.

**7. Timothy “Tim” D. Hockey**

99. Hockey was a top Toronto Dominion executive, President and CEO of TD Ameritrade, from 2016 until 2019. Prior to 2016, Hockey was group head Canadian Banking. He had a 32-year career with TD. During the Relevant Period, he knowingly participated in the ongoing scheme, conspiracy, and wrongdoing. Hockey illegally sold \$33 million of Toronto Dominion stock knowing confidential information that had not been publicly disclosed. Hockey traveled to New York countless times on Toronto Dominion business and otherwise. He lives in or owns a home in New York

**8. Norie Campbell**

100. Campbell was Group Head and General Counsel at TD Bank Group during the Relevant Period and knowingly participated in the ongoing scheme, conspiracy, and wrongdoing and scheme, conspiracy, and wrongdoing. Campbell joined TD in 2000. She was appointed General Counsel in 2011. She joined the senior executive team two years later. She was responsible for the Bank’s legal, regulatory compliance, corporate citizenship, public affairs, and corporate security functions until 2023. Campbell approved all the illegal stock sales that took place while she was General Counsel. Campbell illegally sold more than \$11 million worth of her Toronto

Dominion stock, knowing confidential information that had not been disclosed. Campbell has traveled to New York on Toronto Dominion's business and otherwise many times.

**9. Christopher A. Montague**

101. Montague has served in high-level positions at Toronto Dominion during the Relevant Period, and knowingly participated in the ongoing scheme, conspiracy, and wrongdoing while the scheme, conspiracy, and wrongdoing. Montague illegally sold \$11 million in Toronto Dominion stock all while in possession of undisclosed corporate information. Montague was Executive Vice President, Senior Legal Advisor and General Counsel of Toronto Dominion. He had oversight of the anti-money laundering program and had control over and had to clear stock sales by insiders, allowing those sales, including his own, to occur despite being aware of or recklessly disregarding the undisclosed information. Prior to becoming General Counsel, he held other positions and was in charge of the Acquisition by which Toronto Dominion entered the U.S. retail market. He has traveled to New York on Toronto Dominion business and otherwise countless times.

**10. Mark R. Chauvin**

102. Chauvin was Group Head and Chief Risk Officer in charge of risk management of Toronto Dominion from 2010 on. During the Relevant Period, he knowingly participated in the ongoing scheme, conspiracy, and wrongdoing. Chauvin illegally sold \$49 million of Toronto Dominion stock knowing confidential information that had not been publicly disclosed. Prior to that position, he was Executive Vice President risk management at TD Bank beginning in 2006. Chauvin was with the bank for over 37 years, he knew of the lack of anti-money laundering Controls and that there was money laundering going on. He has traveled to New York on Toronto Dominion business and otherwise many times.

**11. Frank J. McKenna**

103. McKenna was a senior executive with Toronto Dominion for years. He was Deputy Chair, TD Financial Group from 2006 on and was directly involved in the US/NY/NJ expansion as he had been Canadian U.S. Ambassador. During the Relevant Period, McKenna was “responsible for supporting the Company in its customer acquisition strategy... responsible for representing TD as it works to expand its North America presence as one of the continent’s ten largest banks.” He knowingly participated in the scheme, conspiracy, and wrongdoing while illegally selling off \$33 million in his Toronto Dominion stock while knowing confidential corporate information. He traveled to New York many times on Toronto Dominion business and otherwise.

**12. Ajai K. Bambawale**

104. Bambawale was a top TD Bank executive located in New York City. In his role as Group Head and Chief Risk Officer, TD Bank Group, Bambawale is accountable for oversight of Risk Management for TD’s Global operations. Previously, he served as Chief Risk Officer for TD Bank. He has been a TD executive for 25 years. He knowingly participated in the scheme, conspiracy, and wrongdoing and illegally sold \$34 million in Toronto Dominion stock knowing confidential information that had not been publicly disclosed. Prior to his U.S. appointment, Bambawale was Vice Chair and Head of the Europe and Asia-Pacific Division, where he was responsible for overseeing the capital markets and banking activities of TD Securities in the region. Bambawale’s career with TD spans more than 25 years and has included roles in the Commercial Bank, Risk and the Corporate and Investment Bank. He was Chief Operating Officer for TD Securities, and was also Head of Credit Risk for the Investment Bank and the Managing Director and Country Head, India, for TD. He resides in New Jersey.



**13. Paul C. Douglas**

105. Douglas is Group Head, Canadian Business Banking TD Bank Group for many years. He has been in executive positions with Toronto Dominion for decades. Douglas knowingly participated in the scheme and conspiracy and sold \$13.4 million in Toronto Dominion stock knowing that confidential information that has not been disclosed. As Group Head Business Banking. Douglas' role was to lead in offering a variety of banking products, services and expertise to Business Banking customers. Business Banking includes small Business and Commercial Banking and TD Auto Finance. He is a member of the "Senior Executive Team" at TD, and has been during much of the Relevant Period during which he knowingly participated in the scheme and conspiracy. Douglas' career with TD has spanned over 40 years, in a number of areas including Corporate Banking, Investment Banking and Risk Management. Douglas traveled to NYC countless times on Toronto Dominion business and otherwise.

**14. Robert "Bob" E. Dorrance**

106. Dorrance was a top Toronto Dominion executive, serving Wholesale Banking, TD Bank Group Chairman, CEO and President, TD Securities and "special adviser" to Masrani, the Group President and CEO of TD Bank Group during the Relevant Period, and knowingly participated the ongoing scheme, conspiracy, and wrongdoing. Dorrance illegally sold \$209 million of Toronto Dominion stock knowing confidential information that had not been publicly disclosed. Dorrance joined Toronto Dominion in 2000. From 2005-2021, he was Chairman, CEO and President of TD Securities. Dorrance traveled to New York many times on Toronto Dominion business and otherwise.



**Bob Dorrance**  
Group Head, Wholesale Banking, TD Bank Group  
Chairman, CEO & President, TD Securities

Mr. Dorrance is responsible for leading and directing the development and implementation of overall business strategy and objectives for the Wholesale Banking segment and accountable for developing and implementing plans and strategies to achieve its financial objectives, while delivering a superior customer and colleague experience.

### 2019 Performance

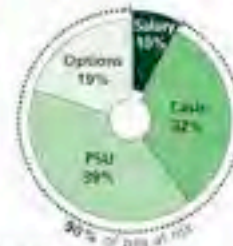
Under Mr. Dorrance's leadership, the Wholesale Banking segment delivered net income of \$608 million and ROE of 8.3%. Lower revenue reflected challenging market conditions, reduced client activity and trading volatility in the first quarter of the year, and the effects of a significant upgrade to the derivative valuation system and related methodologies in the fourth quarter of the year. Market volatility in the rates, credit and equity markets resulted in a difficult trading environment, particularly in the first quarter.

2019 business highlights for the Wholesale Banking segment include:

- Advised on two of the largest Canadian mergers and acquisitions (M&A) transactions of 2019, including lead financial advisor to Goldcorp (US\$12.5 billion) on its US\$32 billion merger with Newmont (US\$18.5 billion) to create the world's leading gold company, and financial advisor for the \$5.2 billion re-capitalization of Garda World Security, the largest ever completed for a privately-owned Canadian company;
- Active in the ESG space by participating in over 30 green and sustainable bond transactions, including Landesbank Baden-Württemberg's US\$750 million bond, which was the first ever U.S. dollar covered green bond, and African Development Bank's US\$100 million bond, which was the first Secured Overnight Financing Rate-linked green bond;
- Top-two dealer status in Canada in a number of activities (for the ten-month period ending October 31, 2019): #2 in equity options block trading; #1 in syndicated loans (on a rolling twelve-month basis); #1 in M&A announced (on a rolling twelve-month basis); #1 in M&A completed (on a rolling twelve-month basis); #1 in government debt underwriting; and #2 in corporate debt underwriting;
- Focused investments supporting the global expansion of Wholesale Banking's U.S. dollar strategy; and
- TD Securities U.S. was named One of the Best Places to Work for LGBTQ+ Equality by Human Rights Campaign, achieving the fourth consecutive perfect score in their 2019 Corporate Equality Index.

After considering its overall performance, the business performance factor for the NEOs, and the CEO's recommendation, the committee approved final total direct compensation for Mr. Dorrance of \$7,400,000 for 2019. The following table highlights the final total direct compensation awarded to Mr. Dorrance for the past five years.

	2018	2019
Salary	\$ 750,000	\$ 750,000
Cash incentive	\$2,849,000	\$2,327,070
Performance Share Units	\$3,544,970	\$2,896,363
Stock Options (vested)	\$1,246,030	\$1,426,567
Equity incentive	\$5,291,000	\$4,322,930
Total Direct Compensation	\$8,890,000	\$7,400,000



**Share Ownership** — Mr. Dorrance exceeds his share ownership requirement of \$8,500,000.

Required Multiple <sup>(1)</sup>	Actual Share Ownership as December 31, 2019				Multiple of Target Total Direct Compensation	
	Share Units				Directly Held & Vested Compensation	Total Ownership
	Directly Held (\$)	Vested (\$)	Subject to Vesting (\$)	Total Ownership (\$)		
1	41,597,592	55,183,493	10,447,927	107,229,012	11.39	12.67

(1) Rankings reflect TD Securities' position among Canadian peers in Canadian product markets. Equity options block trading, block trades by number of contracts on the Montreal Stock Exchange. Source: Montreal Exchange. Syndicated loans, deal volume awarded equally between the book-runner. Source: Bloomberg. M&A announced and completed. Canadian targets. Source: Thomson Reuters. Government and corporate debt underwriting, includes self-led domestic bank deals and credit card deals, bonds, credit facilities. Source: Bloomberg.

(2) Mr. Dorrance's ownership multiple is stated as a multiple of target total direct compensation, consistent with his ownership requirement.

**15. T. Bernard Dorval**

107. Dorval was a top Toronto Dominion executive, serving as executive Vice President Retail Product Group for years, during the Relevant Period, and knowingly participated in the ongoing scheme, conspiracy, and wrongdoing. Dorval illegally sold \$20 million of Toronto Dominion stock knowing confidential information that had not been publicly disclosed. Dorval traveled to New York countless times on Toronto Dominion business and otherwise.

**16. Gregory “Greg” B. Braca**

108. Braca was a top TD Bank executive in the Metro Area, serving as head of US retail and President and CEO of TD Bank during the Relevant Period, and knowingly participated in the ongoing scheme, conspiracy and wrongdoing. Braca illegally sold \$14 million of Toronto Dominion stock, knowing confidential information that had not been publicly disclosed. Braca worked in New York and lives in New York. Braca was forced out of the Bank due to his involvement with the Bank’s money laundering.



**Greg Braca**  
**Group Head, U.S. Retail, TD Bank Group**  
**President & CEO, TD Bank, America's Most Convenient Bank<sup>®</sup>**

Mr. Braca is responsible for TD's personal and commercial banking activities in the U.S. market and accountable for developing and implementing plans and strategies to achieve financial objectives, while delivering a superior customer and colleague experience and proactively managing TD's relationships with U.S. stakeholders.

**2019 Performance**

As outlined above, Mr. Braca is responsible for the majority of businesses that contribute to the bank's U.S. retail segment results. Excluding the contribution from the bank's ownership stake in TD Ameritrade, the bank's U.S. retail segment delivered reported earnings of US\$2.9 billion, an increase of 6% over 2018. The increase was primarily due to higher revenue, partially offset by higher expenses and provisions for credit losses.

Other 2019 business highlights for the U.S. retail segment include:

- Continued to focus on enhancements to core capabilities and infrastructure, as well as building out digital capabilities:
  - Converted Small Business customers to digital Next Generation Platform;
  - Launched new eSignature capability, enabling retail and wealth customers to open accounts digitally across multiple products, and
  - Launched new digital mortgage offering, to create a simpler, faster, and easier mortgage application process.
- Launched "Unexpectedly Human" brand campaign, showcasing the bank's customer-centric approach and commitment to make an impact in local communities.
- Rated #1 in Customer Satisfaction for Retail Banking in the Southwest by J.D. Power<sup>®</sup>
- Ranked Highest in Customer Satisfaction with Small Business Banking in the South Region by J.D. Power<sup>®</sup>, and
- Recognized on DiversityInc.'s Top 50 List, with notable mention towards the inclusive culture U.S. retail continues to build.

After considering his overall performance, the business performance factor for the NEOs, and the CEO's recommendation, the committee approved final total direct compensation for Mr. Braca of US\$3,960,000 for 2019. The following table highlights the final total direct compensation awarded to Mr. Braca for the past two years.

	2018	2019
Salary	US\$ 750,000	US\$ 750,000
Cash Incentive	US\$1,250,700	US\$1,123,000
Performance Share Units	US\$1,966,800	US\$1,786,000
Stock Options (rounded)	US\$ 357,500	US\$ 321,000
Equity Incentive	US\$2,324,300	US\$2,087,000
<b>Total Direct Compensation</b>	<b>US\$4,325,000</b>	<b>US\$3,960,000</b>



**Share Ownership** — Mr. Braca exceeds his share ownership requirement of \$5,982,300<sup>(1)</sup>.

Required Multiple	Actual Share Ownership at December 31, 2019				Multiple of Base Salary	
	Directly Held (\$)	Vested (\$) <sup>(2)</sup>	Subject to Vesting (\$)	Total Ownership (\$)	Directly Held & Vested Compensation	Total Ownership
6	588,019	2,205,226	7,305,009	10,048,254	2.73	10.08

- (1) TD Bank received the highest score in the Southwest region of the J.D. Power 2019 U.S. Retail Banking Satisfaction Study of customers' satisfaction with their own retail bank. Visit [jdpower.com](http://jdpower.com).
- (2) J.D. Power Small Business Satisfaction Study ranking results based on 617 responses from 2,354 small business owner or financial decision makers in the South.
- (3) Mr. Braca's ownership requirement is equal to the multiple of his U.S. dollar base salary converted to Canadian dollars. The exchange rate used to convert his U.S. dollar salary was the Yahoo! Finance average month-end US/CDN closing exchange rate for the fiscal year (2018 = 1.3294).
- (4) The value of Mr. Braca's vested share units includes a combination of DSUs and VSUs. The value of VSUs included is \$2,081,186.

**17. Fred L. Graziano**

109. Graziano was a top TD Bank executive, serving as Head of Regional Commercial Banking during the Relevant Period, and knowingly participated in the ongoing scheme, conspiracy, and wrongdoing. He spent several years “overseeing TD Bank’s de Novo branch expansion.” “Regional Chiefs report to both Graziano and TD Bank’s Retail Head.” Graziano illegally sold \$7.6 million of Toronto Dominion stock knowing confidential information that had not been publicly disclosed. Graziano traveled to New York countless times on Toronto Dominion business and otherwise. Graziano lives in New Jersey.

**18. Teresa “Teri” L. Currie**

110. Currie worked at Toronto Dominion for 35 years. She was a top executive in Personal Banking during the Relevant Period, and knowingly participated in the ongoing scheme, conspiracy, and wrongdoing. While a member of the “senior executive team” since 2010, Currie illegally sold \$38 million of Toronto Dominion stock knowing confidential information that had not been publicly disclosed. Currie traveled to New York countless times on Toronto Dominion business and otherwise and was a member of TD’s U.S. Board of Directors.



**Teri Currie**  
**Group Head, Canadian Personal Banking, TD Bank Group**

Ms. Currie is responsible for the leadership of Canadian Personal Banking, more commonly known as TD Canada Trust, which includes Community Banking and Personal Banking Products as well as Canadian Credit Cards. Ms. Currie is accountable for developing and implementing plans and strategies to achieve market share, profitability and other financial objectives, while delivering superior customer and colleague experience.

### 2019 Performance

Under Ms. Currie's leadership, Canadian Personal Banking had a strong year with \$12.1 billion in revenue, personal Chequing and Savings deposit volume growth of 4%, and strong growth in credit cards with retail sales exceeding \$104 billion. During the year, the business also continued to invest in the omni-channel, customer-centric model, evolving its advisory focus as it continued to progress the Future Ready™ strategy and enhance the value proposition of products.

2019 business highlights for Canadian Personal Banking include:

- Notable progress on Future Ready™, including:
  - Invested in the development of branch colleagues, including training, coaching and accreditation.
  - Hired more than 750 customer advisors in the branch, created new specialized roles such as Senior Financial Advisors, and continued to add new mobile mortgage specialists, and
  - Through process improvements, delivered approximately 23 hours more of capacity per branch per week.
- Maintained focus on shaping the future of retail banking by introducing new digital capabilities, including a new online money transfer service allowing customers to quickly and easily send money around the world from their TD personal accounts, an industry-leading digital mortgage application in the real estate secured lending business, and first-in-Canada card controls for TD credit cardholders.
- Delivered exceptional customer experiences with record Legendary Experience Index results (the methodology the bank uses to track customer experiences and satisfaction), and external recognition including:
  - Award winner among the Big 5 Canadian Retail Banks™ for "Customer Service Excellence™", "Value for Money™", "Values my Business™", "Recommend to Friends & Family™", "Branch Service™", "ATM Banking™", and "Automated Telephone Banking™" by the 2019 J.D. Power Customer Service Index (CSI) study™.
  - Highest customer satisfaction among the Big Five Retail Banks by J.D. Power™, and
- Employee experience index, which is how the bank measures employee engagement, in Canadian Personal Banking increased 7 bps from 2018 during a period of significant change.

After considering her overall performance, the business performance factor for the NEOs, and the CEO's recommendation, the committee approved final total direct compensation for Ms. Currie of \$6,295,000 for 2019. The following table highlights the final total direct compensation awarded to Ms. Currie for the past two years.

	2018	2019
Salary	\$ 750,000	\$ 750,000
Cash Incentive	\$1,135,200	\$1,906,100
Performance Share Units	\$1,917,566	\$2,685,362
Stock Options (rounded)	\$ 695,234	\$ 952,937
Equity Incentive	\$2,109,800	\$3,618,900
Total Direct Compensation	\$4,495,600	\$6,295,000



2019 total direct compensation includes an increase to target to position compensation appropriately within the market, and a one-time PSU award of \$750,000 in recognition of Ms. Currie's performance and significant achievements in 2019. The one-time PSU award is subject to the same performance conditions as the PSU awarded in December 2019.



**19. Susan “Sue” Cummings**

111. Cummings was a top Toronto Dominion executive, serving as a Senior Vice President at TD Bank Group for years and Executive Vice President. Her duties included “Regulatory Risk and Governance” during the Relevant Period, and knowingly participated in the ongoing scheme, conspiracy, and wrongdoing were ongoing. Cummings illegally sold \$1.7 million of her Toronto Dominion stock knowing confidential information that had not been publicly disclosed. She traveled to New York countless times on Toronto Dominion business and otherwise.

**20. Ellen Glaessner**

112. Glaessner has served in many high-level positions at TD Bank during the Relevant Period, and knowingly participated in the ongoing scheme, conspiracy and wrongdoing. Glaessner was General Counsel to TD Bank N.A. from 2013 in charge of “retail legal issues.” For years she was “Senior Advisor to the CEO and President of TD Bank about mission critical issues” and strategic objectives. She was a Senior Vice President of the Bank and General Counsel to TD Bank. She had oversight of the anti-money laundering program and had control over and had to clear stock sales by insiders, allowing those sales to occur despite being aware of or recklessly disregarding the undisclosed information. Prior to becoming General Counsel to TD Bank, Glaessner was the managing counsel for TD Bank’s retail business, where the money laundering was centered. Glaessner lives in and is a citizen of New Jersey. She has traveled to New York on Toronto Dominion business and otherwise countless times.

**21. Ellen R. Patterson**

113. Patterson was Group Head, Executive Vice President and General Counsel of TD Bank Group and was on TD’s Global operating committee and Chair of its leadership program. She had responsibility for legal compliance and anti-money laundering controls. During the

Relevant Period, Patterson knowingly participated in the ongoing scheme, conspiracy and wrongdoing. Patterson has lived in New York and now lives in New Jersey.

**22. James F. Peterson**

Peterson was with TD Bank from 2014 forward in charge of its retail product portfolio. He was responsible for the rapid expansion in the United States. He served on TD Bank's management committee and reported to Greg Braca, the President and CEO of TD Bank. During the Relevant Period, Peterson knowingly participated in the ongoing scheme, conspiracy and wrongdoing. He lives in New York.

**23. Anita O'Dell**

O'Dell joined TD Bank in 2010 and later served as Global Chief Auditor, US Chief Auditor and Deputy U.S. Chief Auditor. From 2017 thru 2021, she was a Senior Vice President and Chief Auditor of the TD Bank Group. She was a member of the "Senior Executive Team." During the Relevant Period, O'Dell knowingly participated in the scheme, conspiracy, and wrongdoing. O'Dell illegally sold almost \$1 million in Toronto Dominion stock knowing confidential information that had not been publicly disclosed. O'Dell retired or was forced out in November 2024 as the prosecutors closed in on the criminal wrongdoing inside the Bank. O'Dell lives in South Carolina.

**24. Allen Nossen**

114. Nossen is a long time TD Bank executive and served as "Market President, Retail Banking" from January 2014 to 2024. He previously served as a Senior Retail Officer. During the Relevant Period, Nossen knowingly participated in the ongoing scheme, conspiracy and wrongdoing. He was pushed out in 2024 due to his involvement in the money laundering activities. Nossen lives and works in New York.

**25. Andrew Bregenzer**

115. Bregenzer was TD Bank's Regional President for the Metro Area and has been with TD Bank since it opened in New York, and throughout the Relevant Period Bregenzer knowingly participated in the ongoing scheme, conspiracy and wrongdoing. He oversaw "all aspects" of TD Bank's regional banking business, including TD Bank's network of retail branches in New Jersey and New York. Bregenzer lives and works in New York. He recently became Co-Head of the Bank's U.S. Commercial Banking, operating out of One Vanderbilt Place in New York City.

**26. Chris Giamo**

116. Giamo is Regional President for TD Bank's "Metro N.Y. Division." He has been a TD executive throughout the Relevant Period and knowingly participated in the ongoing scheme, conspiracy and wrongdoing. Giamo led the Bank's expansion into suburban New York — in charge of the rapid growth without proper oversight and internal Controls which resulted in the money laundering activities. Giamo lives and works in New York.

**27. Glenn D. Gibson**

117. Gibson was Vice Chair and U.S. Region Head of Toronto Dominion from 2014 forward and was responsible for maintaining Toronto Dominion's "business model" with "effective governance over the U.S. operations, effective relationships with auditors, heading TD's U.S. leadership team and driving the U.S. strategy, execution and organizational culture," during the scheme, conspiracy and wrongdoing in which he knowingly participated. He lives in New York City. He is Toronto Dominion's and its Directors' and Officers' designated agent for service of process in the U.S., confirmed in over 50 filings with US Regulators.

**28. Ralph C. Bumbaca**

118. Bumbaca has been the Regional President of TD Bank for New York City and of "Metro New York," including New York City, Long Island, Hudson Valley, Upstate New York,

Northern New Jersey and Fairfield County, Connecticut” market with overall responsibility for the management of the NYC” banking business reportedly possessing special skills in “account management, business development and cash management.” He has held executive positions at the Bank for over 14 years. Bumbaca knowingly participated in the scheme, conspiracy, and wrongdoing in New York. Bumbaca lives and works in New York City.

**29. Allen G. Love**

119. Love was Chief Compliance and AML Officer at TD Bank during the Relevant Period. He was the head of fraud risk management and global security and investigations from October 2019 until he was pushed out or fired as government investigators closed in on the Bank in 2024. Love knowingly participated in the scheme, conspiracy, and wrongdoing and is individual three in the Department of Justice Plea Agreement.

**30. Daria Sewell**

120. Sewell worked in the TD Bank anti-money laundering department in New York City. In late 2024, she was indicted in New York City by the Manhattan District Attorney for misconduct in connection with her performance of her duties. The charges against Sewell stem from a larger investigation that charged five other people in a check fraud scheme where defendants deposited stolen checks in their personal account. Sewell knowingly participated in the scheme, conspiracy, and wrongdoing. She lives in New York.

**31. Michael F. Bowman**

121. Bowman was an Officer of TD Bank during the Relevant Period. He served as TD Bank’s Chief Global Anti-Money Laundering Officer beginning in 2017. His responsibilities included ensuring that the TD Bank Group’s anti-money laundering oversight and Controls were compliant with laws, regulation and the Bank’s purported own internal standards. Bowman

knowingly participated in the scheme, conspiracy, and wrongdoing. He is individual number one in the Department of Justice filings. He lives in New York.

**32. Kevin Doherty**

122. Doherty was an officer of TD Bank during the Relevant Period. He was Head of the TD Bank Financial Intelligence Unit and Associate Vice President of Global Anti-Money Laundering from March 2019 to January 2024. Doherty knowingly participated in the scheme, conspiracy, and wrongdoing. He was forced out or fired as the government investigators closed in on the Bank's money laundering scheme. He lives in New York.

**33. Mia M. Levine**

123. Levine was an officer of TD Bank during the Relevant Period. She was TD Bank's US Head of Anti-Money Laundering from 2014 forward. Levine is individual two in the Department of Justice Plea Agreement. Levine knowingly participated in the scheme, conspiracy, and wrongdoing. She was pushed out or fired as the government investigation closed in on the Bank's money laundering scheme. She lives in New Jersey. She traveled to New York on TD Bank business and otherwise many times.

**34. Monica C. Kowal**

124. Kowal was TD Bank's Chief Compliance Officer and was fired or pushed out in July 2024 as the government investigators closed in on the Bank's money laundering scheme. Kowal's duties directly included supervising anti-money laundering and AML compliance in the New York Metro Area operations. Kowal knowingly participated in the scheme, conspiracy, and wrongdoing.

**35. Oscar Marcelo Nunez-Flores**

125. Nunez-Flores was a TD Branch Manager in Scotch Plains, New Jersey. He lives in New Jersey. He personally participated in TD Bank's Money Laundering scheme, conspiracy and wrongdoing in New Jersey.

**36. Colleen M. Johnston**

126. Johnston was a top TD Bank Group executive – a member of its “Senior Executive Team.” She was the Group Head, Finance and Chief Financial Officer of TD Bank Group from 2005 to 2015, and “played a key role in the Bank's growth and its North American expansion.” As CFO, she was directly in charge of Toronto Dominion's Controls, including its AML Controls. She knew of, and helped enforce the “flat cost paradigm.” Johnston retired in April 2018, but remains a “Special Advisor” to CEO Masrani. She traveled to New York on TD Bank business and otherwise countless times. Johnston sold over \$24 million of Toronto Dominion stock on knowingly confidential, undisclosed corporate information.

**37. Da Ying Sze**

127. Sze is one of the active money launderers who did a tremendous amount of illegal business with TD Bank in New York, where he lives. He knowingly participated in the money laundering scheme, conspiracy and wrongdoing. TD Bank failed to identify Sze in more than 500 currency transaction reports as the conductor of the transaction, instead listing the nominal account holder who branch employees knew not to be the person depositing the cash. According to the DOJ, one day when Sze's network walked into a branch with more than \$1 million in checks and cash, an employee asked in an e-mail, “How is that not money laundering?” A back-office employee responded, “oh, it 100% is.” Below is a picture of David openly laundering stacks of cash in a TD branch in New York.





128. During the Relevant Period, Defendants Masrani, MacGibbon, Goggins, Feguson, Brinkley, Maidment, Rowe, Mongeau, Brant, Tower, Winston, Levitt, Kepler, Miller, Mohamed, Bennett, Clark, Johnston, Dorval, Cummings, Montague, Antoun, Chun, Tran, Ahmed, Salom, Rhodes, Bambawale, Douglas, McKenna, Dorrance, Braca, Nossen, Bregenzer, Giamo, Currie, Pedersen, Hockey, Gibson, Bumbaca, Love, Patterson, Peterson, Sewell, Bowman, Glaessner, Campbell, O'Dell, Graziano, Chauvin, Doherty, Levine, Kowal, and Nunez-Florez, each knew or disregarded.

- TD Bank's internal financial, accounting and legal and regulatory compliance controls including its AML controls were defective in part due to the "flat cost paradigm."
- Money Laundering Activities were going on in the US/NY/NJ operations. All in violation of civil laws duties, U.S. criminal laws and Toronto Dominion's own internal rules and guidelines.
- TD Bank was actively doing business with super high-risk customers, crooks and criminals, in large transactions.

129. Any Defendant who holds a professional license in law or accounting violated the ethical and conduct rules applicable to them by their conduct alleged herein and may be obligated to report this lawsuit and its allegations to whatever licensing agencies that have jurisdiction over them.

#### **H. The Canadian Business Corporations Act and the New York Business Corporation Law**

130. In order to protect Toronto Dominion and its shareholders from damage due to the lack of due care, diligence, skill or prudence of its Directors, Officers, and others, the CBCA imposes substantive duties of due care and prudence on such persons, and provides liability on those whose negligence, breach of duty or trust, or lack of due care and prudence damaged Toronto Dominion. The CBCA contains stringent provisions concerning and penalties for insider trading, placing the burden proof on the insider seller as to the innocence of his/her sales, and his or her lack of knowledge of any internal confidential information that may affect the stock price. While the conduct complained of and the facts pleaded herein constitute intentional or reckless misconduct, there is no substantive liability requirement of conduct beyond lack of due care.

131. Under the “internal affairs doctrine,” these substantive liability provisions of the CBCA apply to this suit. The legal/regulatory compliance decisions as alleged are not protected by any business judgment rule. Defendants’ actions alleged here constitute *egregious/reckless/intentional and knowing misconduct* such that there is no business judgment rule defense available to their conduct, as none of it was — or could have been — the product of legitimate business judgement. NYBC § 1319, 1317, 720, 626/627, create subject matter jurisdiction over the claims, personal jurisdiction over the non-New York resident actors and provides for enforcement of those duties, duties in New York’s legal system, including joint and several ‘liability’ and the obligation to account for their misconduct.

132. Relevant provisions of the CBCA include:

### DEFINITIONS AND PROCEDURES FOR COMMENCING A DERIVATIVE ACTION

§ 2 (1) In this Act...

*beneficial interest* means an interest arising out of the beneficial ownership of securities;

*beneficial ownership* includes ownership through any trustee, legal representative, agent or mandatary, or other intermediary; *court* means

- (a) in the Province of Newfoundland and Labrador, the Trial Division of the Supreme Court of the Province,
- (a) in the Province of Ontario, the Superior Court of Justice,
- (b) in the Provinces of Nova Scotia, British Columbia and Prince Edward Island, the Supreme Court of the Province,
- (c) in the Provinces of Manitoba, Saskatchewan, Alberta and New Brunswick, the Court of Queen's Bench for the Province,
- (d) in the Province of Quebec, the Superior Court of the Province, and
- (e) the Supreme Court of Yukon, the Supreme Court of the Northwest Territories and the Nunavut Court of Justice; (*tribunal*)
- § 238

In this Part,

1. *action* means an action under this Act;
  2. complainant means
    - (a) a registered holder or beneficial owner, ..., of a security of a corporation or any of its affiliates,
- \*\*\*
- § 239<sup>1</sup> (1) Subject to subsection (2), a complainant may apply to a court for leave to bring an action in the name and on behalf of a corporation or any of its subsidiaries... for the purpose of prosecuting ... the action on behalf of the body corporate.

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<sup>1</sup> Section § 239 of the CBCA does not apply to this case. § 1319, 1317, 720, 626 and 627 apply to this action.

- (2) No action may be brought under subsection (1) unless the court is satisfied that
  - (a) the complainant has given notice to the directors of the corporation or its subsidiary of the complainant's intention to apply to the court under subsection (1) not less than fourteen days before bringing the application, or as otherwise ordered by the court, if the directors of the corporation or its subsidiary do not bring, diligently prosecute or defend or discontinue the action;
  - (b) the complainant is acting in good faith; and
  - (c) it appears to be in the interests of the corporation or its subsidiary that the action be brought, prosecuted...

### DUTIES OF DIRECTORS/OFFICES

- § 122 (1) Every director and officer of a corporation in exercising their powers and discharging their duties shall
  - (a) act **honestly** and in **good faith** with a view to the **best interests** of the corporation; and
  - (b) exercise the **care, diligence and skill** that a reasonably prudent person would exercise in comparable circumstances.

### DUTY TO COMPLY

(2) Every director and officer of a corporation shall comply with this Act, the regulations, articles, by-laws...

### NO EXCULPATION

(3) ...no provision in a contract, the articles, the by-laws or a resolution relieves a director or officer from the duty to act in accordance with this Act or the regulations or relieves them from liability for a breach thereof.

### INSIDER TRADING PROHIBITIONS

§ 131 (1) In this section, *insider* means, with respect to a corporation,

\*\*\*

(c) a director or an officer of the corporation;

\*\*\*

(e) a person... employed or retained by the corporation;

(f) a person who engages in or proposes to engage in any business or professional activity with or on behalf of the corporation;

(g) a person who received, while they were a person described in any of paragraphs (a) to (f), material confidential information concerning the corporation;

#### **Insider trading — compensation to persons**

(4) (a) An insider who purchases or sells a security of the corporation with knowledge of confidential information that, if generally known, **might reasonably be expected to affect** materially the value of any of the securities of the corporation is liable to compensate the seller of the security or the purchaser of the security, as the case may be, for any damages suffered by the seller or purchaser as a result of the purchase or sale, **unless the insider establishes that the insider reasonably believed that the information had been generally disclosed...**

#### **Insider trading — compensation to corporation**

(5) **The insider is accountable to the corporation for any benefit or advantage received or receivable by the insider as a result of a purchase or sale described in subsection (4) unless the insider establishes the circumstances described in paragraph (4)(a).**

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#### **LIMITATION**

- An action to enforce a right created by subsections (4) and (7) may be commenced only within two years after discovery of the facts that gave rise to the cause of action.

133. During the Relevant Period, certain of the Director and Officer Defendants sold off millions of their shares of TD Bank stock, knowing of the ongoing misconduct, the “flat cost paradigm,” the lack of adequate Controls, including AML controls, and that money laundering was going on in the US operations, where the Bank was doing business with crooks and criminals, which had not been publicly disclosed, and by which they illegally collectively pocketed more than \$850 million in insider selling proceeds. This suit seeks to recapture all these ill-gotten gains

and benefits and trace all proceeds, so that the full benefits of the illegal insider selling can be recouped, reimbursed or disgorged.

134. The CBCA § 134 (4)(5) renders these Defendants liable to the corporation “for any benefit or advantage received from these sales,” placing the burden of proof on them to prove the sales were innocent and they lacked knowledge of the undisclosed information.

135. Each insider seller knew or recklessly disregarded the effects of the “flat cost paradigm;” that Toronto Dominion’s internal financial and accounting and legal regulations and compliance Controls — including its AML controls — were materially deficient and defective; that the Bank’s US operations were doing business with and laundering huge amounts of money for, crooks and criminals, operating in violation of US and Canadian laws and TD Bank’s own internal rules and regulations; and that massive money laundering was going on there. During the Relevant Period, the Defendants listed below sold shares of Toronto Dominion stock when they had knowledge of or acted in reckless disregard of the ongoing misconduct.

DEFENDANT	SHARES	GROSS PROCEEDS <sup>2</sup>
AHMED	475,427	\$34,266,548
BAMBAWALE	75,619	\$6,711,255
BRACA	182,947	\$14,160,138
CAMPBELL	144,244	\$11,280,043
CHAUVIN	626,544	\$49,107,101
CHUN	35,000	\$2,300,000
CLARK	3,185,449	\$233,885,000
CUMMINGS	34,816	\$1,700,000
CURRIE	477,672	\$38,036,848
DORRANCE	2,862,740	\$209,176,000

<sup>2</sup> Precise Share and Sales Proceeds totals will require an accounting.



DORVAL	350,000	\$20,000,000
GRAZIANO	105,000	\$7,600,000
HOCKEY	484,684	\$32,929,035
JOHNSTON	381,020	\$24,222,688
MASRANI	763,388	\$50,771,107
MCKENNA	503,028	\$32,669,426
MONTAGUE	170,000	\$11,084,417
DOUGLAS	166,840	\$13,400,000
PEDERSEN	533,100	\$30,829,902
RHODES	86,400	\$7,047,882
SALOM	204,216	\$16,030,748
TRAN	27,387	\$2,316,183
O'DELL	10,540	\$889,183
<b>TOTAL</b>	<b>11,886,061</b>	<b>\$850,413,504</b>

136. These insider sales took place over a dozen years, while the massive money laundering was going on. Some of the insider sellers are no longer with Toronto Dominion. Several of them have dispersed their sales proceeds into further investments, made gifts, or otherwise disposed of the sales proceeds to their benefit. The US prosecutors have repeatedly made clear that “no one” at Toronto Dominion, no matter how high or low, is beyond the purview of the ongoing criminal investigation. These circumstances create both the opportunity and motive to hide or further disperse the proceeds of these presumptively illegal stock sale proceeds beyond reach of those with valid legal claims on those proceeds. This justifies interim relief as to these fiduciaries, who bear the burden of proof for any claim of lack of knowledge with respect to these stock sales.

137. To the extent that any TD Board member or Officer bought Toronto Dominion shares, they did so because a potential Director of Toronto Dominion was required to purchase

shares as a condition of Board membership, and Officers were required to purchase shares as well. Most of the shares were purchased via the exercise of “in the money” stock options — and often then sold to pocket the cash or given away to the sellers’ benefit. By structuring compensation this way, it created a strong motive by all to suppress costs to boost reported profits and support the stock price.

#### **IV. JURISDICTION, NON-REMOVABILITY AND STATUTE OF LIMITATIONS**

138. This Court has subject-matter jurisdiction over the claims pursuant to NY BCL §§ 626, 1314, 1319(a)(2), 1317, 720 and Article VI, Section 7(a) of the New York Constitution.

139. Under New York law, an action against a foreign banking corporation may be maintained by a “resident of this state for any cause of action” and by a non-resident if: (i) the subject matter of the litigation is situated in New York; (ii) the cause of action arose within the State; (iii) the action is based on liability for acts done within the State by a foreign banking corporation; or (iv) the defendant is a foreign banking corporation doing business in the State. N.Y. BANKING LAW § 200-b(2)(b)–(e); *see also id.* § 221-c (allowing jurisdiction to be applied because foreign persons must assign an agent for service of process to have the “same force and effect as if it were a domestic corporation and had been lawfully served with process in this state”).

140. Venue is permitted and proper in this Court because many of the acts and transactions in connection with the wrongdoing complained of occurred in New York, Plaintiff and many defendants reside in or are citizens of New York or New Jersey — living in what Toronto Dominion calls the “Metro Area.”

141. The substantive claims made are based on Canadian Law to be asserted in New York State Court via New York’s “gatekeeper rules/conditions precedent” for a derivative suit. There are no claims asserted under U.S. federal law. No individual recovery is sought by Plaintiff,

who sues solely derivatively on behalf of the corporate entity and true plaintiff — Toronto Dominion.

142. This action is not removable to federal court for many reasons, including:

- a. There is not complete diversity of citizenship. Plaintiff is a resident and citizen of New Jersey, as are several Defendants, including Goggins, Salom, Bambawale, Glaessner, Levine and Nunez-Flores who live in New Jersey and are citizens of New Jersey, as are several of the TD Bank subsidiaries named as defendants that have their principal places of business in New Jersey.
- b. This action is not a class action. It does not seek any relief for Plaintiff individually or Toronto Dominions' stockholders collectively as a class. The action is an entirely derivative one for the benefit of Toronto Dominion.
- c. While aspects of Defendants' misconduct impacted and damaged purchasers of Toronto Dominion securities for which Toronto Dominion has been sued in New Jersey and New York federal courts, this action asserts no claims on behalf of any such purchaser, public or private.
- d. Plaintiff does not assert any claims based on the purchase or sale or issuance of securities or any claims under federal law or regulation, and to the extent any claim or factual assertion herein may be construed as stating as each is a Director or Officer of Toronto Dominion and a federal claim, Plaintiff disavows that claim.

143. Of the 58 individuals in addition to the Toronto Dominion entities sued, all are subject to personal jurisdiction in New York. At least 32 of the individuals have current residential ties in the US – including 12 in New York; as many as 10 in New Jersey (often included in, and described as, the *Greater New York Metro Area*); 4 in Florida; 2 in North Carolina; 1 in South Carolina; 1 in Connecticut; 1 in Michigan; and, 1 in Illinois. All told, some 22 of these individuals have residential ties in this *Greater New York Metro Area*. As many as a half-dozen individuals may have additional properties in other US states. In addition, two dozen of these named defendants are believed to be US citizens (some with dual citizenship).

144. The Court has personal jurisdiction over each Defendant. The Court has personal jurisdiction over those Defendants not residing in New York under CPLR 302 and BCL § 1319,

1317/626/720, as each was a director or officer of a corporation regularly doing large amounts of business in New York and each meets the statutory definition of a “person,” and these claims arise from the actions of each “directly or by an agent” in that each Defendant, independently and separately from their Toronto Dominion positions, and also through their corporate positions, regularly transacted and/or solicited business in New York and/or derived substantial revenue from goods used or consumed or services rendered in New York and/or contracted to supply goods or services in New York, and/or caused injury by an act or omission in New York, and/or caused injury in New York by an act or omission outside New York. Toronto Dominion’s Directors and Officers targeted New York as a market for its financial products and services because New York is the center of the financial world. Because of Toronto Dominion’s variable compensation scheme for Directors and Officers, they personally benefited from the revenues/profits reported from Toronto Dominion’s New York/U.S. operations.

145. The Officers of Toronto Dominion have frequently traveled to New York to meet with securities analysts and rating agencies to present Toronto Dominion in a positive light and support the stock price which they owned, have options to buy and stock were selling off in violation of the insider trading provisions of the CBCA. Top Toronto Dominion executives traveled to New York to make presentations at Global Financial Services Conferences and Global Financial Institutions Conferences:

DATE	CONFERENCE SPONSOR	EXECUTIVE
September 10, 2024	Barclays	Chun
March 6, 2024	Royal Bank of Canada	Tran
September 13, 2023	Barclays	Salom
March 7, 2023	Royal Bank of Canada	Tran

September 14, 2022	Barclays	Salom
September 15, 2021	Barclays	Braca
September 10, 2019	Barclays	Currie
September 12, 2018	Barclays	Braca
September 12, 2017	Barclays	Ahmed
September 13, 2016	Barclays	Pedersen
September 17, 2015	Barclays	Johnston
September 9, 2014	Barclays	Hockey
September 10, 2013	Citi and Barclays	Masrani <sup>3</sup>
September 11, 2012	Barclays	Hockey
September 14, 2011	Barclays	Masrani
December 7, 2010	Goldman Sachs	Johnston
September 13, 2010	Barclays	Boyle
February 3, 2010	Morgan Stanley	Ed Clark
December 9, 2009	Goldman Sach	Johnston
September 15, 2009	Barclays	Masrani
May 13, 2008	UBS	Clark
January 29, 2008	Citi	Clark

<sup>3</sup> Masrani also traveled to New York to present at a Citi Corp conference on March 6, 2013.

**V. DUTIES OF THE DIRECTORS AND OFFICERS TO TORONTO DOMINION AND THEIR RESPONSIBILITY FOR THE DAMAGE TO THE COMPANY**

146. As a “full service” financial institution, with major New York operations and principal executive offices in New York, Toronto Dominion was and is subject to extensive regulation and oversight in New York. Compliance with banking, securities and other laws and regulations is indispensable to protect Toronto Dominion’s assets, business and reputation. It is the responsibility of the Board of Directors and Officers to use due care, diligence and prudence — *based not only on an objective standard but also on their own personal levels of knowledge, skill and experience* — to assure that Toronto Dominion is protected by an adequate, effective and functioning system of internal financial/accounting and legal/regulatory compliance controls, AML controls risk management procedures and an operating culture of honesty and fair dealing — not greed/profit at all cost. Several of the Directors purported to have special expertise in accounting, auditing, operational excellence etc.

147. The Directors and Officers of Toronto Dominion have completely mismanaged that enterprise for at least 15 years, while lying to the government, the shareholder owners of the enterprise, and others about what was really going on inside the Bank.

148. As Toronto Dominion undertook its ambitious expansion program here in the US in 2006-2008, especially in New York and New Jersey, it was imperative to rapidly build up retail deposits. The Directors and Officers acted in a reckless manner. To do so, in short order they were doing business with swindlers, crooks and drug dealers. Before 2008, the Bank began laundering money for financial criminals. Shortly thereafter, the US government caught them, fined Toronto Dominion \$52 million, and made them stop, in a settlement arrangement made in October 2023. But the Bank never stopped laundering money; the Officers and Directors never properly performed their duties or managed the Bank as the money laundering immediately started



up again in January 2014. It resumed the money laundering in January 2014, before the ink on the September 2013 OCC settlement was dry, and continued until October 2023. Hundreds of millions of dollars were illegally laundered through numerous TD Bank New York/New Jersey branches in the worst case of money laundering by a large financial institution in the history of the United States.

149. Accordingly, the Directors' and Officers' misconduct resulted in an unprecedented criminal plea, the largest anti-money laundering fine in history (over \$3 billion), with unprecedented limits on further expansion, asset growth, new branches and even the payments of corporate dividends. The Bank has agreed to a major restructuring of its anti-money-laundering program, as well as three years of monitoring and five years of probation. The implementation of any new programs or services in its U.S. branches will have to go through more stringent approval processes as well, as ordered by the OCC. The asset cap placed on TD Bank by the OCC will curtail growth within the U.S., where TD is the 10th largest bank — and from which the Bank obtains over 25% of its revenue. This has badly damaged Toronto Dominion and destroyed billions in shareholder value as its 1.75 billion outstanding shares fell from \$86 in early 2022 to the \$50s recently — vaporizing almost \$60 billion in shareholder value. No U.S. bank has ever been punished like this, and no other publicly owned bank has been abused and damaged like the Defendants did to this Bank.

150. When the Directors and Officers got caught in 2023 for continuing money laundering, due to their lack of adequate oversight and supervision, it was a disaster for the Bank. Not only did the authorities require a guilty plea of two U.S. subsidiaries, \$3.1 billion in fines and penalties, they imposed significant limits on the future growth of the Bank's branches, asset size, acquisitions, and even opening of new branches, such that Toronto Dominion's performance going

forward will be hindered for many years. **All of this is extraordinary and unprecedented.** They also imposed expensive and intrusive monitors to come inside the Bank to force the Directors and Officers to perform the terms of these new agreements, since they lied about the Bank's Controls and oversight in the past.

151. The Directors and Officers also looted Toronto Dominion. They have paid themselves enormous unjustified compensation over the years, compensation pumped up by profits they artificially inflated by refusing to make the necessary investments in Toronto Dominion's internal financial and accounting controls and AML controls required by law, regulation and their fiduciary duties. In addition, the Directors and Officers received large amounts of compensation through stock, grants and stocks options. This gave the Defendants an incentive to continue to skimp on required AML investments to protect the Bank, its assets and shareholders, instead inflating the price of the stock, while they consistently exercised stock options and sold stock, pocketing some \$850 million in illegal insider trading proceeds. The full extent of insider selling will require an accounting to fully assess and trace all proceeds. These stock sales were in direct violation of CBCA section § 131(4)(5),<sup>4</sup> as well as the fiduciary duties of honesty and loyalty already owed to the Bank and its shareholders by these individuals. The sales were also in violation of Toronto Dominion's own Insider Trading Rules and Code of Ethics, which forbid such sales and required such sales to be approved by senior legal and compliance officers, some of whom are defendants, who had an obligation to prevent such sales from taking place because they knew the Bank was operating without adequate AML Controls and was laundering millions of dollars on an ongoing basis for financial criminals, crooks and drug dealers.

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<sup>4</sup> No insider trading claim are asserted under US law. This action is based of violations of the CBCA.

152. After the authorities discovered that this horrible money laundering conduct had been going on for another decade, the Directors and Officers were **themselves** in danger of criminal indictment, given their insider positions, the long-standing and pervasive nature of the wrongdoing, including its scope and its severity. And if the Bank's purported AML and other Controls which were represented by them in annual reports and proxy circulars were nearly as extensive as stated, then the Directors and Officers must have actually known of the control deficiencies — caused by the “flat cost paradigm” they pursued and the resulting money laundering, or they willfully closed their eyes to it.

153. However, in an attempt to avoid the undesirable personal consequences of personal criminal accountability, the Board and Officers worked together with the DOJ and other US authorities, whereby they would permit the use the stockholder's corporate money to pay a huge “eye popping” — “headline grabbing” fine, justifying lots of publicity and a big press conference so the prosecution could take credit. In return, the top Officers and Directors hoped they could limit indictments to lower-level people they gave up to the DOJ, thus protecting themselves, the top-level operators who had the obligation to prevent this wrongdoing and were in a position to do so.

154. This outrageous use of stockholder funds for self-protection and failure of the authorities to hold the high-level Executives/Directors responsible — especially in light of the presumptive illegal \$850,000,000 in stock sales — has been widely criticized in the media and by elected public officials. Sen. Elizabeth Warren criticized the DOJ Failure to Hold TD Bank Executives Accountable, “Legal Gymnastics” That Allowed Bank to Escape “Death Penalty

***“These charging decisions represent absurd legal gymnastics by DOJ that ultimately have allowed the bank and its top executives to avoid full responsibility for their actions. This is not an acceptable outcome.”***

U.S. Senator Elizabeth Warren (D-Mass.) wrote to Attorney General Merrick Garland and Deputy Attorney General Lisa Monaco, questioning them on the Department of Justice's (DOJ) "legal gymnastics" that allowed TD Bank to escape the bank death penalty — and DOJ's failure thus far to hold any top executives accountable for egregious crimes. DOJ's recent settlement with TD Bank over money laundering and other charges did not include any of the bank's high-level executives, and appears to be intentionally structured so that the bank can escape the full scope of penalties for its failures.

"The way that DOJ structured the plea agreement ensures that TD Bank will not face the full range of penalties that Congress has enacted for banks that engage in criminal money laundering," wrote Senator Warren.

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"These charging decisions represent absurd legal gymnastics by DOJ that ultimately have allowed the bank and its top executives to avoid full responsibility for their actions. This is not an acceptable outcome," wrote Senator Warren.

155. At the insistence of the DOJ and to try to give some "cover" to what was going on, a few top executives had to give up \$2 million in retirement benefits — a pittance given the \$3 billion in corporate fines and penalties and the large amounts of these benefits. This is why civil remedies like this derivative litigation exist and must be pursued to hold accountable, at least civilly, these top wrongdoers who personally profited. The long and short of it is the insiders at Toronto Dominion Bank have taken billions in illegal stock sale proceeds, excessive incentive/bonus compensation and retirement benefits while they have been operating TD Bank or permitting TD Bank to be operated in violation of their legal duties under the CBCA of due care diligence, loyalty and their obligations to safeguard the assets of the corporation and protect the shareholders, the owners of the enterprise.

156. In October 2024, Toronto-Dominion Bank had to pay billions in fines, after TD Bank plead guilty to multiple charges, including conspiracy to violate the Bank Secrecy Act and commit money laundering from 2014 through Oct. 2023. The bank also received a cease-and-desist Order and non-financial sanctions from the OCC, including an asset cap that put limits on

its growth in the U.S. It was found that TD Bank had “significant, systemic breakdowns in its transaction monitoring program.” U.S. Attorney General Merrick Garland said TD Bank created an environment “that allowed financial crime to flourish.” “By making its services convenient for criminals, it became one.” He added, “TD Bank became the largest bank in U.S. history to plead guilty to Bank Secrecy Act program failures, and **the first bank in history to plead guilty to conspiracy to commit money laundering.**”

157. TD admitted in its plea agreement that its AML Controls were completely deficient and had been since 2013 due to the “flat cost paradigm”. It allowed three money-laundering networks to illegally transfer more than \$670 million US dollars through TD Bank accounts over a long period, actions which the Executives and Directors sued in this civil action were aware of, yet went unaddressed.

158. Bharat Masrani, CEO of TD Bank Group, and the mastermind behind this scheme, said in a statement that the Bank has “**taken full responsibility**,” and will be making “the investments, changes and enhancements required to deliver on our commitments.” These make up costs will run into the billions and hurt Toronto Dominion’s results for years going forward. The following quoted admission by Masrani, while rare, underscores the magnitude of the woefully deficient oversight and Controls: “This is a difficult chapter in our bank’s history.” **“These failures took place on my watch as CEO and I apologize to all our stakeholders.”** **“We should have done better.”** Last month, the Bank announced that Raymond Chun would replace Masrani as CEO/Group President upon his retirement next year and take his seat on the Board. But Masrani, the completely dominant figure in the Bank, central bad actor and massive insider seller, will remain in his current position with the Bank until March 2025, even though he has admitted responsibility for the wrongdoing that occurred under his watch.

159. This misconduct was brazen. According to the DOJ, for years, TD Bank “willfully” failed to monitor transactions properly, leaving gaping holes that allowed millions of dollars to illegally flow through the Bank. One money-laundering network “dumped piles of cash on the bank’s counters,” while another “allegedly withdrew amounts from ATMs 40 to 50 times higher than the daily limit for personal accounts,” said a U.S. Attorney.

In one money-laundering scheme, an actor, identified as “David” in the Bank, who operated in and out of New York, moved more than \$470 million dollars in illicit funds through TD Bank branches in the US/NY. This individual, who has separately pled guilty to laundering drug proceeds through the Bank, said, “TD Bank had the most permissive policies and procedures, and so chose to launder most of his funds there.” In August 2021, a TD Bank store manager sent an email to another store manager, commenting, “You guys really need to shut this down. Lol.” On another occasion, a store manager implored their supervisor to do something, stating that their tellers didn't feel comfortable handling the suspicious transactions. On one occasion, “David” deposited more than \$1 million US in cash in a single day, then moved the funds out of the Bank using official bank cheques and wire transfers. More than \$57,000 US in gift cards was provided to other bank employees as bribes. Many employees were aware of the probable illegality of these actions. David is Defendant Da Ying Sze.

160. When TD Bank was money laundering in 2008-2009 and got caught by the OCC, it suffered a large penalty and was under a legal obligation to fix its inadequate AML Controls. It never did. The Bank’s IT systems, risk management procedures and internal financial/accounting and regulatory/legal compliance controls and AML controls, were supposed to assure accurate financial reporting and *detect and prevent reckless, illegal or improper conduct by Bank officers, executives and employees*. During the time this rampant misconduct was taking place, these IT



systems, risk management procedures and controls were hopelessly inadequate and ineffective. As the Bank rapidly expanded in US/NY/NJ, the essential IT systems and internal financial/accounting and legal/regulatory compliance controls *were never properly modernized, updated or fixed due to the “flat cost paradigm.”* This lack of controls facilitated and allowed the rampant wrongdoing by the Individual Defendants to continue even as internal and external auditors and regulators objected to the inadequacy of controls and said improvements had to be made. Toronto Dominion’s Directors and Officers repeatedly promised to fix the defects — but they never did. This boosted reported profits and the Individual Defendants’ benefits but significantly damaged the Bank and its shareholders.

#### **A. Damage to Toronto Dominion’s Corporate Reputation**

161. The criminal conduct and adverse publicity surrounding this scandal have been uniformly harmful to Toronto Dominion. A bank’s reputation for honesty and integrity is its number one asset — essential to business success. The pleaded misconduct has badly damaged Toronto Dominion Bank’s reputation as a public company whose lenders can be believed, who are trustworthy, and whose equity is worth investing in or owning.

162. **After TD Bank was hit with the \$3B penalty Attorney General Merrick Garland said the Bank “Created an Environment that Allowed Financial Crime to Flourish”,** International Consortium of Investigative Journalists, Oct. 18, 2024. According to this report, the U.S. Treasury described the criminal charges and \$3 billion penalty as “**historic**”; prosecutors said that between 2014 and 2023, numerous criminal enterprises were able to transact [business] through the Bank, and the “conduct’s depth and gravity is absolutely remarkable”... TD Bank’s admission of conspiring to commit money laundering... was a new level... Garland said the Justice Department was currently investigating “individual employees” at every level of TD Bank and warned that no one involved in TD Bank illegal conduct will be off limits.

163. “The TD Bank Scandal: How Greed, Hubris, and a Little Bit of “Salesmanship”

Turned Canadian Banking Upside Down,” KCY 360, Dec. 6, 2004 reported:

In a scandal that would make even the most jaded banker blush, TD Bank has been outed for facilitating money laundering on a scale that would impress a Bond villain. FinCEN has slapped the bank with a record \$1.3 billion penalty for violations of the Bank Secrecy Act (BSA), the primary U.S. anti-money laundering law. But wait, there’s more. The U.S. Justice Department piled on with an additional \$1.8 billion in fines, bringing the grand total to a staggering \$3.1 billion. **This makes TD Bank the largest financial institution in U.S. history to plead guilty to such egregious violations.**

### **The Causes**

For nearly a decade, TD Bank’s anti-money laundering program was defective. Weaknesses in the bank’s transaction monitoring allowed three money laundering networks to move more than \$670 million through its accounts between 2019 and 2023. The bank’s compliance culture was so lax that employees openly joked about the lack of oversight. One customer was able to make daily cash deposits of \$1 million without raising any red flags. Bank employees received almost \$60,000 in gift cards from one money launderer.

164. **TD Bank employees “openly joked” about the lack of compliance on multiple occasions, United States Attorney General Merrick Garland revealed today as the lender was fined \$3 billion:** Anti-Financial Crime & Financial Crime Compliance, Oct. 10, 2024

Prosecutors revealed how TD failed to monitor over \$18 trillion in customer activity for about a decade, enabling three money laundering networks to transfer illicit funds through accounts at the bank.

U.S. authorities described the issues as “**pervasive**”.

Today TD Bank became the largest bank in U.S. history to plead guilty to violating a federal law aimed at preventing money laundering and agreed to pay \$3 billion in penalties to resolve the charges, government authorities said.

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The asset cap, imposed by the Office of the Comptroller of the Currency, is a rare step typically reserved for severe cases. It deals a major blow to TD, which has sought to expand further in the U.S., which accounts for about a third of the bank’s income.

The deal also prevents TD Bank from opening a new branch or entering a new market without the OCC's approval, regulators said.

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An asset cap is “**worst case scenario**” for TD, said Cormark Securities analyst Lemar Persaud prior to details of the plea deal being announced. The bank has already set aside \$3 billion for the fine.

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The TD probe has led to “**significant underperformance of the stock and, we believe, the retirement of the current CEO Bharat Masrani,**” Persaud said.

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CEO Masrani, who has been at the helm for nearly a decade and previously led its U.S. operations, will retire next year. Masrani has said he takes full responsibility for the money laundering issues that have plagued the bank.

165. **The \$3 Billion Fine Revealed the Shortcomings of Toronto Dominion's Anti-Money-Laundering Safeguards**, International Banker, Nov. 20, 2024

“By making its services convenient for criminals, it became one,” Attorney General Merrick Garland said of the culprit lender in a press conference. “Today, TD Bank also became the largest bank in US history to plead guilty to Bank Secrecy Act program failures and the first US bank in history to plead guilty to conspiracy to commit money laundering. TD Bank chose profits over compliance with the law—a decision that is now costing the bank billions of dollars in penalties. Let me be clear: our investigation continues, and no individual involved in TD Bank's illegal conduct is off limits.”

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TD Bank facilitated more than \$400 million in transactions for Sze between 2017 and 2021, according to FinCEN, before he pleaded guilty to money laundering in 2022 for his role in conspiring to hide the proceeds of narcotics trafficking. “Sze conducted most of these transactions in large sums of cash (often in bags that Sze brought into TD Bank branches), yet the Bank failed to timely limit or restrict Sze's activity,” FinCEN stated in its press release. “TD Bank failed to timely file SARs [suspicious activity reports] on a substantial portion of this activity and also failed to identify Sze in more than 500 CTRs [currency transaction reports] totaling more than \$400 million, which hindered FinCEN and law enforcement.”

The DOJ also provided a detailed report of TD Bank's failings, stating that **between January 2014 and October 2023, the bank had “long-term, pervasive, and**

systemic deficiencies” in its US AML policies, procedures and controls but failed to take any appropriate remedial action. **“Instead, senior executives at TD Bank enforced a budget mandate, referred to internally as a ‘flat cost paradigm,’ requiring that TD Bank’s budget not increase year-over-year, despite its profits and risk profile increasing significantly over the same period.”**

The DOJ also noted that although TD Bank did maintain elements of an AML program that seemed adequate in appearance, the program’s “fundamental, widespread flaws” made the lender an “easy target” for money launderers and financial criminals. **“TD Bank’s AML failures made it ‘convenient’ for criminals, in the words of its employees. These failures enabled three money laundering networks to collectively transfer more than \$670 million through TD Bank accounts between 2019 and 2023.”**

Indeed, federal regulators and even TD Bank’s **own internal auditors frequently flagged concerning issues regarding its transaction-monitoring program**, which from 2014 through 2022 remained “effectively static”, **such that it failed to address glaring known deficiencies and emerging money-laundering risks in new products and services**. This also meant that TD Bank added no new transaction-monitoring scenarios and made no material changes to existing monitoring scenarios during this period. **As such, 92 percent of TD’s total transaction volume went unmonitored from January 1, 2018, to April 12, 2024, equivalent to approximately \$18.3 trillion of transaction activity.**

FinCEN found that TD Bank’s failures allowed trillions of dollars in transactions to go unmonitored for potentially suspicious activity annually that required reports to be logged. **“Specifically, during the time period covered by the Consent Order, TD Bank willfully failed to file Suspicious Activity Reports (SARs) on thousands of suspicious transactions—totaling approximately \$1.5 billion,”** the press release observed.

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FinCEN also noted that TD Bank failed to detect suspicious activity involving its own employees in a timely manner. **“For example, in 2021, a TD Bank employee facilitated the laundering of narcotics proceeds in exchange for bribes,”** the statement read. **“This employee opened numerous accounts, including for shell companies, that then engaged in millions of dollars’ worth of funnel account activity in a high-risk jurisdiction where TD Bank maintained no operations. TD Bank knew that this type of activity was not subject to appropriate controls and failed to mitigate this glaring risk.”**

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The bank has also agreed to retain an independent compliance monitor for three years and to remediate and enhance its AML-compliance program.

166. **TD Bank's future after this unprecedented money-laundering charge is uncertain, a little-used asset cap comes after years of monitoring failures at the lender and a \$3bn fine.**

TheBanker.com, Oct. 14, 2024

The asset cap, imposed following two decades of TD's strategic expansion in the US, puts a lid on the bank's growth until it complies with remedial actions specified by regulators.

TD Bank's penalties follow multiple investigations into the bank's failure to monitor approximately \$18.3tn worth of customer activity between January 2018 and April 2024, which enabled three money-laundering networks to launder more than \$670m through the bank. Authorities started to probe the bank's internal controls after it was discovered employees were bribed and allowed criminals to bring large bags of cash into branches to launder millions of dollars.

The bank also faces business restrictions, such as limits on opening new branches and limits on dividend payments.

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The total assets of TD's two US banking subsidiaries — TD Bank, NA and TD Bank USA, NA — will be capped at their reported September 30 2024 level of \$434bn.

These subsidiaries will also be subject to more stringent approval processes for new products, services and branches.

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If the bank does not comply with the OCC's requirements, the regulator may require the bank to reduce its total consolidated assets further by up to 7 per cent.

For each successive year the bank is non-compliant with the order, the OCC may require the bank to reduce its total consolidated assets by up to an additional 7 per cent per year.

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TD Bank made its first "real entrance" into US retail banking with the acquisition of BankNorth in 2005.

Since then, the US has been a key market for TD Bank in its market growth. TD solidified its US retail presence by acquiring Commerce Bank in 2007 and South Financial Group in 2010.

In 2022, TD Bank announced plans to acquire First Horizon for \$13.5bn. The acquisition was designed to expand TD's footprint across southern US states until the deal was terminated last year as regulators were reportedly worried about the bank's anti-money-laundering practices.

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Meanwhile, the OCC's actions have been criticized as failing to charge individual banking supervisors and executives at the bank, and are therefore set to have minimal effect in deterring such behavior in the future, said Dennis Kelleher, chief executive of non-profit Better Markets, in a statement last week.

"In this case, TD Bank prioritized profits over doing the right thing, and we applaud the regulators and prosecutors for applying appropriately severe punishments," Kelleher said.

"However, the fact that none of the bank's supervisors or executives were named in [Thursday's] actions is a big failure. The illegal conduct at TD Bank happened because bank executives and supervisors failed repeatedly and year after year for more than 10 years. While prosecutors said they charged more than two-dozen individuals, including two bank insiders who accepted bribes, that is not enough," he added.

## **B. \$3B TD Bank AML Settlement Is A Wake-Up Call For All Banks**

167. The scope and structure of the overarching settlement have raised eyebrows across the financial services industry.

TD Bank's guilty plea is the beginning, not the end, of a long road. The bank must now retain independent compliance monitors and **spend tens to hundreds of millions of dollars enhancing its compliance program** as part of a multiyear remediation agreement. The OCC has mandated an unprecedented asset cap, which will inhibit TD Bank's growth for years to come.

And, unsurprisingly, shareholders have filed a class action, *Tiessen v. TD Bank*, in the U.S. District Court for the Southern District of New York in October after TD Bank's stock fell more than 10% in the wake of the settlement.

### **Case Background**

The TD Bank investigation started like a scene from a Hollywood movie. Law enforcement was investigating a Mexican drug cartel and surveilled several of the cartel's couriers delivering cash to a Chinese money laundering ring in Queens, New York, run by Da Ying Sze.

Following the money, federal agents tailed a literal box truck filled with cartel cash around the tristate area, and observed members of Sze's organization depositing bags of cash into bank after bank.

Sze's money laundering organization deposited funds at multiple banks, but law enforcement soon noticed that Sze relied on one financial institution more than any other — namely, TD Bank.

In reference to TD Bank's motto, "America's Most Convenient Bank," Garland quipped, "[b]y making its services convenient for criminals, it became one."

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According to the government, Sze, who was known to branch staff as David, laundered more than \$470 million in narcotics profits through TD Bank. He would enter branches carrying bags of cash and deposit those funds into accounts opened in others' names. Sze would then instruct bank staff to send wires and issue checks. On occasion, Sze would deposit more than \$1 million in a single day.

According to FinCEN, TD Bank failed to identify Sze in more than 500 currency transaction reports as the conductor of the transaction, instead listing the nominal account holder who branch employees knew not to be the person depositing the cash.

According to the DOJ, one day when Sze's network walked into a branch with more than \$1 million in checks and cash, an employee asked in an email, "How is that not money laundering?" A back-office employee responded, "oh, it 100% is."

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According to the plea agreement, TD Bank Group executives were responsible for "the integrity and effectiveness of the Group's internal controls and adherence to applicable compliance standards and ... for 'setting the tone at the top as it relates to integrity and culture ... and communicating and reinforcing the compliance culture throughout the [Group].'"

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**In 2019, an employee emailed TD Bank executives regarding a "historical underspend' on compliance" and how the bank's flat-cost paradigm had "led to systemic deficiencies in the Bank's transaction monitoring program." Bank executives took no action.**

The plea agreement is riddled with examples of how TD Bank's leadership chose cost savings over necessary investments in the compliance function — investments that undoubtedly would have been far less costly than the \$3.1 billion fine levied against the bank.



168. **Toronto-Dominion Fired More Than a Dozen in the Wake of Anti-Money-Laundering Failings**, Wall Street Journal, May 23, 2024

Toronto Dominion Bank fired more than a dozen people for conduct issues related to failings in its anti-money laundering program in the US,... since problems with TD's processes to prevent money laundering came to light and the big Canadian lender entered the crosshairs of U.S. regulators and the Justice Department...

In a conference call with analysts Thursday following the release of TD's financial results for the fiscal second quarter, President and Chief Executive Bharat Masrani said that, **as an internal investigation into the failings has advanced**, the bank took action against responsible employees, including termination... action was taken against certain leadership in the anti-money laundering function and people working in U.S. bank branches **who were found to have breached TD's internal code of conduct, which employees agreed to each year.**

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Since Leo's Salom succeeded Greg Braca as head of TD's U.S. retail business in 2022, the bank has brought in a number of people as part of its efforts to refresh its anti-money laundering efforts.

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The anti-money laundering problems have been costly for TD, and not just with the penalties it is expected to accrue. The Wall Street Journal previously reported the bank's handling of suspicious customer transactions in recent years **was behind U.S. regulators' refusal last year to approve the lenders US \$13.4 billion bid to buy First Horizon.**

The failings also added to regulatory and legal difficulties faced by TD in the U.S. In 2020, the bank reached a US \$122 million settlement with the Consumer Financial Protection Bureau, which found it had charged customers overdraft fees for ATM and one-time debit-card transactions without obtaining their consent. Early last year, TD agreed to pay US \$1.2 billion to settle claims related to the bank's involvement in R. Allen Stanford's two-decade long Ponzi scheme, for which he was convicted in 2022.

169. **Some now ask — TD Bank ever recover from its U.S. money-laundering saga?**  
Globe and Mail, Dec. 6, 2024

The next shoe dropped on Toronto Dominion Bank's US anti-money laundering (AML) saga with the release of its 2024 fourth quarter results on Thursday. When it landed it startled markets, dragging TD's share price down by 7%.

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The problems TD faces have now been made plain for all to see. It is a worrisome sight.

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**TD Bank admits its “plea agreements resulted in one TD entity being disqualified from serving as an investment adviser or underwriter to registered investment companies in the United States” and another entity was also disqualified from providing asset management services to certain U.S. employee benefit plans.**

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TD Bank is on the regulatory clock. It has a give-year U.S. probationary period that will decide whether it can return to being a growth-orientated, North American bank or if it will have to make do with being a shadow of what generations of TD bankers dreamed it could be. To pass what will be annual tests to determine improvement, TD needs to remake itself from the inside out.

And there is no guarantee it will succeed.

**C. Plaintiff Has Standing to Sue Derivatively for Toronto Dominion; Demand on the Directors to Sue themselves and their Co-Actors is Excused as Futile**

**1. Derivative Allegations and Plaintiff’s Standing to Sue**

170. This is a derivative action on behalf, and for the benefit of, Toronto Dominion by a Toronto Dominion shareholder against its past and present Directors and Officers and others for breaches of duties of due care, prudence, loyalty and candor, including aiding, abetting and participating in concerted action, *i.e.*, a common course of conduct. The action is brought to redress injuries and damages suffered and being suffered by Toronto Dominion as a result of the breaches of duties and misconduct by Defendants, including the more than \$4 billion in penalties and fines imposed upon the Bank by the United States regulators; their improper use of confidential corporate information for their personal benefit in selling off millions of shares of their Toronto Dominion stock, pocketing some \$850 million in illegal insider trading proceeds, while they knew of non-public corporate information that if known would have adversely impacted the stock price;

the estimated \$450 million that Toronto Dominion is now required to spend in order to put in place proper and necessary anti-money laundering protections, procedures and Controls; and the millions of dollars the Bank will have to pay to defend and resolve class action lawsuits brought by Toronto Dominion shareholders. The suit also seeks an accounting of and the recapture, reimbursement, or disgorgement of all compensation, fees, bonuses, retirement benefits, severance payments, stock option awards, and stock sale proceeds, plus the forfeiture of any pension benefits promised and recapture of past retirement payments made to any Defendant.

171. This lawsuit, brought derivatively by the named Plaintiff, presents a legal dispute between Toronto Dominion and the Defendants. *It is not a dispute between Plaintiff and Toronto Dominion, the corporate entity on whose behalf the action has been filed derivatively by Plaintiff.* Plaintiff, who is a Toronto Dominion shareholder, and Toronto Dominion are on the same side of the suit. While Toronto Dominion is designated as a “Defendant,” that designation is a technical formality, *i.e.*, it is a “nominal defendant.” In reality, Toronto Dominion is the true plaintiff in this action, which is brought in order to obtain damages and other relief for it, not from it. The named plaintiff has no dispute with Toronto Dominion, the corporate entity and victim of Defendants’ wrongdoing.

172. Toronto Dominion is named solely in a derivative capacity. This is not a collusive action to confer jurisdiction on this court that it would not otherwise have. Plaintiff is currently a Toronto Dominion shareholder and has been during all or part of the alleged continuing course of wrongdoing. Plaintiff will adequately and fairly represent the interests of Toronto Dominion in enforcing and prosecuting its rights.

173. The Directors have demonstrated that they cannot objectively or independently weigh as to whether to bring these claims and will not and cannot bring the claims. The only way

these facially meritorious and valuable claims can be fairly and vigorously prosecuted, and Defendants held accountable for their misconduct, is by this derivative action prosecuted by experienced, competent, private lawyers on a contingent basis, advancing litigation expenses to assure a vigorous, independent, uncompromised prosecution of these claims here in the courts of New York.

174. In connection with the Government investigation, Toronto Dominion conducted an internal investigation. Although the investigation documented this misconduct, TD Bank's Board of Directors still failed to take appropriate action to sue or hold to account the Individual Defendants or pursue the Directors' and Officers' liability insurance coverage, which is \$575 million, the \$3 million annual premium for which has been paid with the stockholders' money. This insurance was purchased for the purpose of protecting the corporation if, as, and when its Directors and Officers engaged in wrongful conduct like this for which the corporation is not obligated to indemnify them.

175. Toronto Dominion has suffered severe damage due to Defendants' misconduct which can be redressed in this derivative action in this court via the recovery of damages and other equitable relief. As a stockholder of Toronto Dominion, Plaintiff has standing to assert claims on behalf of Toronto Dominion — the true plaintiff — to effect a recovery and obtain relief that will accrue to Toronto Dominion, because Toronto Dominion's Directors have improperly failed and refused to bring an action or actions against themselves and the other defendants.

**D. The Procedures of the Canadian Business Corporation Code for Filing Derivative Claims Do Not Apply in New York State Court**

176. The procedural provisions of the Canada Business Corporations Act, *i.e.* §§ 238-239, are not applicable to this lawsuit in New York State court. They apply only to suits filed in specified Canadian Courts. In this suit, New York's "gatekeeper rules" — "pre-conditions to suit,"

N.Y. BUS. CORP. LAW § 1319/626/627, control. Sections 626, 1317 and 720 also apply to all derivative shareholder lawsuits filed in New York on behalf of any “*domestic or foreign corporation*” doing business in New York.

177. To bring a corporate derivative claim under Canada’s procedures in a Canadian court under the BCA, a shareholder must engage in a court application process outlined in § 239 of the CBCA, which does not exist in New York’s Courts and this cannot be pursued here. No such accelerated, pre-discovery, fact weighing semi-summary judgment, merits review requiring “proof” of misconduct exists under New York law. *See* N.Y. BUS. CORP. LAW §§ 626, 1319. Thus, the procedural requirements of §§ 238-239 of the Canadian Corporation Code do not apply to this action. *See Davis v. Scottish Re Grp. Ltd.*, 30 N.Y.3d 247 (2017); *Mason-Mahon v. Flint*, 87 N.Y.S.3d 556 (N.Y. App. Div. 2d Dep’t 2018). New York’s rules control.

**E. Demand on the Toronto Dominion Directors to Sue Themselves and the Officers is Futile**

178. Plaintiff has not made a demand on the Toronto Dominion Board of Directors to bring suit asserting the claims set forth herein because pre-suit demand on them would be futile and is not required under these circumstances. In the face of obvious and repeated unlawful, criminal and unethical conduct, and enormous damage to Toronto Dominion, totaling billions of dollars, and endless complaints, criticism, consent decrees, cease and desist orders, and enormous fines and penalties from regulators, the Directors and Officers have not only neglected to bring these facially-meritorious claims despite numerous opportunities to do so, they have in fact lied about the adequacy of the Bank’s Controls and took steps to try to prevent or hinder the assertion of such claims. If demand were required, it is excused, as it would be a futile act. The misconduct alleged is so unlawful, so pervasive, so long standing and egregious, it could not possibly be the

product or result of Directors' excuse of legitimate "business judgement." The Board could never objectively weigh whether to bring these claims.

179. A corporate legal claim for damages, especially if the defendant(s) has assets or applicable insurance to cover the claim as the Defendants sued here do — is an asset of the corporation and properly protected and developed, can be a very large asset. Like any other significant asset of a corporation, the Directors and Officers have a duty to use due care, skill and prudence to protect that asset and to maximize its value. Many of the Defendants pocketed millions in illegal insider selling proceedings and bonuses while their conduct damaged Toronto Dominion. They are very wealthy. All the Directors and Officers are covered by a \$575 million-dollar D&O insurance policy purchased and paid for with Toronto Dominion's corporate, *i.e.* the stockholders, funds, not their own funds. — \$3 million annual premium. ***The policies belong to Toronto Dominion, not them. The policies are corporate assets that can and ought to be realized upon (to help compensate Toronto Dominion for the damage they caused due to their wrongdoing and lack of due care, skill and prudence).***

180. Demand upon the Board of Directors of Toronto Dominion to bring this lawsuit directly on behalf of Toronto Dominion against the named defendants would be a futile and useless act for many reasons. The Board members are named as defendants because they are personally implicated in the years-long course of repeated wrongdoing, obtained personal economic benefits from the wrongdoing and or reached explicit or implicit understandings with the key wrongdoers that if they were put on the Board, they would oppose any attempt to hold accountable the present or former Officers or Directors, if and when the government-imposed fines/penalties on Toronto Dominion. These Defendant Officers and Directors are also in a position to influence, dominate and ultimately control any Board consideration as to whether to bring the claims asserted in this

suit against themselves personally, and against others who, as Directors on the Governance Committee, handpicked them for their Board positions, with whom they served for years on the Board as colleagues, with whom they took joint corporate action, and today are still friends, share social and economic interconnections and to whom they are still loyal.

181. The allegations of wrongdoing in this complaint involve a continuous course of misconduct **extending at least 15 years**. This illegal conduct resulted in billions of dollars in fines, penalties and payments. This suit is *not a challenge to a single corporate transaction, like a merger, acquisition or asset disposition*. This complaint is not about a onetime corporate event or transaction that was reviewed and deemed “fair” by outside independent lawyers, investment bankers, valuation experts, or advisors on whom the Directors could reasonably — and did in fact — rely on and from which transactions the Directors themselves obtained no personal benefit. The conduct pleaded cannot, under any imaginable circumstances have been the product of legitimate business judgment.”

182. Here, the Director and Officer Defendants financially benefited from substantial parts of the wrongdoing set forth in this complaint due to the Toronto Dominion compensation structure for the Directors and Officers, who have been and are being paid millions of dollars a year to oversee and manage Toronto Dominion’s business. While the specific composition of the Board of Directors over the several year period that this continuing course of misconduct has evolved, *inadequate Board oversight, supervision and inadequate financial/accounting and defective legal/regulatory and AML compliance controls have been a constant*. For years, the most dominant, long serving, and important current Directors have sat on the key Board committees (Audit, Risk and Governance) which had specific responsibilities for the Board



governance financial/accounting and legal/regulatory control compliance failures involved in this case.

183. Demand would thus be futile because a substantial majority of the current Board members are *interested* in any decision as to whether or not to pursue the claims asserted. They are economically, personally and reputationally interested in any decision to have Toronto Dominion sue themselves for damages, especially since a suit brought by the corporation directly against them would probably not be insured under Toronto Dominion's D&O Insurance Policies and thus they *would face a very expensive case to defend — and the risk of a large ruinous verdict without insurance — putting at risk their own assets*. The D&O liability policies purchased by Toronto Dominion likely exclude from coverage a claim by one “insured,” *i.e.*, Toronto Dominion, against other insureds, *i.e.*, the Director and Officer Defendants. The insurance purchased *with corporate funds to protect Toronto Dominion from the very kind of Director and/or Officer malfeasance* alleged here, would not be available due to the “*insured versus insured exclusion*” By contrast, this derivative action brought independently by an unaffiliated shareholder triggers the *multi-hundred-million-dollar D&O insurance policies — corporate assets purchased and paid for by corporate funds, which cannot otherwise be realized upon*.

184. Not only are the Directors and Officers who are named Defendants interested in the decision as to whether or not to pursue these facially-valid legal claims against themselves, they are also interested because they are friends and longtime colleagues and were joint decision-makers with other individual Defendants who were involved in the wrongdoing but are no longer Directors or Officers of Toronto Dominion. The current Directors and Officers have ongoing social and economic dealings with or connections to these people as they are all members of the corporate and financial elite. They will not sue themselves for the hundreds of millions in illegal

insider trading benefits — which can be criminal conduct. These facts prevent the exercise of independent objective judgment by these current Director and Officer Defendants as to whether or not to have Toronto Dominion assert these claims directly.

185. Each of the Directors actively sought out selection to the Toronto Dominion Board, not only for the hundreds of thousands of dollars they are paid each year (executives are paid millions), but also because of the tremendous prestige of such an appointment which furthers their careers in the corporate world. For many years the Governance Committee of the Board, *which picks the new directors* and was responsible for assuring Toronto Dominion follows “*best corporate governance standards,*” was dominated by active wrongdoers, including defendants Masrani, Levitt, and MacGibbon. Thus, these key Defendants (or a combination of them) have *handpicked all of the current directors, who thus owe their lucrative and prestigious positions of power, prestige and profit to their selection by those individuals.* They cannot independently and objectively weigh whether or not to sue, for *billions of dollars in damages,* the people who helped them get on the Board. The newest directors all reached explicit or implicit understandings with Masrani, MacGibbon and Levitt that if placed on the Board they would oppose any action by Toronto Dominion to sue or hold prior Directors or Officers responsible.

186. Toronto Dominion has been engulfed in scandalously egregious wrongdoing. Important and dominant members of the current Board have been on the Board, and in control of the key Audit, Risk and Nominations Committees, while Masrani has also been the top executive, the most important and powerful position at Toronto Dominion. Constant scandals, illegal conduct, fines and payments have taken place under their supervision.

187. This misconduct complained of took place from 2008 through October 2023, during the tenure of the majority of the existing Board, and was so egregious that it could not possibly be

the product of good faith conduct or the exercise of valid business judgment. According to Toronto Dominion's Directors, they have had in place for years accounting and legal/regulatory compliance controls and risk control procedures and measures to detect and prevent the very type of reckless and illegal conduct that has gone on under their collective noses and from which they personally benefitted. One of two things happened here. Either these Directors and Officers neglected the warnings that efficient and effective control and compliance systems would have provided if they existed. Or the control/compliance systems were and are antiquated, defective, or did not exist, allowing the improper conduct to go on. Under either scenario, the Directors and Officers are responsible for their negligence under the CBCA, for misconduct and failures so egregious that they cannot be excused as the exercise of valid "business judgment."

188. The Audit Committee, which has the specific responsibility for the effectiveness of Toronto Dominions' internal controls and AML controls, has for years been dominated by key Defendants. The same is true of the Governance Committee and Risk Committees.

189. It is these Committees that have been and are primarily responsible for the control, compliance, oversight and governance failures that are a focal point of this litigation and the egregious wrongdoing. Therefore, these individuals are personally implicated in the wrongdoing that occurred under their specific Board Committees' jurisdiction and their supervisory duties. These culpable actors who are still with the Bank are the key Directors — *the most experienced, entrenched, long-serving and powerful members of the Toronto Dominion Board*. They have served on the Board committees whose responsibilities concerned the illegal conduct, financial irregularities, oversight, governance and compliance failures that are central to this case. *They can and will dominate the entire Board and prevent authorization of any meaningful and honest investigation or evaluation of their personal misconduct or direct action by Toronto Dominion.*

190. *This case also involves the active wrongdoing of two Board Chairs, two CEOs and two CFOs, including the current Board Chair, CEO and CFOs of the parent corporation and TD Bank's U.S. operations*, as well as its top internal legal officials, the most powerful positions at Toronto Dominion. The Board has not and will not sue these top corporate executives. They have had more than an adequate opportunity to do so and have not done so.

**VI. VENUE IS PROPER IN NEW YORK WHERE DEFENDANTS ARE LOCATED, DO BUSINESS, HAVE CONSENTED TO BEING SUED, AND WHERE APPLICATION OF NEW YORK LAW IS CONVENIENT TO ALL CONCERNED**

191. New York is the greatest, largest and most important financial, commercial and legal center in the world. It is and will continue to be the heart of U.S. and World commercial and financial markets. Its civil court system is sophisticated, efficient and experienced in complex legal disputes involving citizens of different countries, and the application of foreign law. The Toronto Dominion corporate enterprise, which its shareholders own, and which the Directors and Officers oversee and operate on their behalf, has overwhelming contacts with the U.S. and New York, economically and legally, both with respect to its business operations and the investigations, litigations, penalties, and fines imposed on it, in large part due to the misconduct of Toronto Dominion Officers/executives in its New York and New Jersey offices.

192. Under New York law, an action against a foreign banking corporation may be maintained by a “*resident of this state for any cause of action*” and by a non-resident if: (i) the subject matter of the litigation is situated in New York; (ii) the cause of action arose within the State; (iii) the action is based on a liability for acts done within the State by a foreign banking corporation; or (iv) the defendant is a foreign banking corporation doing business in the State. N.Y. BANKING LAW § 200; *see also id.* § 221–c (allowing jurisdiction to be applied because

foreign persons must assign an agent for service of process to have the “same force and effect as if it were a domestic corporation and had been lawfully served with process in this state”).

193. Toronto Dominion does billions in business in New York each year. Toronto Dominion has vast operations here in the United States; and it has many offices in New York City, including its “principal executive office” for its U.S. operations. Toronto Dominion owns, or leases billions of dollars of assets located in New York, including real property. Toronto Dominion is a “foreign corporation” within the meaning of the New York Business Corporation Code Sections 626 and 1319, and Sections § 1317 and 720. Toronto Dominion is registered to do business in New York via several of its subsidiaries.

194. Specific jurisdiction also exists over Toronto Dominion *and* its Officers named as Defendants under BCL § 1319, 1317, 626, 627 and 720 because Toronto Dominion continually does enormous amounts of business in New York which they oversee and manage and because of their own substantial personal contacts and affiliations with New York that involve and relate directly to the underlying controversy, including business, financial activities and misconduct that took place in New York.

195. Toronto Dominion has billions of dollars’ worth of its securities traded here in New York. In order to sell its securities in the United States and/or have them available for ongoing trading here in New York, Toronto Dominion has registered itself and these securities with the SEC and filed registration statements and ongoing reports with the SEC as to the business and operations of Toronto Dominion, which filings are signed by or authorized by the Officers. Because Toronto Dominion applied for and received permission to list its securities for trading on the New York Stock Exchange, it has assumed contractual duties — including ongoing reporting

and disclosure obligations to the Exchange to be performed here in New York and to New York investors and/or owners of its securities.

196. This suit arises out of Plaintiff's ownership of Toronto Dominion common shares because, *inter alia*, that beneficial ownership gives him the standing to assert these derivative claims, and to do so in a New York venue. By conducting Toronto Dominion's business in New York, Toronto Dominion and its Directors and Officers have purposefully availed themselves of the privilege of accessing New York's commercial and financial markets for their business purposes and economic gain, selling products and services to thousands of New York residents, obtaining billions of dollars of revenue from New York and more from the metro area.

197. Toronto Dominion's executive offices, and US executive home office and several of the subsidiaries of Toronto Dominion in New York were directly involved in the underlying wrongdoing complained of which damaged Toronto Dominion. The tortious, negligent and/or reckless/intentional conduct of the Toronto Dominion Board and its Officers were *targeted at New York and New York residents, investors and customers, as New York was one of the most important markets in the world to Toronto Dominion for its business products and its publicly traded equity and debt securities*.

198. Toronto Dominion and many of its US and New York subsidiaries are parties to contracts in which Toronto Dominion Group consents to jurisdiction in New York and require the application of New York law. These contracts include leases on New York real property, including the retail branch leases and the One Vanderbilt lease and other agreements as well, including New York branch office leases where money laundering occurred. Thus, the claims asserted in this complaint arise out of or relate to those contracts. Because of that, CPLR § 327 (b) and GOL § 5-1402 apply. No *forum non-convenience* motion may be entertained by any court.

199. A recent example of such a contract involves a June 2024 securities underwriting taking place out of Toronto Dominion's Vanderbilt Avenue headquarters, where Toronto Dominion undertook to sell a billion dollars in new securities, in US currency. In the issuance of these securities, TD securities USA LLC served as the "representative" of the Toronto Dominion Bank. The underwriting agreement constitutes a consent to New York Jurisdiction. Paragraph 20 of the underwriting agreement reads "Governing law. This agreement shall be governed by and construed in accordance with the laws of the state of New York." This offering and the related agreements arise out of or relate to the allegations in this complaint because this offering was undertaken in New York in the United States to provide needed liquidity to help the Bank weather the large upcoming fine for its ongoing 2014 – 2023 Money Laundering.

200. TD has sold billions of dollars of securities in the US — and specifically in New York via New York underwriters using SEC Registration Statements signed by Toronto Dominion's Directors, CEO and CFO. The offerings provided liquidity and capital for TD Bank's vast US/NY/NJ expansion, fueled in part by the money laundering scheme and conspiracy. In many of these underwriting agreements or the Indentures for the issued securities, Toronto Dominion was advised by its legal counsel:

... the Notes, the Underwriting Agreement and the Indenture constitute valid, binding and enforceable obligations of **each party thereto in accordance with the laws of the State of New York and the submission by the Bank to the jurisdiction of the laws of the State of New York is valid, binding and enforceable under the laws of the state of New York;**

201. Toronto Dominion and its top officials have been sued in New Jersey and New York federal courts for violation of the U.S. securities laws in March 2017, May 2023 and October 2024 and never objected to venue. Toronto Dominion currently defends several such cases in the federal courts in New Jersey and New York arising out of some of these same facts. The 2017 case was settled in 2019-2020, invoking the jurisdiction of that Court.

202. Toronto Dominion is an integrated corporate entity that operates in New York through its Principal Executive Office in New York and a number of subsidiaries here. Toronto Dominion includes the financial results of the operations of these New York-based business units/divisions/subsidiaries in the publicly owned parent Company's financial statements, which are filed with the New York Federal Reserve office.

203. Toronto Dominion is also a hierarchical corporate enterprise, subject to the control, supervision, and management of its Board of Directors. They set corporate-wide accounting and conduct policies and implement and oversee those uniform policies over all of Toronto Dominion's operations, including those in New York. This control includes directing the activities of — hiring and firing — the executives of the New York operations. It also involves the Board's oversight and enforcement of Toronto Dominions' Code of Conduct and Ethics. This Code of Conduct is designed to ensure compliance with the laws and regulations of New York applicable to Toronto Dominion, and the failure to enforce compliance with that Code of Conduct and the laws and regulations of New York and the United States by Toronto Dominion officials that caused the damage to Toronto Dominion, and also injured the hundreds/thousands of owners/shareholders of Toronto Dominion who live in New York, as well as New York citizens impacted by that unlawful conduct.

204. Toronto Dominion's CEO, top executives, General Counsel and Chief Financial Officer have the authority to control and direct the conduct and actions of corporate employees who work for Toronto Dominion and its New York branch and divisions/subsidiaries in New York, often retaining law and accounting firms with offices located in New York City, including Paul Weiss and Sullivan & Cromwell firms' NY office to negotiate the \$3.1 billion plea deal.



205. Toronto Dominion is subject to the jurisdiction of New York law enforcement authorities, *i.e.*, the New York State Attorney General, and federal prosecutors who prosecute cases where the misconduct impacted several states—including New York. Toronto Dominion has been subject to regulatory and criminal investigations and prosecutions by federal authorities in New York. Toronto Dominion has also been held accountable to several U.S. federal agencies, *i.e.*, SEC, OCC, CFTC and the Federal Reserve — being censured, fined, required to pay settlements, subjected to Consent Decrees and the like for the misconduct of officials/employees of its New York branch offices and its New York subsidiaries.

206. Key aspects of the alleged violations regarding Defendants’ duties of due care, prudence and loyalty occurred in New York City, where much of the illegal conduct that resulted in the damage to Toronto Dominion — is headquartered and took place. The \$3 billion in fines/penalties and settlements has been paid to U.S. and New York regulatory authorities. Many of the key witnesses and much of the evidence relevant to Plaintiff’s claims are located here in New York or nearby in New Jersey — *i.e.* the Metro Area.

207. Litigating this “dispute” in a “trial” of these claims in Toronto Canada, would be gravely difficult, a practical impossibility, which would deprive the named plaintiff of his rights as a U.S. citizen, to access civil justice in the U.S. legal system with the procedural rules and remedies applied in legal proceedings in New York. Individual shareholders do not have the means to hire lawyers on a non-contingent fee basis, or to pay the costs of such complex litigation and cannot take the financial risk of the fee-shifting provision. There are no jury trials in civil cases in Canada as in New York. As a citizen of the United States, the plaintiff has a constitutional right to a jury trial. In New York, the plaintiff in a derivative suit is entitled to a jury trial.

208. Many of the documents relating to the matters complained of herein are located in the New York City metropolitan area, as are key witnesses. Plaintiffs will likely not be able to force the production of documents from Toronto Dominion, the Directors, Officers or third parties, as effectively and efficiently as will be the case with a New York forum.

## **VII. CAUSES OF ACTION**

### **COUNT I**

#### **Against Toronto Dominion's Directors, Officers, and Employees for Breaches of Duties to Toronto Dominion**

209. Plaintiff incorporates by reference the allegations set forth above.

210. The Directors and Officers sued for the actions and inactions alleged herein breached their duties to Toronto Dominion under CBCA and NY BCL § 1317/720, and under Toronto Dominion's Code of Conduct and Ethics, including their duties of due care, skill, diligence, prudence, loyalty, candor and truthful communications and duties regarding insider stock sales.

211. Toronto Dominion has been badly damaged by the Defendants' misconduct and breaching of their duties of due care, diligence, prudence, loyalty, candor and truthful communications, including but not limited to:

- a. The fees and costs of responding to and defending the investigations, lawsuits, proceedings and regulatory and prosecution actions identified above.
- b. The fees, costs, penalties, payments and fines paid due to the misconduct detailed herein, including by reason of government, regulatory, private and class action lawsuits and procedures.
- c. The costs of putting in place effective AML controls and procedures;
- d. The loss of Toronto Dominions' equity market cap due to the Defendants' actions.
- e. The cancellation of the Horizon acquisition due to Toronto Dominion's money laundering.

- f. The damage/harm to Toronto Dominion's corporate reputation.
- g. The excessive and unjustified compensation and other bonuses and pensions accrued or paid to the Directors and Officers based on falsified results, inflated by improper and illegal conduct.
- h. All illegal insider trading proceeds, plus all benefits obtained, including investing those proceeds.

212. These Defendants' actions, and failures to act, were a substantial factor in causing the damages alleged, both those that have occurred and those that will in the future.

213. As a result of the conduct alleged, these Defendants are jointly and severally liable to Toronto Dominion for damages in an amount to be proven at trial.

214. The damages alleged in this Count are applicable to each of COUNTS I, II and III, and consist of any and all provable damages or harm to Toronto Dominion, over disgorgement benefits of Defendants.

**COUNT II  
Against All Defendants  
for Participating in a Common Course of  
Conduct and Concerted Actions Damaging Toronto Dominion**

215. Plaintiff incorporates by reference the allegations set forth above.

216. Each Defendant played an important and indispensable part in a concerted, common course of conduct, for their own, and their joint, economic gain, to the damage of Toronto Dominion. Defendants worked together, knowing the roles of the others and each taking the specific overt acts alleged herein within their special areas of expertise and knowledge to further the civil scheme, conspiracy, and wrongdoing. Each Defendant profited from participation in the scheme. In order for the scheme to take the course of conduct as it did, it required the continuing mutually supportive and overt acts of each Defendant. Had any one of them complied with their duties to Toronto Dominion, the damages could have been mitigated or avoided.

217. Toronto Dominion has sustained and will continue to sustain significant damages, as alleged in COUNT I.

218. Defendants' actions and failures to act made with knowledge of the facts, and Defendants' negligent actions and failures to act, were all substantial factors in causing the damages alleged herein.

219. As a result of the misconduct alleged herein, the Defendants are jointly and severally liable to Toronto Dominion for damages in an amount to be proven at trial.

**COUNT III**  
**Against All Defendants**  
**for Aiding and Abetting, Advancing, and**  
**Participating in Breaches of Fiduciary Duties**

220. Plaintiff incorporates by reference the allegations set forth above.

221. Each of the Directors and Officers knew that they all owed fiduciary and statutory or obligations to Toronto Dominion.

222. Each of the Defendants knew that the other Defendants' conduct as alleged in this Complaint breached those duties to Toronto Dominion.

223. Each of the Directors and Officers gave substantial assistance or encouragement in effectuating such other Defendants' breach of duties, by the actions or failures to act as alleged in this Complaint, acting as knowing civil accomplices.

224. Each of the Defendants had actual knowledge of the existence of each of the other Defendants' duties owed to Toronto Dominion, and knowingly provided substantial assistance to these Defendants in the breach of their duties to Toronto Dominion.

225. As a direct and proximate result of the breaches of duties aided and abetted by the Defendants named in this Count, Toronto Dominion has been damaged.

226. Toronto Dominion has sustained and will continue to sustain significant damages, as alleged in COUNT I.

227. As a result of the misconduct alleged herein, the Defendants are liable to Toronto Dominion for damages in an amount to be proven at trial.

**COUNT IV  
Against All Defendants  
Who Sold Toronto Dominion Stock**

228. Plaintiff incorporates by reference the allegations set forth above.

229. Each Defendant named in this Count sold shares of Toronto Dominion stock knowing undisclosed corporate information in violation of CBCA § 131 and NYBCL § 1317 and principles of unjust enrichment. Each seeking Defendant profited and/or benefited thereby.

230. Toronto Dominion has sustained and will continue to sustain significant damages and is entitled to disgorgement, or repayment of all benefits.

**VIII. PRAYER FOR RELIEF**

WHEREFORE, Plaintiff, on behalf of, and derivatively for, Toronto Dominion, demands judgment as follows:

A. Declaring that Plaintiff may maintain this action on behalf of Toronto Dominion and that Plaintiff is an adequate representative for Toronto Dominion;

B. Declaring that Individual Defendants have breached their respective duties to Toronto Dominion and facilitated, participated, or furthered those breaches of duties;

C. Determining and awarding to Toronto Dominion the compensatory damages and losses sustained by it as a result of the violations set forth above from each of the Defendants,

individually, jointly and severally, together with interest thereon, as appropriate under the law and punitive damages in amount reflecting the egregious nature of the wrongdoing;<sup>5</sup>

D. Molding any recovery to prevent any Defendant from benefiting from a recovery for his or her own wrongdoing;

E. Ordering a full and complete accounting of salaries, fees, compensation, bonuses, retirement benefits or other payments or promises to any person in connection with the wrongdoing;

F. Ordering an accounting of and attaching, imposing a constructive trust upon, ordering reimbursement or disgorgement of all proceeds of Toronto Dominion stock sales during the Relevant Period and all fees and compensation and benefits paid to the Directors and Officers (including pensions, payments or accruals);

G. Awarding Plaintiff's Counsel reasonable fees and expenses;

H. Awarding the named Plaintiff an appropriate incentive award for having the courage and initiative to bring the action to benefit Toronto Dominion, to be paid by Toronto Dominion;

I. Using the Court's equity power to fashion such relief as is justified and necessary to benefit Toronto Dominion, including interim equitable relief, accounting, reimbursement, restitution, disgorgement; and

J. Awarding such other legal and equitable relief as the Court deems appropriate.

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<sup>5</sup> Punitive damages are permitted under Canadian law for an intentional breach of Trust of fiduciary duty. Here — the facts clearly and convincingly show the misconduct was — as the DOJ said “willful” — *i.e.* malicious, oppressive and high handed, such as to offend one's sense of decency. Compensatory damages alone will never make Toronto Dominion whole and are inadequate to achieve appropriate retribution, punishment and condemnation.

**DEMAND FOR JURY TRIAL**

Plaintiff demands a trial by jury on all issues so triable.

Dated: January 31, 2025

**WEISS LAW**

/s/ Joseph H. Weiss

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*Counsel for Plaintiff*

**VERIFICATION**

I, Jeffrey Rubin, hereby verify that I am a shareholder of Toronto Dominion Bank (NYSE:TD) (“TD” or the “Company”) and am ready, willing, and able to pursue this shareholder derivative action on behalf of TD. I have continuously held shares of TD at all times relevant in the Verified Shareholder Derivative Complaint (the “Complaint”). I have reviewed the allegations in the Complaint, and as to those allegation of which I have personal knowledge, I believe them to be true, accurate, and complete. As to those allegations of which I do not have personal knowledge, I rely upon my counsel and their investigation and for that reason believe them to be true. Having received a copy of the Complaint and having reviewed it with my counsel, I authorize its filing.

Dated: January 31, 2025.

Jeffrey Rubin  
Jeffrey Rubin (Jan 31, 2025 14:21 EST)

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Jeffrey Rubin