



Conditional Approval #1123
April 2015

March 26, 2015

Mr. Malcolm Lang
Vice President
The Toronto Dominion Bank
31 West 52nd Street
New York, NY 10019

Re: Application by The Toronto-Dominion Bank, Toronto, Canada (TD) to convert its State branch located in New York, NY to a Federal branch
OCC Application Control No: 2015-NE-141492

Dear Mr. Lang:

The Office of the Comptroller of the Currency (OCC) hereby grants conditional approval to convert the state licensed branch located at 31 West 52nd Street, New York, NY (Branch) to a Federal branch. This approval is granted after a thorough evaluation of the application, other materials you have supplied, and other information available to the OCC, including commitments and representations made in the application and by the Applicant's representatives during the application process. This approval is subject to the conditions set out herein.

This approval is subject to the following special conditions:

1. In addition to compliance with other applicable requirements under United States law, TD and the Branch shall make available to the OCC such information on the operations and activities of TD, the Branch, and any of TD's affiliates (hereinafter Affiliates) that the OCC deems necessary to determine and enforce compliance by the Branch with the International Banking Act and other applicable federal laws. If the disclosure of any required information is prohibited by law or otherwise, TD and the Branch shall cooperate with the OCC including seeking timely waivers for exemptions from any applicable confidentiality or secrecy restrictions or requirements in order to enable TD, the Branch, and Affiliates to make such information available to the OCC.
2. TD and the Branch consent to the jurisdiction of the federal courts of the United States and of all United States government agencies, departments and divisions for purposes of any and all claims made by, proceedings initiated by, or obligations to, the United States, the OCC and any other United States government agency, department or division, in any matter arising under the National Bank Act, the International Banking Act, and other applicable federal laws.

These conditions of approval are conditions “imposed in writing by a Federal banking agency in connection with any action on any application, notice or other request” within the meaning of 12 U.S.C. 1818. As such, the conditions are enforceable under 12 U.S.C. 1818.

Background

TD is publicly held and its stock is listed on the Toronto and New York Stock Exchanges. Founded in 1855, TD and its subsidiaries are known as The Toronto-Dominion Bank Group (“TDGB”) and offer retail and wholesale banking services worldwide. TDBG is the largest bank in Canada with total assets of \$606 billion, as of October 31, 2014.

In the United States, TD wholly owns a bank holding company, TD Bank U.S. Holding Company, and its wholly owned subsidiaries TD Bank, National Association, Wilmington, Delaware, and TD Bank U.S.A., National Association, Portland, Maine. The U.S. holding company had total assets of \$241.5 billion, as of September 30, 2014. TD also operates the state licensed New York branch and a state licensed agency in Houston, Texas.

Legal Authority for Conversion

A state foreign branch may convert into a Federal branch with the approval of the OCC under 12 U.S.C. § 3102(f) [1] of the International Banking Act of 1978, as amended (“IBA”). In a conversion pursuant to 12 U.S.C. § 3102(f), all of the liabilities of the foreign bank previously payable at the State branch shall be payable by the foreign bank at the Federal branch.

TD’s proposal to convert the state branch in New York to a Federal branch is legally permissible under 12 U.S.C. § 3102(f).

Conclusion

If the conversion is not consummated within six months from the date of the decision, the approval will automatically terminate, unless the OCC grants an extension of the time. The OCC is opposed to granting extensions, except under the most extenuating circumstances and expects the conversion to occur as soon as possible.

This conditional approval, and the activities and communications by OCC employees in connection with the filing, do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory and examination authorities under applicable law and regulations. Our conditional approval is based on the bank’s representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend, or rescind this approval if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

Consummation Guidance

Please refer to the Federal Branch and Agency booklet (November 2014) of the Comptroller's Licensing Manual for the steps and requirements to be completed prior to converting. In addition to other matters addressed in the Federal Branch and Agency booklet, you are reminded that the following items must be addressed on or before the consummation of the conversion:

- The Federal branch must have adequate fidelity bond coverage.
- It is the responsibility of the board of directors, appropriate committee, or senior management to adopt, review, and modify as appropriate, those policies, practices, and procedures necessary to ensure the safe and sound operation of the federal branch and to ensure compliance with them.
- In accordance with 12 U.S.C. 3102(g), the OCC's rules at 12 C.F.R. 28.15 (as amended), and the OCC's interpretations and orders, the Bank and its Federal branch agree to maintain a CED on deposit at an eligible depository bank that is equal to the aggregate minimum required for the Federal branch. The minimum required for the Bank is 5 percent of the Federal branch's total third-party liabilities (see 12 U.S.C. 3102(g); 12 C.F.R. 28.15) as computed in accordance with the above-cited authorities.
- You must notify the OCC within 10 calendar days when you have completed all steps required to convert and the effective date of the conversion.

All correspondence regarding this application should reference the application control number. If you have any questions, please contact Senior Licensing Analyst Sandya Reddy at (212) 790-4055 or email sandya.reddy@occ.treas.gov.

Sincerely,

signed

Stephen A. Lybarger
Deputy Comptroller for Licensing

Enclosures (2): Conversion Completion Certification
Survey Letter