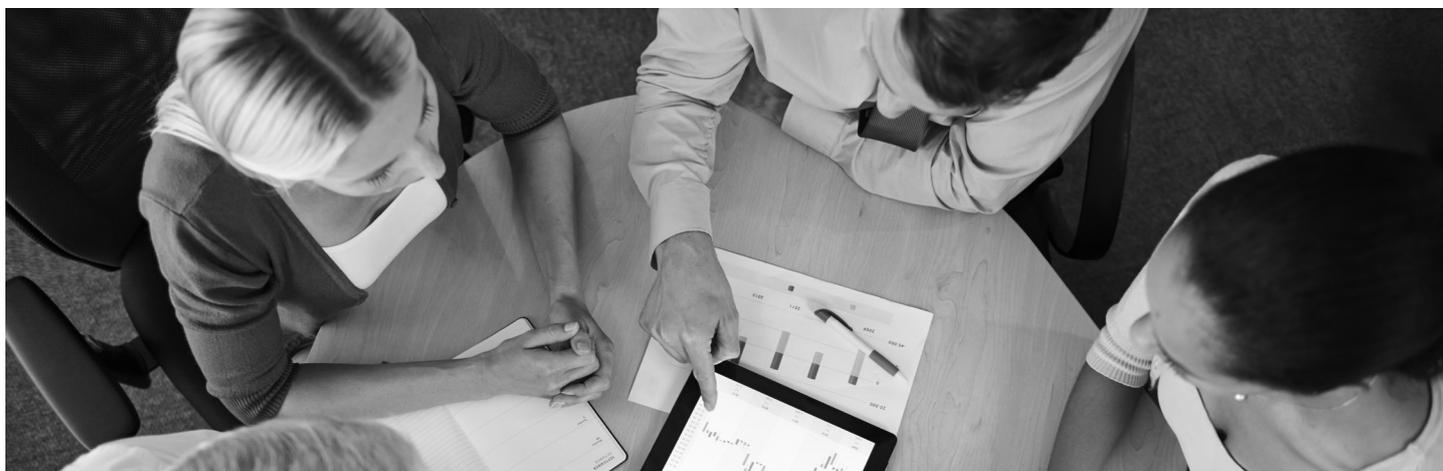


Gender Pay Gap Report 2018

March 2019



The UK government enacted Gender Pay Gap legislation requiring employers with 250 or more employees in England, Scotland and Wales to publicly disclose comparative information about compensation for men and women. Under this legislation, the pay gap is the difference in the average pay between men and women without consideration of factors such as level, role, experience or performance.

At TD, inclusion and diversity are core values and strategic business priorities. Our goal is to sustain a working environment that is supportive of all our colleagues - where every employee has the opportunity to realise their potential to the fullest. In keeping with these core values, we are committed to providing equitable compensation and professional opportunities for all employees, while continuously working to address the factors that can contribute to a gender pay gap.

In this report, we summarise the required gender pay gap reporting, provide commentary on the key drivers of the results, and highlight some of the activities that we have taken and will continue to pursue to ensure an inclusive and equitable culture at The Toronto-Dominion Bank, London Branch ('TD Securities London').

About TD Securities London

The Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Group (TD). TD is the sixth largest bank in North America by assets¹ and serves approximately 25 million customers worldwide in three key businesses: Canadian Retail, US Retail, and Wholesale Banking, including TD Securities.

TD Securities operates out of 15 key financial centres, offering corporate and investment banking and capital markets products and services to a global client base. TD Securities' European operations are centred in London with approximately 320 employees.

The London office is important to the overall TD Securities strategy.

London employees perform a wide range of client-facing and support & control function roles across various businesses.

2018 Results

In accordance with the legislation, a snapshot of the employee population was taken as at 5 April 2018, and used to calculate the prescribed statistics. In scope for our review were 322 employees of which 223 (69%) were men and 99 (31%) were women. The results detailed on page two show that, in TD Securities UK, the women earn 44.5% less than men on a mean basis and 49.9% less than men on a median basis. For bonus pay women earn 65.7% less than men on a mean basis and 80% less than men on a median basis. As well, for the most part, the gender wage gap is marginally higher than last year which is disheartening. We expect that it will take several years to see improvement in our gender wage gap metrics and that is proving to be the case. Importantly, however, upon deeper review of the data from 2018, we believe that we pay our people equally irrespective of gender. Our analysis shows that men and women performing the same job were found to receive comparable compensation adjusting for performance and experience. Therefore the core issue is caused by having more men than women in higher paying and senior roles.

We are committed to fostering an inclusive and diverse environment, and efforts to address the barriers that can impact the attraction, retention, and career progression of women are outlined on page three. By continuing to focus on addressing these barriers and working to increase the proportion of women at senior levels, we expect to make progress in closing the gender pay gap.

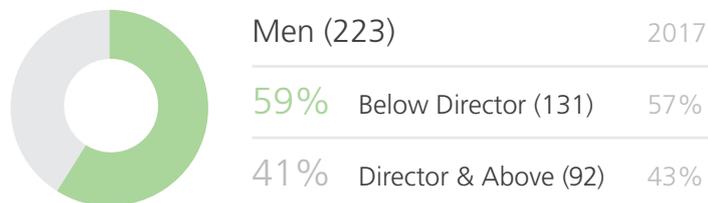
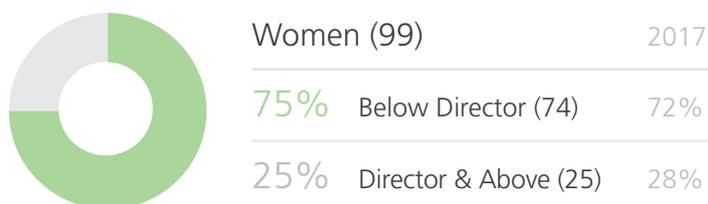
Gender Pay Gap Results

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As illustrated in the diagrams, the population in scope includes both fewer women in total, and proportionately fewer women in roles that are at the director level or above:

- 25% of women are at the director level and above
- 41% of men are at the director level and above.

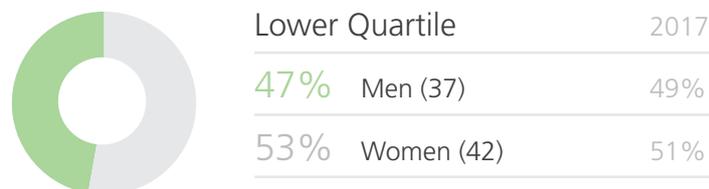
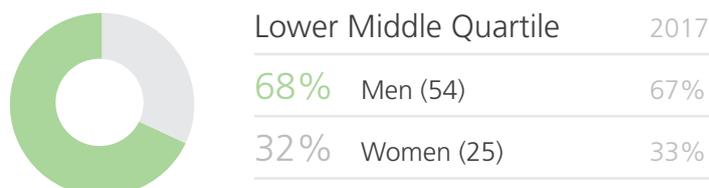
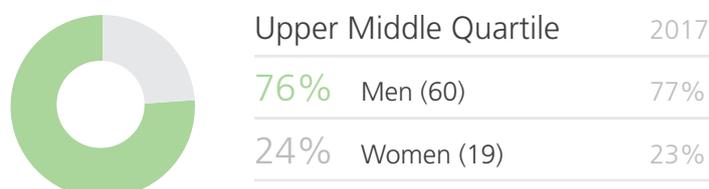
The combined impact of these factors is that 79% of employees at director level and above are men.



We have completed a detailed assessment of our population and note that these demographic factors are the key driver of the differences that we see in average pay and average bonus pay. The table below summarizes the required reporting:

	Mean	Median
Gender Pay Gap	44.5% 43.4% - 2017	49.9% 47.9% - 2017
Gender Bonus Pay Gap	65.7% 63.0% - 2017	80.0% 84.1% - 2017

The distribution of men and women at different levels is similarly reflected in the pay quartiles outlined below:



Comparable Positions

As part of our assessment, we have reviewed the remuneration for men and women who are performing the same job and confirm that such individuals receive comparable compensation adjusting for performance and experience. Eligibility for compensation programs is defined based on role and applied consistently regardless of gender.

Bonus Eligibility

All regular full-time and part-time employees at TD Securities are eligible for bonuses. During the year-ended 5 April 2018, bonus pay was awarded to 93% of men and 92% of women. In nearly all cases where bonuses were not awarded, the individuals (both men and women) had joined the firm after the end of the company's fiscal year (31 October 2017) and would therefore not be eligible for bonus compensation.

Our Commitment to an Inclusive and Diverse Workplace

March 2019

TD is committed to fostering an inclusive and diverse environment for all employees throughout the organisation. We are not satisfied with our results, and our leaders are accountable for making progress on this journey, including increasing the representation of women at all levels across our businesses. We are continuing to work to identify and address the barriers that can impact career progression for women and other diverse populations, and to champion diverse candidates in our talent development and promotion process. This will ensure that we are able to attract, retain and develop the next generation of leaders, both male and female. As this is a journey, our key themes have not changed, and we continue to focus on enhancing and leveraging the programs that have been put in place to support the advancement of women at TD. We recognize that it will take a concerted effort over many years to address barriers, build effective talent pipelines, and ultimately to increase the representation of women in senior and higher paying roles in order to close the gender pay gap.

Diversity Sourcing Strategy

We continue to focus on our talent acquisition process to ensure diverse candidate pools. We have instituted a dedicated Talent Acquisition role that will be responsible for ensuring our end to end recruitment process has diversity best practices woven through all of our activities. As well we have collaborated with our enterprise Strategic Sourcing Talent Partners who are focused on Women in Leadership to ensure we adopt existing best practices within the organization including Early in Career and Returnship Programs. We have also partnered with external organisations who specialise in recruitment of diverse talent in capital markets.

Titling and Promotion Framework extended to include Directors and Vice-Presidents

We refreshed our framework to extend beyond Managing Directors to provide greater transparency into the skills, knowledge and critical experiences required for success. This framework includes an objective set of criteria against which all candidates are evaluated, and thereby reduces the individual subjectivity that can bias assessment outcomes and impact individuals' career opportunities. The criteria are published to enable all colleagues to understand the requirements for promotion and to build and manage their career plans to acquire the relevant experiences and demonstrate the necessary capabilities.

Resource and Succession Planning Process

We actively manage high-potential female colleagues via our annual Resource and Succession Planning Process. High-potential women have leadership sponsors and structured development plans to prepare them for future roles. They are also considered whenever potential promotion and development opportunities arise.

Peter Walker

Vice Chair and Regional Head,
Europe and Asia-Pacific, TD Securities
29 March 2019

Inclusion and Diversity Leadership Council

Our Inclusion and Diversity Leadership Council is chaired by Regional Senior Executives from our Front Office who provide oversight to this focus and are accountable for driving representation changes within their business where our greatest opportunity exists.

Inclusive Leadership

A refreshed Inclusive Leadership programme will be delivered to all leaders that sets a clear expectation of leadership behaviour required to create an inclusive workplace at TD.

Women-in-Leadership (WIL) and Employee Resource Councils

WIL programme and Employee Resource Councils are designed in partnership with external expertise and incorporating feedback from our WIL focus groups. The programmes provide practical insights and support on proactive career management, networking advice, flexibility at work, and personal branding to women building their career at TD. To support these efforts we are a member of the Women in Banking and Finance. As well TD Bank Group is a member of the 30% Club which focuses on building a meaningful, sustainable gender balance in business leadership.

At TD, we are known for our culture and we have a history of attracting and retaining the best people. In order to continue to be known for our strong employment brand and deliver on our promise, we know that we must create an inclusive and diverse workforce at all levels. We remain committed to creating an environment where everyone has the opportunity to develop, grow personally and professionally, and succeed.