TD Securities

UK Tax Strategy

The Toronto-Dominion Bank

The Toronto-Dominion Bank (**"TD"**) is headquartered in Canada and together with its subsidiaries is known commercially as **"TD Bank Group"**. In addition to the UK, TD has branches or subsidiaries in Europe, North America and Asia.

TD Bank Group has established the following governance principles for managing tax matters.

The Audit Committee of TD's Board of Directors oversees TD Bank Group's financial reporting, including the review of tax and tax planning matters that are material to the financial statements. TD's approach to tax governance includes these key elements:

- Complying with all applicable tax laws, rules and regulations;
- Ensuring tax compliance as a fundamental part of business practice;
- Paying all taxes due in the jurisdictions where we operate, based on underlying economic activity;
- Complying with arm's length principles for TD Bank Group's intra-group transactions between different countries and jurisdictions;
- Managing tax risk to avoid unnecessary disputes;
- Working transparently and co-operatively with the appropriate tax authorities;
- Consulting with leading law and accounting firms to obtain expert, objective advice and opinions on tax matters;
- Proactively working with policy-makers and revenue authorities.

TD's Global Tax Services team is responsible for implementing TD Bank Group's UK tax strategy, as outlined below. The Global Tax Services team strives to ensure that all stakeholders within the TD Bank Group are aware of the tax strategy.

The activities in TD Bank Group's subsidiaries and branches in the UK (collectively **"TD UK"**) are supervised in the UK by the relevant entities' Board of Directors (**"the Boards"**). The Boards are responsible for managing tax risks within the relevant entity's operations, which include identification, control, mitigating actions and reporting.

TD UK's Tax Strategy reflects the requirements of HM Revenue and Customs' (**"HMRC's"**) Code of Practice on Taxation for Banks in the UK (**"Banking Code"**). TD UK engaged at an early stage with HMRC in relation to the development of its original Banking Code.

TD UK is committed to carrying out the four main tenets of the Banking Code:

1. Adopting adequate governance to control the types of transactions that TD UK enters into.
2. Not undertaking tax planning that aims to achieve a tax result that is inconsistent with the intentions of Parliament.
3. Maintaining full compliance with tax obligations.
4. Engaging in a relationship with HMRC that is transparent.

Approach to UK Tax Risk Management and Governance

TD UK is covered by TD Bank Group's tax governance principles, which set out the robust tax processes used to manage and control TD UK's tax affairs and risks.

Attitude to Tax Planning

Only transactions that support TD UK's business strategy and initiatives are undertaken. TD UK is committed to full compliance with its UK tax obligations, and any tax planning in the context of commercial transactions would be consistent not only with UK tax laws but also with the intent of UK tax legislation.

Level of Acceptable UK Tax Risk

TD UK takes a conservative approach to managing tax risk and is committed to complying with all applicable laws, rules, reporting and regulations where it operates. TD UK actively monitors tax risks, and its approval processes for significant transactions and products include involvement of appropriately skilled and experienced members from group finance and the Global Tax Services team. Where appropriate, objective advice and opinions on tax matters are taken from leading law and accounting firms and as part of TD UK's transparent and open relationship with HMRC, it may work co-operatively with HMRC before these take place.

Approach to Dealings with HMRC

TD UK proactively engages with HMRC to develop a professional and transparent relationship. While there may be occasions on which TD UK and HMRC take different views, TD UK is committed to resolving any such differences in a constructive and professional way. TD UK's tax obligations are monitored by senior management with the active support of the Global Tax Services team. TD UK is committed to an efficient, effective and timely tax compliance process in respect of the full range of applicable UK taxes and also seeks to respond in a transparent and timely manner to HMRC requests or enquiries.

TD UK regards this publication as complying with its duty under Schedule 19, Finance Act 2016 to publish its UK Tax Strategy for the year ended 31 October 2026.