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 people - 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 branches and serves more than 25 million customers
worldwide in three key businesses: Canadian Retail, US Retail, and
Wholesale Banking, including TD Securities.

TD Securities operates out of 14 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 280
employees.

The London office is important to the overall TD Securities
strategy, leveraging core businesses and product offerings to
promote the franchise in Europe. London employees perform a
wide range of client-facing and support & control function
roles across various businesses.

2017 Results
In accordance with the legislation, a snapshot of the employee
population was taken as at 5 April 2017, and used to calculate the
prescribed statistics. In scope for our review were 284 employees
of which 197 (69%) were men and 87 (31%) were women. The
results detailed on page two show that TD Securities UK has a
gender pay gap that is caused by having more men than women in
higher-paying senior roles. Men and women performing the same
job were found to receive comparable compensation adjusting for
performance and experience.

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 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

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:

- 28% of women are at the director level and above
- 43% of men are at the director level and above.

The combined impact of these factors is that almost 80% of employees at director level and above are men.

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

### Top Quartile
- 86% Men (60)
- 14% Women (10)

### Upper Middle Quartile
- 77% Men (55)
- 23% Women (16)

### Lower Middle Quartile
- 67% Men (47)
- 33% Women (23)

### Lower Quartile
- 49% Men (34)
- 51% Women (36)

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:

<table>
<thead>
<tr>
<th>Gender Pay Gap</th>
<th>Mean</th>
<th>Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender Pay Gap</td>
<td>43.4%</td>
<td>47.9%</td>
</tr>
<tr>
<td>Gender Bonus Pay Gap</td>
<td>63.0%</td>
<td>84.1%</td>
</tr>
</tbody>
</table>

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 2017, bonus pay was awarded to 91% of men and 89% 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 2016) and would therefore not be eligible for bonus compensation.
Our Commitment to an Inclusive and Diverse Workplace

April 2018

TD is committed to fostering an inclusive and diverse environment for all employees throughout the organisation. Our leaders are accountable for continuing to make progress on this journey, including increasing the representation of women at all levels across our businesses. We have been working 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. Key initiatives that we are focused on include:

Titling and Promotion Framework for Managing Directors

We refreshed our framework for promotion using feedback from our internal Inclusion and Diversity Councils and by looking at best practices externally to introduce 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.

Diversity Sourcing Strategy

We continue to focus on our talent acquisition process to ensure diverse candidate pools. This includes holding our external partners accountable for providing a diverse candidate slate; reviewing our job postings to ensure there is no bias in language; and ensuring there are diverse interview panels especially in businesses where there is currently a lack of female leadership. We will also be applying a diversity lens to our Early in Career recruitment activity across multiple business lines.

Inclusion and Diversity Leadership Council

Our Regional Senior Executive Team acts as our Diversity and Inclusion Leadership Council and provides oversight to this focus, demonstrating “top of the house” commitment to progress. This also means that our efforts are fully integrated with business planning activities, eliminating organisational silos.

Inclusive Leadership

All of our leaders are required to attend a programme on how to be an inclusive leader. This programme surfaces some of the biases and barriers to inclusion which are common in our industry and sets a clear expectation of leadership behaviour to create an inclusive workplace at TD.

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

Our WIL programme and Employee Resource Councils are designed in partnership with external expertise and incorporating feedback from our internal Diversity Survey and 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.

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 are committed to creating an environment where everyone has the opportunity to develop, grow both personally and professionally, and succeed.

Peter Walker
Vice Chair and Regional Head,
Europe and Asia-Pacific, TD Securities
3 April 2018