

Simpson Thacher & Bartlett LLP

900 G STREET, NW
WASHINGTON, D.C. 20001

TELEPHONE:
FACSIMILE: +1-202-636-5502

Direct Dial Number
+1-202-636-5578

E-mail Address
adam.cohen@stblaw.com

BY E-APPS

June 2, 2022

Re: Response to Requests for Additional Information
Regarding Application by The Toronto-Dominion Bank
and its subsidiary Bank Holding Companies to Acquire
First Horizon Corporation

James W. Corkery
Assistant Vice President, Supervision, Regulation, and Credit
Federal Reserve Bank of Philadelphia
Ten Independence Mall
Philadelphia, Pennsylvania 19106

Dear Mr. Corkery:

On behalf of The Toronto-Dominion Bank (“TDB”) and its subsidiary bank holding companies, TD Group US Holdings LLC (“TDGUS”) and TD Bank US Holding Company (“TDBUSH” and, together with TDB and TDGUS, “TD” or the “Applicant”), enclosed please find a response (the “Response Submission”) to the letters dated May 20 and April 19, 2022, from Federal Reserve Bank of Philadelphia (“Reserve Bank”), requesting additional information on the application by the Applicant to acquire First Horizon Corporation (“FHN”) and its subsidiary bank, First Horizon Bank, Memphis, Tennessee, through the merger of FHN with a subsidiary of TDBUSH, pursuant to Section 3(a) of the Bank Holding Company Act of 1956, as amended (the “BHC Act”), and Sections 225.11 and 225.15 of Regulation Y thereunder.

The Response Submission is divided into a non-confidential portion and a confidential portion. For the confidential portion, which has been marked “Confidential Treatment Requested,” Applicant respectfully requests confidential treatment pursuant to the Freedom of Information Act, 5 U.S.C. § 552(b), and the Board of Governors of the Federal Reserve System’s (“Board”) regulations thereunder, 12 C.F.R. Part 261 (collectively, “FOIA”), on the grounds that the information contained in the confidential portion has been actually and customarily kept confidential by the Applicant and, where relevant, FHN, and this information is being provided to the Board and the Reserve Bank under an assurance and expectation of privacy.¹ Disclosure of this information would reveal to competitors the

¹ *Food Mktg. Inst. v. Argus Leader Media*, 139 S. Ct. 2356, 2363 and 2366 (2019).

internal strategies, transactions, and competitive position of the Applicant and, where relevant, FHN, and would place the Applicant and FHN at a competitive disadvantage with respect to competitors who do not publicly reveal such information. Accordingly, we respectfully request that the confidential portion not be made available for public inspection or copying. In addition, we request that any memoranda, notes, or other writings of any kind whatsoever by an employee, agent, or other person under the control of the Board or the Reserve Bank that incorporate, include, or relate to any of the matters referred to in the confidential portion not be made part of any public record and not be disclosed to any person.

In the event of a FOIA request, we respectfully request notice of such request, as well as a reasonable period of time to respond prior to any release of materials by Board staff or Reserve Bank staff. This request for notice and an opportunity to respond also extends in the case of any part of the confidential portion (including any such memoranda, notes, or other writings by Board staff or Reserve Bank staff) being the subject of a FOIA request or a request or demand for disclosure by any governmental agency, Congressional office or committee, court, or grand jury.

* * *

If you have any questions regarding this Application, please contact me, Lee Meyerson (lmeyerson@stblaw.com) or Spencer Sloan (spencer.sloan@stblaw.com).

Very truly yours,

Adam J. Cohen

Adam J. Cohen

Enclosures

cc: Ms. Alison M. Thro
Board – Legal

Ms. Christina Vito
Mr. Eddy Hsiao
Reserve Bank

Ms. Ellen Glaessner
TD

Mr. Stephen Salley
Mr. Patrick Lynch
Mr. Bradford Olson
Sullivan & Cromwell

RESPONSE SUBMISSION OF THE TORONTO-DOMINION BANK
and its subsidiary bank holding companies
to the
REQUESTS FOR ADDITIONAL INFORMATION OF MAY 20 AND APRIL 19, 2022
from the
FEDERAL RESERVE BANK OF PHILADELPHIA
relating to the proposal to acquire
FIRST HORIZON CORPORATION

June 2, 2022

**Submission in Response to the Requests for Information dated May 20 and April 19, 2022
 (“Response Submission”)¹
 June 2, 2022**

Each item contained in the Request for Information dated May 20, 2022 and an item from the Request for Information dated April 19, 2022, is repeated below, followed by TD’s response.

- 1. Confirm, if such is the case, that Applicants’ proposed acquisition does not also require the Board’s prior approval pursuant to sections 163(b) (12 U.S.C. § 5363(b)) or 604(e) (12 U.S.C. § 1843(k)(6)(B)(ii)) of the Dodd-Frank Act.**

Applicant confirms that the Proposed Transaction does not require the Board’s prior approval pursuant to sections 163(b) or 604(e) of the Dodd-Frank Act,² as the combined total assets of all of the entities that TDB would acquire, directly and indirectly, as part of the Proposed Transaction that engage in activities described in section 4(k) of the Bank Holding Company Act is less than \$10 billion.

- 2. Provide the combined total assets of all of the entities that TDB would acquire in connection with the proposal using the post notice authority in section 4(k)(6)(A) of the Bank Holding Company Act (12 U.S.C. § 1843(k)(6)(A)).**

For the information requested by this Item 2, please see Confidential Exhibit A.

- 3. [Question 15 from the Request for Information dated April 19, 2022]. Regarding warehouse lending:**
 - a. Provide a measure of TDB’s and First Horizon’s (a) volume and (b) market share of warehouse lending in 2020 and 2021.**
 - b. Identify major competitors and provide these competitors’ volume and market share.**

For the information requested by this Item 3, please see Confidential Annex Question 5.

¹ Capitalized terms used but not defined herein have the meanings set forth in the Application to the Board of Governors of the Federal Reserve System pursuant to Section 3 of the Bank Holding Company Act, dated March 21, 2022, relating to TD’s proposed acquisition of First Horizon Corporation (the “Application”).

² See 12 U.S.C. §§ 5363(b), 1843(k)(6)(B)(ii).