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BY E-APPS

March 21, 2022

Re: 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 an application (the "Application") submitted to the Board of Governors of the Federal Reserve System ("Board") and the Federal Reserve Bank of Philadelphia ("Reserve Bank"), 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, for the Board's approval of the Applicant's proposed acquisition of First Horizon Corporation ("FHN") and its subsidiary bank, First Horizon Bank, Memphis, Tennessee, through the merger of FHN with a subsidiary of TDBUSH.

Notice of the Application will be published in a daily newspaper of general circulation in each of Wilmington, Delaware, Cherry Hill, New Jersey and Memphis, Tennessee. Proof of publication will be provided as soon as available.

The enclosed Application includes a separately bound set of confidential exhibits (the "Confidential Exhibits"). Pursuant to the Freedom of Information Act, 5 U.S.C. § 552(b), and the Board's regulations thereunder, 12 C.F.R. Part 261 (collectively, "FOIA"), confidential treatment is hereby requested for the Confidential Exhibits on the grounds that the information contained in the Confidential Exhibits 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

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

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Disclosure of this information would reveal to competitors the 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 Exhibits 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 Exhibits 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 Confidential Exhibits (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.

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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. H. Rodgin Cohen
Mr. Mitchell Eitel
Mr. Stephen Salley
Mr. Patrick Lynch
Mr. Bradford Olson
Sullivan & Cromwell