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BY E-APPS

August 26, 2022

Re: Response to Request 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 letter dated August 8, 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.<sup>1</sup> Disclosure of this information would reveal to competitors the internal strategies, transactions, and competitive position of the Applicant and, where

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

James W. Corkery

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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 or Lee Meyerson (lmeyerson@stblaw.com).

Very truly yours,

*Spencer A. Sloan*

Spencer A. Sloan

Enclosures

cc: Ms. Alison M. Thro  
Board – Legal

Ms. Christina Vito  
Mr. Eddy Hsiao  
Reserve Bank

Ms. Kashif Zaman  
TD

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**RESPONSE SUBMISSION OF THE TORONTO-DOMINION BANK**  
and its subsidiary bank holding companies  
to the  
**REQUEST FOR ADDITIONAL INFORMATION OF AUGUST 8, 2022**  
from the  
**FEDERAL RESERVE BANK OF PHILADELPHIA**  
relating to the proposal to acquire  
**FIRST HORIZON CORPORATION**

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**August 26, 2022**

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**Submission in Response to the Request for Information dated August 8, 2022  
 (“Response Submission”)<sup>1</sup>  
 August 26, 2022**

Each item contained in the Request for Information dated August 8, 2022 is repeated below, followed by TD’s response.

- 1. Provide updated actual and pro forma financial information contained in Confidential Exhibits A through E of the May 19, 2022 submission from the Applicants as of the most recent quarter end.**

For the information requested by this item, please see Confidential Exhibits A through E to this Response Submission.

- 2. Provide an update of TDB’s evaluation of the loan and deposit products and services offered by TDBNA and FHN Bank to determine the differences between the two and what, if any, adjustments will be made. If the evaluation is not yet complete, indicate the anticipated timing for completing the evaluation, and provide updated information once it is complete.**

For the information requested by this item, please see Confidential Exhibit F to this Response Submission.

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<sup>1</sup> 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”).