The economic impact of TD in the U.S.

A report for TD Bank U.S.

June 2026

Oxford Economics

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June 2026

The modeling and results presented here are based on information provided by third parties, upon which Oxford Economics has relied on producing its report and forecasts in good faith. Any subsequent revision or update of that data will affect the assessments and projections shown.

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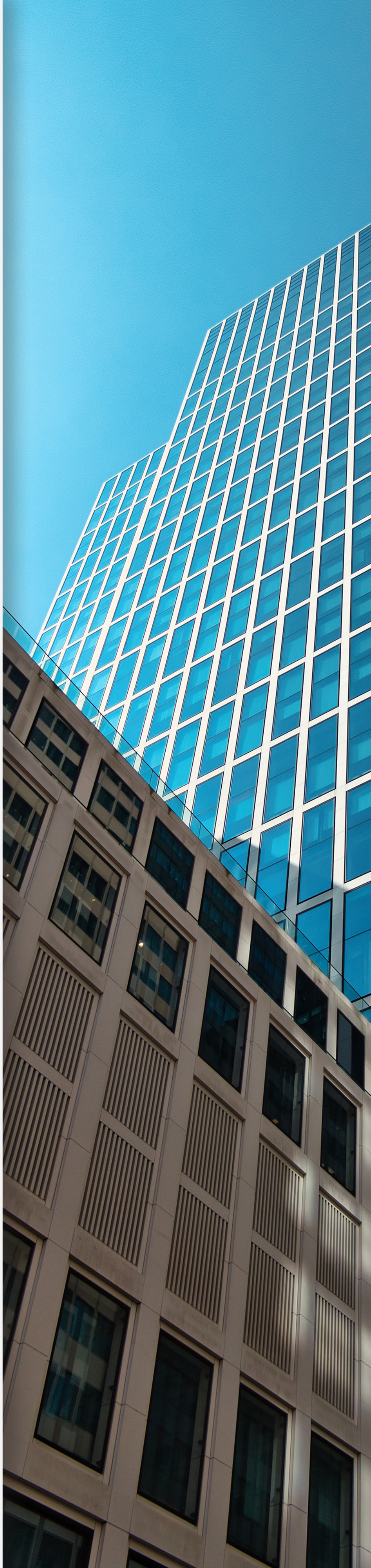


Contents

Executive summary

Among the top 10 largest banks in the U.S., TD serves over 10 million clients, including individuals, small businesses, corporations, institutions and governments. With a history spanning more than 150 years, operations exceeding 1,040 stores from Maine to Florida, and office locations across the U.S., TD cements itself as a trusted provider of banking services.

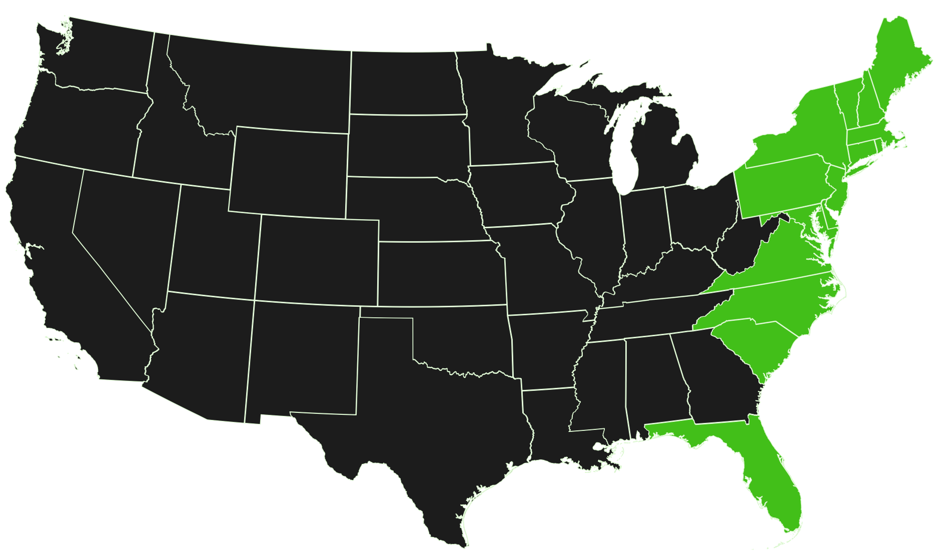
This report focuses on TD's economic contribution in 2024/25. It provides an assessment of the economic value the bank supports across the U.S. economy, as well as to economies of the 15 states (plus D.C.) where it operates.

The study traces TD's economic contribution through three separate channels:

Direct impacts refer to activity conducted directly at TD's locations.

Indirect impacts consist of activities supported by the purchase of local goods and services by TD, purchases by those companies in turn, and so on.

Induced impacts comprise the economic benefits that arise when workers employed both directly and along the supply chain spend their earnings.



$20.9 bn Total GDP contribution supported by TD in the U.S. in 2024/25

The economic impact is measured in terms of contribution to gross domestic product (GDP), employment, labor income, and taxes.

Accounting for the three channels of impact, Oxford Economics estimates that TD generates a $20.9 billion contribution to U.S. GDP. This sum reflects the three channels of impact: the direct GDP impact was $11.1 billion, the supply chain (indirect) impact totaled $3.9 billion, and the wage-supported (induced) impact equaled $5.9 billion. This means that for every $1 TD directly contributed to GDP in 2024/25, it sustained a further $0.90 across the U.S. economy through its expenditure.

In addition to the 32,800 workers employed on a full-time basis by TD, the company also supported an additional 26,600 full-time equivalent (FTE) jobs across the U.S. through its supply chain expenditures and 42,700 FTE jobs through wage-supported spending. Accounting for all three channels of impact, TD supported 102,000 FTE jobs across the country and an estimated $10.3 billion in labor income.

TD's jobs multiplier—a measure of how direct employment at the company translated into employment in the broader economy—was 3.1. This means that every 10 people directly employed on a full-time basis by TD supported a further 21 FTE jobs in other parts of the U.S. economy.

The direct, indirect, and induced economic activity supported by TD generated over $3.7 billion in taxes at all levels of government in 2024/25.

The summation of the economic activity described above represents the operational footprint of TD in the U.S., catalyzed in support of its **$193 billion lending portfolio to individuals, small businesses, institutions, and corporations.** This lending—through consumer expenditure, business investments, and other lines of credit—will yield additional employment, GDP, and taxes, though those effects are outside the scope of this analysis.

TD's impact extends beyond the economic activity associated with its operations. In 2024/25, the bank committed significant resources to affordable housing, community development, small businesses, and community finance institutions, while also advancing equitable credit access and building a diverse workforce. For example, during 2024/25, TD provided $2 billion in capital for the construction of low-income housing through tax credits and construction lending, financed the purchase of 18,000 affordable homes for low- and moderate-income owners, and provided $6 billion in loans and credit to more than 655,000 small business customers.

Moreover, as a Primary Dealer, TD Securities plays a pivotal role in supporting the stability and growth of the U.S. economy. In 2024/25, TD [Securities] supported state and local municipalities by underwriting more than 100 bond transactions totaling approximately $59 billion, which helped finance infrastructure projects such as toll roads, not-for-profit hospitals, school districts, and universities. Additionally, TD [Securities] has been instrumental in supporting U.S. clients across a wide variety of industries by helping them raise over $1.1 trillion in capital through debt, equity, and leveraged finance capital markets, generating broad economic benefits.

In addition to the bank's loan portfolio and monetary charitable contributions, TD employees volunteer their time to support nonprofit organizations. Through the TD Ready Commitment, in 2024/25 employees volunteered over 56,000 hours, supporting financial security, environmental stewardship, and community wellbeing.

Section 1: Introduction

Headquartered in Mount Laurel, New Jersey, TD offers retail, small business, commercial banking, and wholesale products and services to millions of customers throughout the United States.

1.1 TD in the U.S.

The company first opened its doors as Portland Savings Bank in 1852 in Portland, Maine. Over the years, and through a series of mergers, it evolved into the bank we know today. The bank now serves millions of customers through over 1,040 branches and 2,600 ATMs across the country, making it one of the 10 largest banks in the U.S.[1]

TD offers retail and commercial banking, as well as wealth management services and auto finance, across 15 states and the District of Columbia (D.C.). Headquartered in Mount Laurel, N.J., TD is a subsidiary of The Toronto-Dominion Bank, a top 10 financial services company in North America.

TD also provides capital markets products and services to over 11,000 U.S. corporate, government, and institutional clients through TD Securities, the bank's corporate and investment banking arm. TD Securities employs 3,110 people in over 15 offices throughout the U.S., including Texas and California, providing services to clients in key business segments, including Global Markets, Corporate & Investment Banking, Research, and Strategy.

1.2 Overview of this study

This study focuses on the socioeconomic contribution of TD across the U.S. over a 12-month period spanning 2024/25.

We calculate the bank's economic footprint using a standard means of analysis called an economic impact assessment. This technique enables a modeling of the bank's economic impact in terms of its contribution to GDP, number of jobs, and labor income supported, and the tax revenues generated for U.S. authorities. This study focuses on TD's operational impact—the jobs and business expenditure activities associated with facilitating the bank's **$193 billion portfolio of lending to individuals, small businesses, institutions, and corporations,** as well as other business lines.[2] Box A provides a summary of the methodology with more details in the Appendix at the end of this report.

The report also examines how TD's investments in social and community initiatives serve as catalysts for broader socioeconomic impacts.

1 Based on total assets of banks with domestic retail banking operations.
Source: S&P Global Market Intelligence, Top 50 US Banks and Thrifts in the U.S.

2 The study does not quantify the economic impact of TD's lending.

Box A: Introducing economic impact modeling

Economic impact modeling is a standard tool used to quantify the economic contribution of a company or an industry in a region or nation. Impact analysis traces the economic contribution of a company through three separate channels:

- **Direct impacts** refer to activity conducted directly at TD's locations.
- **Indirect impacts** consist of activities supported through the purchase of local goods and services by TD, purchases by those companies in turn, and so on.
- **Induced impacts** reflect activity supported by the spending of wage income by direct and indirect employees.

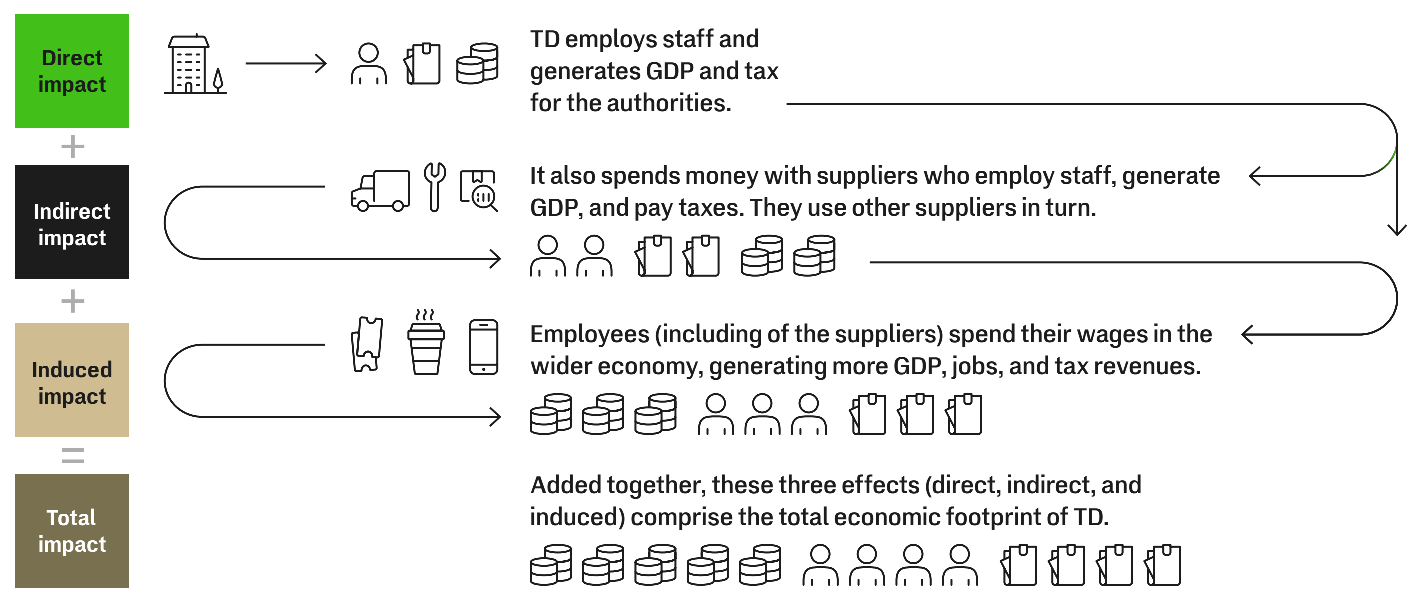
The model captures the inter-industry relationships, consumer spending, and ripple effects that result from the bank's economic activity. The footprint of TD is measured in terms of:

- **Gross value added (GVA)** contribution to GDP. In simple terms, gross value added is the value that TD's output is sold for, minus the costs of goods and services used up to produce the output.
- **Employment:** total jobs, measured on a full-time equivalent basis.
- **Labor income:** total compensation, including benefits for these workers.
- **Taxes:** total taxes generated by direct, indirect, and induced economic activity, accruing to federal, state, and local government.

This report computes the economic footprint of TD in the U.S. during their 2024/25 financial year. The results are presented on a gross rather than a net basis. In other words, we do not attempt to estimate what benefits could arise if TD's resources were put to alternative uses, as it is not possible to know what they would have produced if they were employed in their next-most productive use. Nor does it address the displacement of activity by TD from other firms or sectors.

The business activities of TD may also have further "supply-side" impacts on the economy, for example, as they help businesses to invest, which may help to boost the productive potential of the economy. These impacts, however, are not included within the scope of this analysis.

Further detail about the economic footprint methodology is included in the technical appendix found at the end of this report.



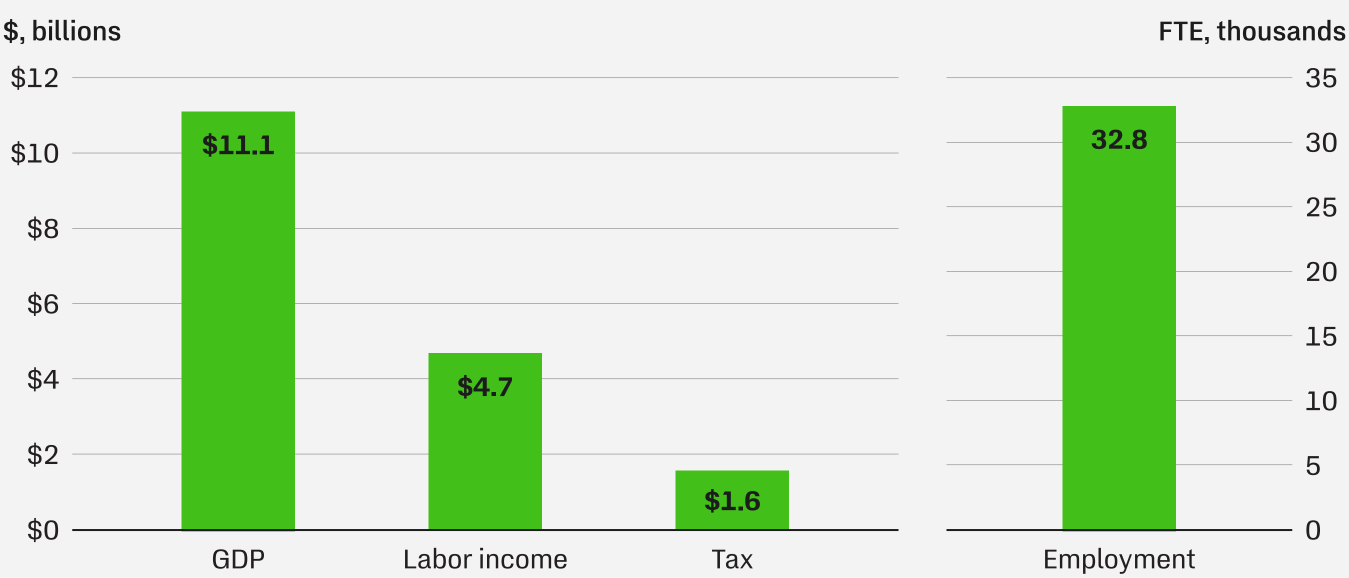
Section 2:
TD's direct impact

The day-to-day activities of TD directly contribute to the U.S. economy by employing staff, paying wages, generating profits, and paying taxes. This chapter sets out TD's impact on the U.S. economy measured by its contribution to GDP, employment, labor income, and tax revenues in 2024/25 resulting from the bank's direct operations.

In 2024/25, TD employed a total of 32,800 full-time equivalent workers to operate its 1,048 U.S. locations, with 97% holding permanent positions and the remaining 3% working on a contractual basis.

TD also directly contributed $11.1 billion in added value to U.S. GDP (Fig. 1). This is comprised of the compensation paid to its employees and shareholders (profits), as well as certain taxes on production paid to the government. In 2024/25, the bank paid an estimated $4.7 billion in labor income to its staff and $1.6 billion overall in federal, state, and local taxes.

Fig. 1: **TD's direct impacts in the United States, 2024/25**



Source: TD, Oxford Economics

Section 3:
Multiplier impacts

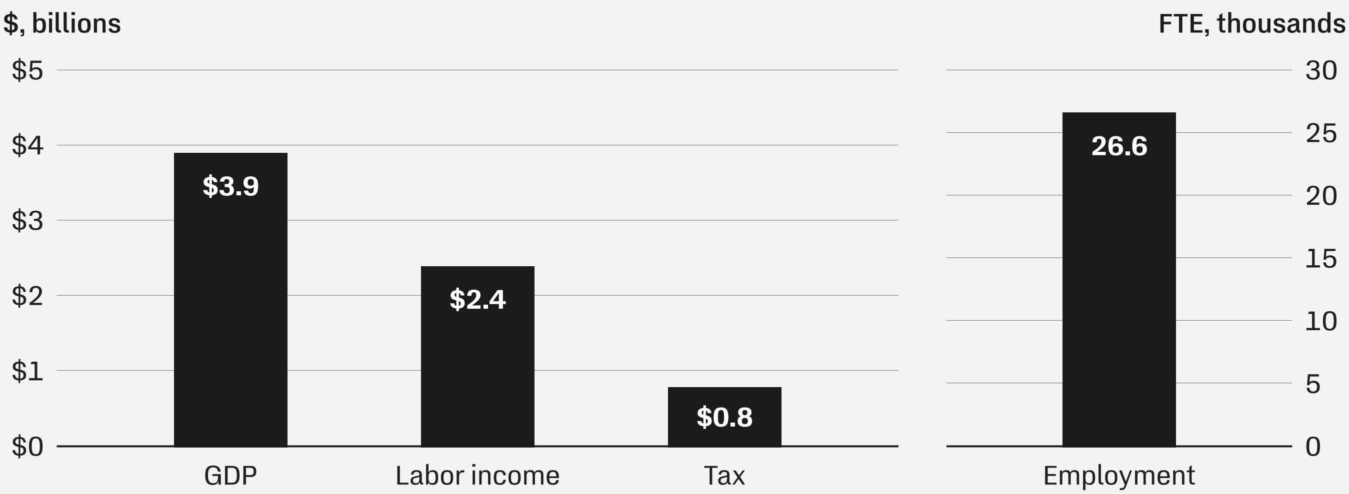
The economic impact of TD goes beyond its own direct operations. The bank also generates subsequent impacts through the purchases that it makes with suppliers (known as the indirect channel of impact) and from the wages spent by its employees and by workers employed along the supply chain (known as the induced channel). This chapter sets out the economic footprint of TD through these channels on the U.S. economy.

3.1 TD's indirect impact through supply chain spending

In 2024/25, TD purchased $4.1 billion worth of goods and services from U.S. suppliers, including both operational and capital expenditures. This spending supported jobs, GDP, labor income, and taxes along the company's supply chain—comprising the indirect impact of the Bank.

We estimated that TD's spending with U.S. suppliers stimulated $3.9 billion in GDP, 26,600 FTE jobs, $2.4 billion in labor compensation paid to workers, and over $800 million in taxes (Fig. 2).

Fig. 2: Indirect impacts supported by TD, 2024/25



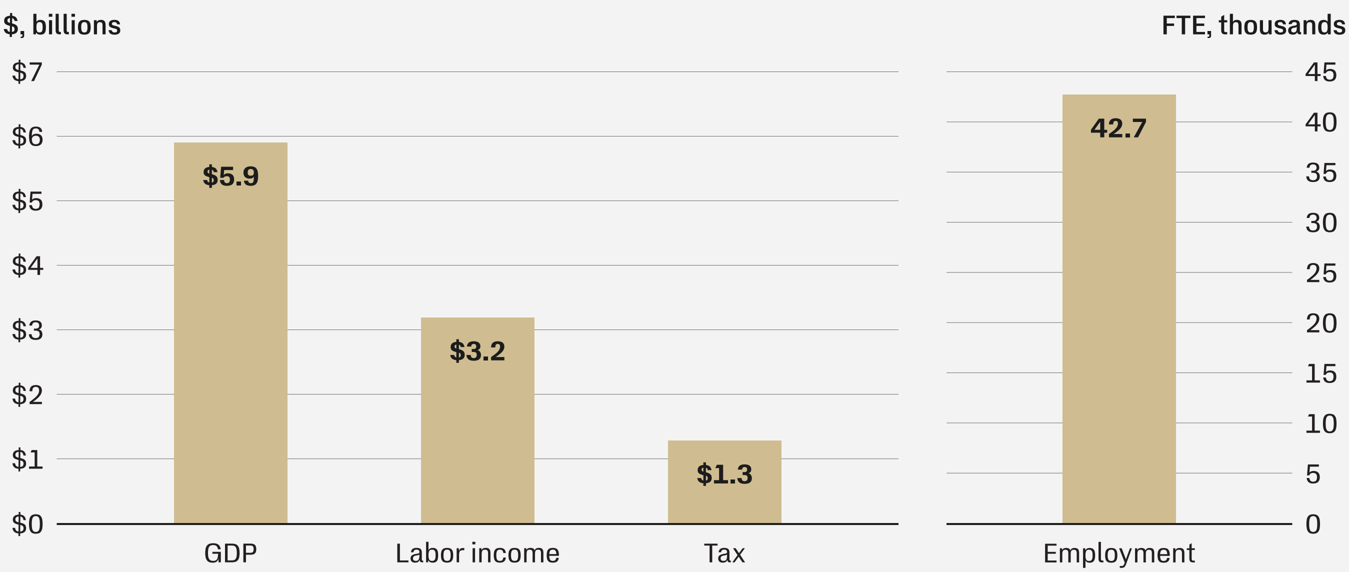
Source: TD, Oxford Economics

3.2 TD's induced impact through wage consumption

TD employees and contractors, as well as those employed throughout its supply chain, spend a portion of their compensation at retail, leisure, and other outlets across the U.S. This stimulates economic activity and employment in these industries, and their subsequent supply chains—referred to as the induced impact.

We estimated that in 2024/25, through wage-induced spending, TD supported $5.9 billion in GDP contribution to the U.S. economy, 42,700 FTE jobs, $3.2 billion in labor income, and $1.3 billion in tax receipts for U.S. authorities (Fig. 3).

Fig. 3: Induced impacts supported by TD, 2024/25



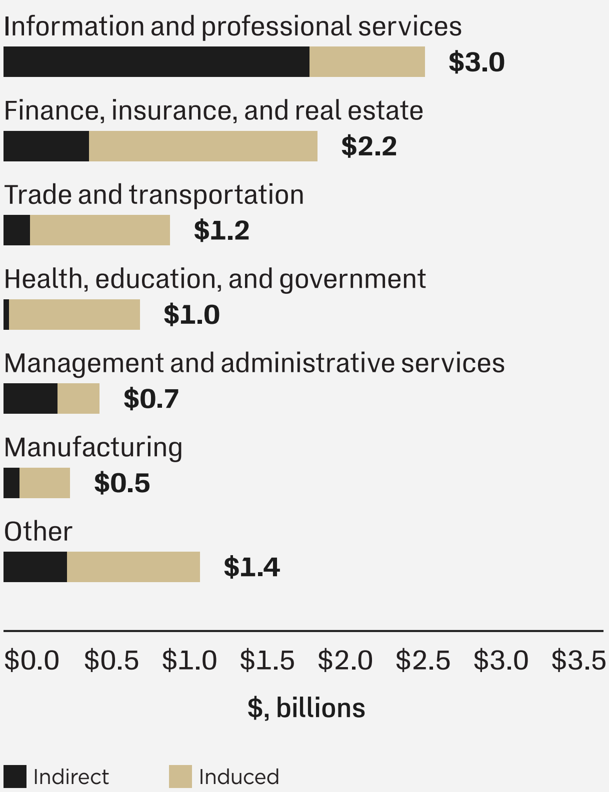
Source: TD, Oxford Economics

3.3 Multiplier impacts by industry

A broad range of industries benefited from these TD-supported multiplier impacts. Thanks to the high share of TD's spending on consulting, legal, and cloud computing fees, the information and professional services sector represented the largest indirect and induced GDP impact (Fig. 4). The finance and real estate sector ranked second, primarily due to workers' spending on housing and financial services, but also in part due the bank's spending on rent. The trade and transportation industry was another key beneficiary in GDP terms, mostly due to staff's wage expenditure.

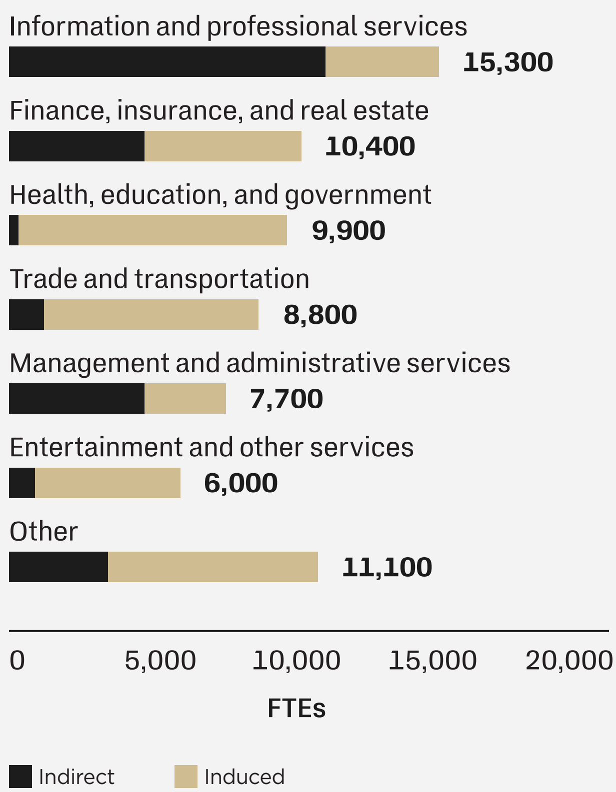
In employment terms, information and professional services experienced large job boosts for the same reasons described above for GDP (Fig. 5). This was followed by the finance and real estate sector. The healthcare, education, and social assistance sector ranked third, fueled by workers' spending and the higher labor intensity.

Fig. 4: Indirect and induced GDP impacts supported by TD, 2024/25



Source: IMPLAN, Oxford Economics

Fig. 5: Indirect and induced employment impacts supported by TD, 2024/25



Source: IMPLAN, Oxford Economics

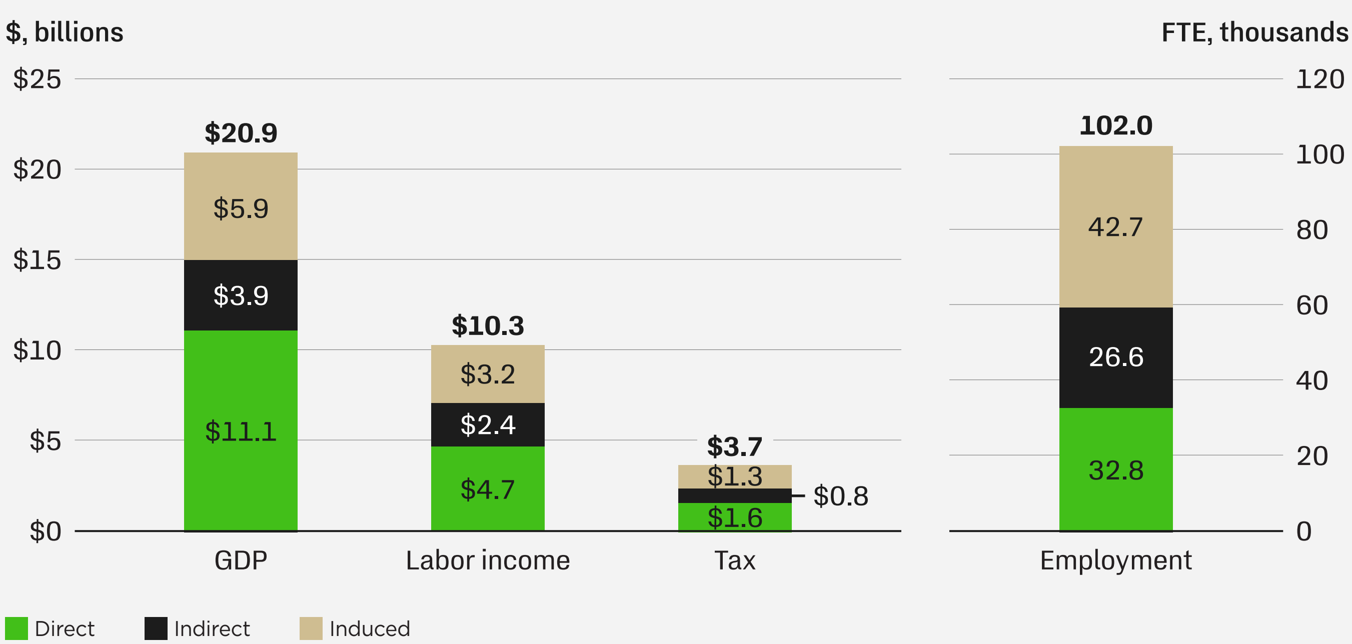
Section 4: TD's total economic impact on the U.S. economy

Accounting for the three channels of impact (direct, indirect, and induced), in 2024/25, TD stimulated an estimated $20.9 billion in contribution to U.S. GDP, 102,000 FTE jobs, $10.3 billion in labor income paid to workers, and $3.7 billion in tax payments for the U.S. government (Fig. 6).

The GDP multiplier of TD, defined as its total GDP contribution ($20.9 billion), divided by its direct GDP contribution ($11.1 billion), was 1.9. This means that for every $1 of TD's value-added economic activity, another $0.90 of economic activity was supported elsewhere in the U.S. economy.

TD's jobs multiplier—a measure of how direct employment at the company translated into employment in the broader economy—was 3.1, meaning that for every 10 FTE jobs at TD, 21 additional FTE jobs were supported elsewhere in the U.S. economy.

Fig. 6: Total impacts supported by TD, 2024/25*



Source: TD, Oxford Economics, IMPLAN

*Numbers may not sum due to rounding.

Section 5:
TD's economic impact by state

The following state breakdown focuses on TD's Maine to Florida retail footprint.

United States

1,048 Branches in the U.S.

$20.9 bn
Total GDP contribution

$1 in every $1,400 of GDP in the U.S.

$10.3 bn
Total labor income supported

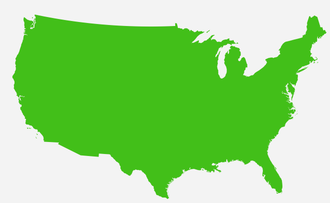
$3.7 bn
Total tax receipts sustained by TD's U.S. operations

$315.2 bn
In deposits

$193 bn
Loan portfolio

102,000
FTE jobs supported

For every 10 FTE jobs at TD in the U.S., **21 additional FTE jobs** were supported elsewhere in the U.S. economy.



- Nearly **17,710 affordable homes** created or preserved
- More than **$6.2 bn in lending** to more than **655,360 small businesses**
- Nearly **$285.1 mn in CDFI loans and investments**

Connecticut

48 Branches in Connecticut

$423 mn
Total GDP contribution

$1 in every $860 of GDP in Connecticut

$188 mn
Total labor income supported

$61 mn
Total tax receipts sustained by TD's Connecticut operations

$9.4 bn
In deposits

$5 bn
In outstanding loans

1,190
FTE jobs supported

For every 10 FTE jobs at TD in Connecticut, **seven additional FTE jobs** were supported elsewhere in the state economy.

- **610 affordable homes** created or preserved
- Nearly **$248 mn in lending** to nearly **24,150 small businesses**
- More than **$7.6 mn in CDFI loans and investments** (combined with Rhode Island)

Delaware

12 Branches in Delaware

$271 mn
Total GDP contribution

$1 in every $400 of GDP in Delaware

$118 mn
Total labor income supported

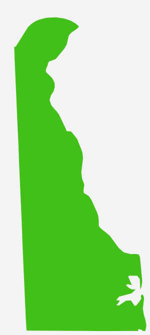
$34 mn
Total tax receipts sustained by TD's Delaware operations

$91.8 bn
In deposits

$1.2 bn
In outstanding loans

920
FTE jobs supported

For every 10 FTE jobs at TD in Delaware, **six additional FTE jobs** were supported elsewhere in the state economy.



- Nearly **250 affordable homes** created or preserved
- Nearly **$43 mn in lending** to more than **7,640 small businesses**
- Nearly **$28.5 mn in CDFI loans and investments** (combined with Maryland)

District of Columbia

7 Branches in Washington, D.C.

$89 mn
Total GDP contribution

$1 in every $2,100 of GDP in Washington, D.C.

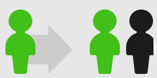
$41 mn
Total labor income supported

$10 mn
Total tax receipts sustained by TD's Washington, D.C., operations

$1.6 bn
In deposits

$3 bn
In outstanding loans

190
FTE jobs supported



For every 10 FTE jobs at TD in Washington, D.C., **nine additional FTE jobs** were supported elsewhere in the city economy.

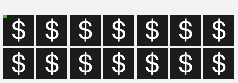
- More than **40 affordable homes** created or preserved
- Nearly **$33 mn in lending** to more than **2,830 small businesses**
- More than **$8.6 mn in CDFI loans and investments** (in the greater D.C. area)

Florida

159 Branches in Florida

$1.3 bn
Total GDP contribution

$1 in every $1,400 of GDP in Florida



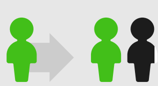
$571 mn
Total labor income supported

$208 mn
Total tax receipts sustained by TD's Florida operations

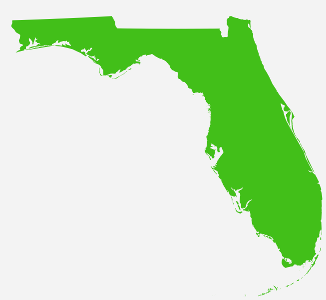
$23.6 bn
In deposits

$19.9 bn
In outstanding loans

6,270
FTE jobs supported



For every 10 FTE jobs at TD in Florida, **nine additional FTE jobs** were supported elsewhere in the state economy.



- More than **2,070 affordable homes** created or preserved
- More than **$935 mn in lending** to more than **93,280 small businesses**
- **$17.9 mn in CDFI loans and investments**

Maine

28 Branches in Maine

$869 mn
Total GDP contribution

$1 in every $120 of GDP in Maine

$388 mn
Total labor income supported

$114 mn
Total tax receipts sustained by TD's Maine operations

$6.5 bn
In deposits

$2.6 bn
In outstanding loans

3,780
FTE jobs supported

For every 10 FTE jobs at TD in Maine, **six additional FTE jobs** were supported elsewhere in the state economy.

- More than **380 affordable homes** created or preserved
- More than **$152 mn in lending** to more than **12,090 small businesses**
- Nearly **$3.7 mn in CDFI loans and investments**

Maryland

17 Branches in Maryland

$151 mn
Total GDP contribution

$1 in every $3,700 of GDP in Maryland

$75 mn
Total labor income supported

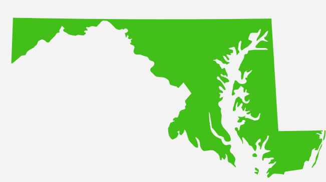
$29 mn
Total tax receipts sustained by TD's Maryland operations

$2.4 bn
In deposits

$5.3 bn
In outstanding loans

740
FTE jobs supported

For every 10 FTE jobs at TD in Maryland, **16 additional FTE jobs** were supported elsewhere in the state economy.



- **1,680 affordable homes** created or preserved
- Nearly **$72 mn in lending** to more than **8,230 small businesses**
- Nearly **$28.5 mn in CDFI loans and investments** (combined with Delaware)

Massachusetts

114 Branches in Massachusetts

$666 mn
Total GDP contribution

$1 in every $1,200 of GDP in Massachusetts

$322 mn
Total labor income supported

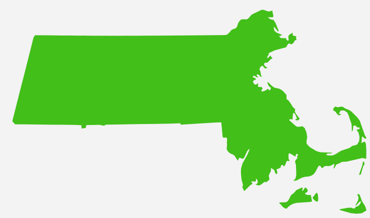
$126 mn
Total tax receipts sustained by TD's Massachusetts operations

$21.2 bn
In deposits

$16 bn
In outstanding loans

2,890
FTE jobs supported

For every 10 FTE jobs at TD in Massachusetts, **10 additional FTE jobs** were supported elsewhere in the state economy.



- More than **1,650 affordable homes** created or preserved
- Nearly **$345 mn in lending** to more than **40,040 small businesses**
- **$25.3 mn in CDFI loans and investments**

New Hampshire

43 Branches in New Hampshire

$265 mn
Total GDP contribution

$1 in every $470 of GDP in New Hampshire

$124 mn
Total labor income supported

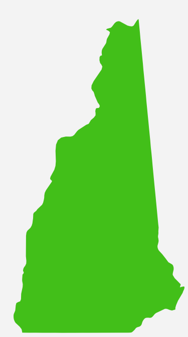
$40 mn
Total tax receipts sustained by TD's New Hampshire operations

$11.2 bn
In deposits

$3.7 bn
In outstanding loans

1,170
FTE jobs supported

For every 10 FTE jobs at TD in New Hampshire, **eight additional FTE jobs** were supported elsewhere in the state economy.



- More than **490 affordable homes** created or preserved
- Nearly **$237 mn in lending** to more than **23,840 small businesses**
- **$7 mn in CDFI loans and investments**

New Jersey

208 Branches in New Jersey

$3.4 bn
Total GDP contribution

$1 in every $250 of GDP in New Jersey

$1.6 bn
Total labor income supported

$488 mn
Total tax receipts sustained by TD's New Jersey operations

$58.4 bn
In deposits

$20.6 bn
In outstanding loans

14,500
FTE jobs supported

For every 10 FTE jobs at TD in New Jersey, **seven additional FTE jobs** were supported elsewhere in the state economy.

- Nearly **3,140 affordable homes** created or preserved
- More than **$1.6 bn in lending** to nearly **175,240 small businesses**
- More than **$18.7 mn in CDFI loans and investments**

New York

231 Branches in New York

$3.8 bn
Total GDP contribution

$1 in every $590 of GDP in New York

$1.7 bn
Total labor income supported

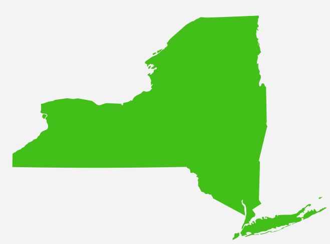
$688 mn
Total tax receipts sustained by TD's New York operations

$55.5 bn
In deposits

$34.5 bn
In outstanding loans

12,200
FTE jobs supported

For every 10 FTE jobs at TD in New York, **11 additional FTE jobs** were supported elsewhere in the state economy.



- Nearly **2,700 affordable homes** created or preserved
- Nearly **$1.3 bn in lending** to nearly **174,440 small businesses**
- Nearly **$100 mn in CDFI loans and investments**

North Carolina

16 Branches in North Carolina

$525 mn
Total GDP contribution

$1 in every $1,600 of GDP in North Carolina

$238 mn
Total labor income supported

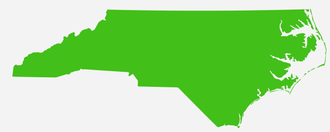
$68 mn
Total tax receipts sustained by TD's North Carolina operations

$1.3 bn
In deposits

$5.2 bn
In outstanding loans

2,160
FTE jobs supported

For every 10 FTE jobs at TD in North Carolina, **seven additional FTE jobs** were supported elsewhere in the state economy.



- Nearly **420 affordable homes** created or preserved
- More than **$95 mn in lending** to nearly **4,100 small businesses**

Pennsylvania

71 Branches in Pennsylvania

$735 mn
Total GDP contribution

$1 in every $1,400 of GDP in Pennsylvania

$375 mn
Total labor income supported

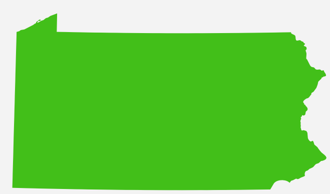
$128 mn
Total tax receipts sustained by TD's Pennsylvania operations

$19.7 bn
In deposits

$11 bn
In outstanding loans

3,710
FTE jobs supported

For every 10 FTE jobs at TD in Pennsylvania, **17 additional FTE jobs** were supported elsewhere in the state economy.



- Nearly **2,010 affordable homes** created or preserved
- More than **$549 mn in lending** to nearly **51,260 small businesses**
- Nearly **$49 mn in CDFI loans and investments**

Rhode Island

9 Branches in Rhode Island

$52 mn
Total GDP contribution

$1 in every $1,600 of GDP in Rhode Island

$24 mn
Total labor income supported

$9 mn
Total tax receipts sustained by TD's Rhode Island operations

$1.1 bn
In deposits

$1.2 bn
In outstanding loans

240
FTE jobs supported

For every 10 FTE jobs at TD in Rhode Island, **eight additional FTE jobs** were supported elsewhere in the state economy.

- Nearly **600 affordable homes** created or preserved
- Nearly **$40 mn in lending** to nearly **3,970 small businesses**
- More than **$7.6 mn in CDFI loans and investments** (combined with Connecticut)

South Carolina

50 Branches in South Carolina

$994 mn
Total GDP contribution

$1 in every $370 of GDP in South Carolina

$431 mn
Total labor income supported

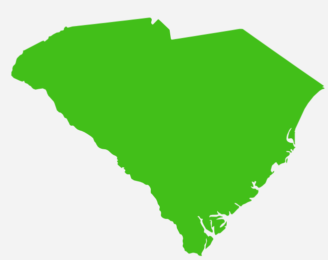
$130 mn
Total tax receipts sustained by TD's South Carolina operations

$7.2 bn
In deposits

$5.9 bn
In outstanding loans

5,110
FTE jobs supported

For every 10 FTE jobs at TD in South Carolina, **four additional FTE jobs** were supported elsewhere in the state economy.



- Nearly **910 affordable homes** created or preserved
- Nearly **$214 mn in lending** to nearly **15,860 small businesses**
- **$1.9 mn in CDFI loans and investments**

Vermont

17 Branches in Vermont

$75 mn
Total GDP contribution

$1 in every $640 of GDP in Vermont

$34 mn
Total labor income supported

$15 mn
Total tax receipts sustained by TD's Vermont operations

$3.9 bn
In deposits

$1.8 bn
In outstanding loans

350
FTE jobs supported

For every 10 FTE jobs at TD in Vermont, **seven additional FTE jobs** were supported elsewhere in the state economy.

- More than **130 affordable homes** created or preserved
- More than **$59 mn in lending** to more than **6,570 small businesses**
- More than **$3 mn in CDFI loans and investments**

Virginia

18 Branches in Virginia

$189 mn
Total GDP contribution

$1 in every $4,100 of GDP in Virginia

$85 mn
Total labor income supported

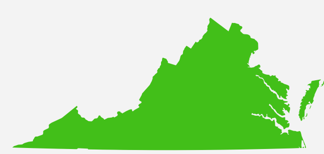
$27 mn
Total tax receipts sustained by TD's Virginia operations

$2.6 bn
In deposits

$5.8 bn
In outstanding loans

730
FTE jobs supported

For every 10 FTE jobs at TD in Virginia, **11 additional FTE jobs** were supported elsewhere in the state economy.



- Nearly **550 affordable homes** created or preserved
- More than **$104 mn in lending** to more than **8,900 small businesses**
- More than **$8.6 mn in CDFI loans and investments** (in the greater D.C. area)

Section 6:
TD's social impact

TD's social impact strategy combines large-scale community financing with targeted grants, inclusive lending programs, local presence, and talent initiatives designed to broaden access to opportunity. Over 2024/25, the bank made substantial commitments to affordable housing, community development, small businesses, and community finance institutions, while also focusing on ensuring equitable credit access and building a diverse talent pipeline.

At the core of TD's contribution is financing for key disadvantaged communities. **Housing Affordability** Loans and tax credits for construction totaled approximately $2 billion, and the bank financed the purchase of 18,000 affordable homes and 4,000 affordable rental units for low- and moderate-income (LMI) households, signaling a deliberate focus on expanding and preserving housing availability.

More than 655,000 small businesses—central to local employment and wealth creation—received approximately $6 billion in loans and credit from TD during 2024/25, helping entrepreneurs manage working capital needs, invest in growth, and build credit histories. These flows complement TD's partnerships with community-based lenders, creating a more inclusive lending ecosystem for firms that might otherwise face capital constraints.

Complementing this, in 2024/25, TD's **Community Development Lending** stood at about $2.6 billion and Community Development Investments at roughly $898.9 million, with an additional $80.7 million through TD-CDC (TD Community Development Corporation) lending and investments. Together, these channels mobilize capital for neighborhood revitalization, infrastructure, and community facilities that underpin long-term economic mobility. TD also extended $285 million in Community Development Financial Institutions (CDFI) loans and investments. These commitments strengthen balance sheets and capabilities across CDFIs, institutions that play a pivotal role in reaching underserved borrowers and areas.

TD strategically deploys its retail presence to **increase access to financial services**. Between July 1, 2024, and June 30, 2025, the bank opened six stores in underserved areas. In May 2025, TD opened its eighth Community Store and remains committed to expanding this model—and converting existing locations where feasible.[3] These investments in physical access matter for underbanked communities, providing local access to savings, credit, and financial advice.

TD's **corporate philanthropy**—totaling over $50 million—provides funding for many worthy causes. In 2024/25, LMI households received a total of $27.5 million, and rural recipients received $1.6 million in grants, demonstrating both geographic and demographic intent in grant-making. These donations spanned across the country, with the largest concentration in New York, Florida, and New Jersey. On top of this, TD Securities donated a further $3.2 million to educational, health, and humanitarian causes. During 2024/25, its employees raised some $1.3 million through the Underwriting Hope initiative

3 TD Community Stores are located in underserved neighborhoods, where access to physical bank locations is scarcer.

and Employee Giving Campaign (to a charity of choice).[4]

As a Primary Dealer, TD Securities plays a pivotal role in supporting the stability and growth of the U.S. economy. In 2024/25, TD [Securities] supported state and local municipalities by underwriting more than 100 bond transactions totaling approximately $59 billion, which helped finance infrastructure projects such as toll roads, not-for-profit hospitals, school districts, and universities. Additionally, TD [Securities] has been instrumental in supporting U.S. clients across a wide variety of industries by helping them raise over $1.1 trillion in capital through debt, equity, and leveraged finance capital markets, generating broad economic benefits.

Through the program TD Ready Commitment, TD employees also volunteered over 56,000 hours in 2024/25, supporting financial security, environmental, community, and equitable health causes. Volunteer programs ranged from hosting fraud and scam prevention trainings for the elderly, to mentoring and upskilling members of the local community.

TD also reported investing $1.6 billion toward its Sustainable Decarbonization Target, indicating the integration of environmental objectives with social outcomes, especially where energy upgrades and resilience investments reduce household and small-business costs. Sustainability Committed Sponsorships totaled $175,552, once again aligning philanthropy with the bank's environmental objectives.

Inclusive lending programs, such as the "Helping Hands Home Equity" Special Purpose Credit Program (SPCP) in majority Black and Hispanic areas, aim to expand access to home improvement financing in eight priority MSAs. On-the-ground capacity includes 11 Spanish-speaking mortgage professionals, improving the customer experience and helping reduce language barriers.

TD also recently deepened its engagement with Historically Black Colleges and Universities (HBCUs), increasing student participation in training by 26% year-over-year, with interns from HBCUs comprising 10% of the intern cohort, while also laying the groundwork for additional early talent programs. In Philadelphia, TD remained a Cornerstone Partner of CONVERGENCE, supporting efforts to assist first-time homebuyers and help close racial wealth gaps.

Taken together, these initiatives portray a **multi-pronged approach** that combines finance with intentional targeting, billions for affordable housing and community development, robust small-business credit, meaningful support for CDFIs, grants focused on LMI and rural communities, physical branches in underserved neighborhoods, and inclusive products and outreach that aim to broaden credit access and homeownership. These efforts demonstrate how TD is directing significant capital and grant resources to the communities and populations where they can enable the greatest social and economic lift.

4 TD Securities ***Underwriting Hope***.

Section 7: Conclusion

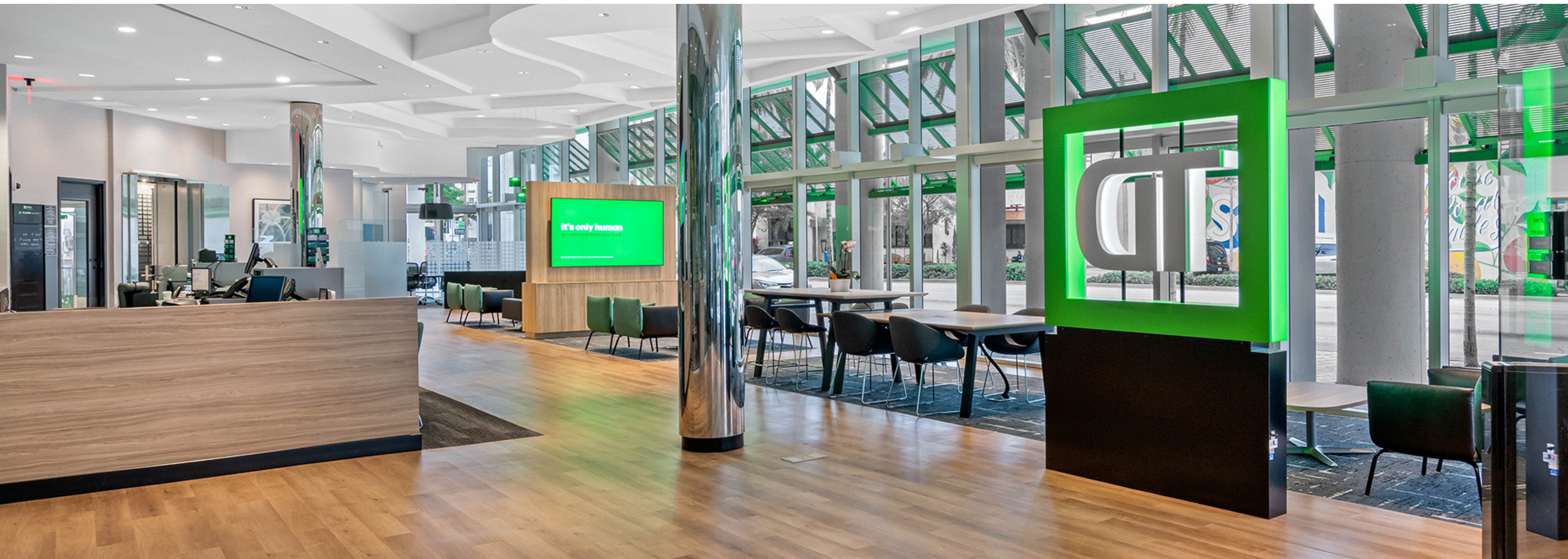
This report explores the 2024/25 socioeconomic impact of TD on the U.S. economy and the economies of the 15 states (plus D.C.) where it operates. We estimate the bank stimulated an estimated $20.9 billion in GDP. TD's direct, indirect, and induced economic activity supported $3.7 billion in taxes at all levels of government in 2024/25.

In addition to 32,800 full-time equivalent employees and contractors employed by the bank, TD supported an additional 26,600 FTE jobs through its supply chain expenditures and 42,700 additional FTE jobs through wage-supported spending. Combined, these three channels supported a total of 102,000 FTE jobs across the United States. Therefore, TD had a national jobs multiplier of 3.1, meaning that every 10 people directly employed by the bank supported a further 21 jobs elsewhere in the U.S.

Accounting for all impact channels, New York captured the largest total GDP value of TD's operations, at $3.8 billion, followed by New Jersey and Florida, at $3.4 billion and $1.3 billion, respectively. Moreover, even in smaller states such as Rhode Island and Vermont, TD's operations supported GDP contributions of $51.6 million and $74.7 million, respectively.

TD is also an active investor in the communities surrounding its branches across the U.S. The bank committed billions to affordable housing, community development, and small-business lending, while strengthening Community Development Financial Institutions (CDFIs) and integrating sustainability goals into its investments. It complemented these efforts with inclusive lending programs, physical branches in underserved areas, and initiatives to build a diverse talent pipeline. Additionally, TD directed grants to low- and moderate-income and rural communities, supported local nonprofits, and engaged employees through volunteerism and fundraising. Collectively, these actions reflect TD's intent to mobilize capital and resources where they can deliver the greatest social and economic impact.

While this study has provided a snapshot of TD's impact in a 12-month period spanning 2024/25, its operations will continue to evolve to align with the bank's recently released growth plan, which includes a focus on wholesale banking and wealth management, as well as the addition of more retail financial advisers and investment specialists. Further expansion will, in turn, support more employees, contractors, U.S. supply chain spending, and investment across the country.



Section 8: Appendix

Economic impact modeling

Economic impact modeling is a standard tool used to quantify the economic contribution of an investment or a company's economic activity. Impact analysis traces the economic contribution of a company's economic activity through three separate channels: direct, indirect, and induced.

Direct impacts

TD provided data on its direct employment, wages and salaries, revenue, profits, and procurement spending.

The direct GDP impact was calculated using the income approach to national accounting. To obtain a GDP estimate, we summed the components of income, which include employee and proprietor compensation and production taxes.

Indirect and induced impacts

Indirect and induced impacts for the United States, and for the 15 states and D.C., were estimated using the IMPLAN economic impact software, an integrated input-output modeling platform based on BEA and other data sources.

An input-output model gives a snapshot of an economy at any point in time. This model outlines the flow of goods and services between U.S. industries, capturing what each sector purchases from others to produce its output. It also details household spending patterns. Essentially, the model maps out who buys what from whom.

The inputs for the analysis included TD's procurement data and workers' compensation.

The economic impact of TD in the U.S.