

October 12, 2022

Spencer Sloan, Esq.
Simpson Thacher & Bartlett LLP
900 G Street, NW
Washington, D.C. 20001

Dear Mr. Sloan:

This correspondence relates to the application filed on behalf of The Toronto-Dominion Bank, Toronto, Canada (“TDB”), TD Group US Holdings LLC, Wilmington, Delaware (“TDGUS”), and TD Bank US Holding Company, Cherry Hill, New Jersey, to acquire First Horizon Corporation (“First Horizon”), and thereby indirectly acquire its subsidiary bank, First Horizon Bank (“FHN Bank”), both of Memphis, Tennessee, pursuant to section 3 of the Bank Holding Company Act of 1956, as amended. Based on staff’s review of the current applications record, the following additional information is requested, including the items in the Confidential Annex. Supporting documentation should be provided, as appropriate.

1. Provide an updated response to Confidential Question 4 in the April 19, 2022 request for additional information, if any.
2. Provide an update to TDB’s August 26, 2022 response regarding its evaluation of the loan and deposit products and services offered by TD Bank, NA 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.
3. Provide an updated response to Question 18(a) in the Form FR Y-3 based on additional due diligence or activities undertaken by TDB since the filing of the application, if any.
4. In its September 6, 2022 Response to Public Comments (“Comment Response”), TDB indicated it would be eliminating non-sufficient funds fees for retail checking customers, providing customers additional time to cure overdrafts, and eliminating the transfer fee for customers using Savings Overdraft Protection services, and that these enhancements were expected to be deployed in 2022. Indicate whether these enhancements have already been deployed and, if not, when deployment is anticipated.
5. In its Comment Response, TDB described the recently-launched Home Access Mortgage Product. Provide additional detail regarding the product, including the markets in which it is available, how it has been advertised, and how many people have used it since its inception. If any changes are anticipated to the product following consummation of the proposed transaction, describe those changes.

6. In its Comment Response, TDB indicated that, during the next five years, 20 to 25 of the combined organization's new branch locations are expected to be in low- and moderate-income and/or majority-minority communities. Indicate whether the specific locations of the 20 to 25 branches have been identified and, if not, when TD anticipates their identification and opening. Discuss how the 20 to 25 branches compare demographically to TD Bank NA's current composition of branches.
7. Describe the efforts of TD Bank, NA, and TD Bank USA, NA, to meet the needs of their communities under the applicable criteria of the Community Reinvestment Act ("CRA") since their last CRA evaluations.

Please provide your response addressed to the undersigned within eight business days of the date of this letter. Any information for which confidential treatment is desired should be so labeled and separately bound in accordance with section 261.17 of the Board's Rules Regarding Availability of Information.

Staff further notes that public materials related to this application will be posted to the Board's public website at <https://www.federalreserve.gov/foia/td-group-first-horizon-application-related-materials.htm>.

If you have any questions, please contact William Bissenas of the Board's Division of Supervision and Regulation at 202-728-5851, Kirin Walsh of the Board's Legal Division at 202-452-3058, Dana Hirschenbaum of the Board's Division of Consumer and Community Affairs at 202-573-0063, David Benson of the Board's Division of Research and Statistics at 202-452-3318, or Eddy Hsiao of the Federal Reserve Bank of Philadelphia at 215-574-3772.

Sincerely,

James W. Corkery, Jr. (signed)

James W. Corkery, Jr.
Assistant Vice President

cc: Board of Governors
The Office of the Comptroller of the Currency
Tennessee Department of Financial Institutions