



## Independent practitioner's assurance report

### To the Management of The Toronto-Dominion Bank

#### Scope

We have been engaged by The Toronto-Dominion Bank ("TD") to perform a 'reasonable assurance engagement', as defined by International Standards on Assurance Engagements, hereafter referred to as the engagement, to report on TD's use of net proceeds from the US\$ 500 million three-year bond maturing on September 28, 2023 (the "Subject Matter") as at October 31, 2022, contained in TD Sustainability Bond (2020) Issuance - Use of Proceeds report (the "Report").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express an opinion on this information.

#### Criteria applied by TD

In preparing the Subject Matter, TD allocated the net proceeds in accordance with the eligibility criteria described in Section 3 of the TD Bank Group Sustainable Bonds Framework dated August 2020 (the "Criteria"). The Criteria was specifically designed to determine the eligible assets to which net proceeds from the Subject Matter have been allocated. As a result, the Subject Matter may not be suitable for another purpose.

#### TD's responsibilities

TD's management is responsible for selecting the Criteria and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

#### EY's responsibilities

Our responsibility is to express an opinion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ("ISAE 3000"). This Standard requires that we plan and perform our engagement to obtain reasonable assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.



We believe that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

### **Our independence and quality control**

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies *Canadian Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Description of procedures performed**

Our procedures included:

- ▶ Conducting interviews with relevant personnel to obtain an understanding of the reporting process and internal controls relevant to the Subject Matter;
- ▶ Inspecting relevant documentation of the systems and processes for compiling, assessing, and reporting on the Subject Matter;
- ▶ Testing the Subject Matter for conformity with the Criteria by comparing to underlying source information on a sample basis; and
- ▶ Reviewing the presentation of the Subject Matter in the Report.

We also performed such other procedures as we considered necessary in the circumstances.

### **Opinion**

In our opinion, the use of proceeds from the Subject Matter as at October 31, 2022 contained in the Report is presented, in all material respects, in accordance with the Criteria.

A handwritten signature in black ink that reads 'Ernst &amp; Young LLP'.

Chartered Accountants  
Licensed Public Accountants

Toronto, Canada  
March 15, 2023

## Schedule

Our reasonable assurance engagement was performed on the following Subject Matter as at October 31, 2022:

### Use of Proceeds as at October 31, 2022

Proceeds used for the allocation to Eligible Projects	Allocated Proceeds (\$MM USD)
<b>Green Categories</b>	
Renewable Energy	25.1
Energy Efficiency	8.9
Green Buildings	108.8
Clean Transportation	106.2
Environmentally Sustainable Management of Living Natural Resources and Sustainable Land Use	-
Pollution Prevention and Control	-
Sustainable Water and Wastewater Management	-
<b>Total (Green)</b>	<b>249.0</b>
<b>Social Categories</b>	
Affordable/Community Housing	134.0
Affordable Basic Infrastructure	45.3
Access to Essential Services: Healthcare	38.9
Access to Essential Services: Education	7.5
Socioeconomic Advancement and Empowerment	23.3
Employment generation, and programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises, including through the potential effect of SME financing	-
<b>Total (Social)</b>	<b>249.0</b>
<b>Total allocated proceeds as at October 31, 2022</b>	<b>498.0</b>
<b>Remaining unallocated proceeds</b>	<b>-</b>