

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 as at October 31, 2021, (the "Subject Matter") disclosed in the TD Sustainability Bond (2020) Issuance - Use of Proceeds (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 Eligible Assets and Eligible Categories described in the TD Bank Group Sustainable Bonds Framework dated August 2020 (the "Criteria"). The Criteria was specifically designed to assist TD in disclosing the allocation of the net proceeds related to the Sustainable Bond. 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 audit 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 an opinion. 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 basis for our reasonable audit 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 control 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 Subject Matter as at October 31, 2021 disclosed in the Report is presented, in all material respects, in accordance with the Criteria.

Chartered Accountants
Licensed Public Accountants

Toronto, Canada
March 7, 2022



**The Toronto-Dominion Bank
Use of net proceeds
As at October 31, 2021**

(MM USD)

Opening Balance as of November 1, 2020	498.0
Add: Net proceeds from 2021	-
Net proceeds available for allocation	498.0

Proceeds used for the allocation to Eligible Projects:

Social Categories

Affordable/Community Housing	95.4
Affordable Basic Infrastructure	41.4
Access to Essential Services: Healthcare	56.6
Access to Essential Services: Education	8.7
Socioeconomic Advancement and Empowerment	27.9
Employment generation, and programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises, including through the potential effect of SME financing	-
Total (Social)	230.0

Green Categories

Renewable Energy	31.9
Energy Efficiency	34.2
Green Buildings	158.9
Clean Transportation	43.0
Environmentally Sustainable Management of Living Natural Resources and Sustainable Land Use	-
Pollution Prevention and Control	-
Sustainable Water and Wastewater Management	-
Total (Green)	268.0

Total allocated proceeds October 31, 2021	498.0
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Remaining unallocated proceeds	-
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