

TD Bank Group's 2012 Carbon-Neutral Schedule

Greenhouse Gas Emissions (tonnes CO₂e)	Canada	US	International	Total
Direct CO ₂ e (GHG Scope 1)	26,252	17,037	292	43,581
Indirect CO ₂ e (GHG Scope 2)	80,429	97,248	1,643	179,320
Other indirect and non-controlled (GHG Scope 3)	22,710	20,860	315	43,885
Total Greenhouse Gas Emissions	129,391¹	135,145¹	2,250²	266,786
Renewable Energy Credits	17,422	97,909	-	115,331
Carbon offset purchases	111,969	37,236	2,250	151,455
Net Greenhouse Gas Emissions	-	-	-	-

¹ For further details see accompanying [notes](#) and TD's 2012 Corporate Responsibility Report.

²International greenhouse gas emissions are estimated.

To the Board of Directors and Management of Toronto-Dominion Bank (the "Bank")

Our responsibilities

Our assurance engagement has been planned and performed in accordance with the International Standard on Assurance Engagements ISAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information*.

Scope of our engagement

We have carried out a limited assurance engagement, as agreed with management, in relation to both the Bank's carbon neutral schedule (the "Schedule") and scopes 1, 2 and 3 greenhouse gas emissions, for its Canadian and United States ("US") operations for the year ended October 31, 2012.

Subject matter and criteria

The subject matter consists of both the Bank's Schedule and the scopes 1, 2 and 3 greenhouse gas emissions, for the Bank's Canadian and US operations. The Bank's greenhouse gas emissions were prepared and calculated in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard ("GHG Protocol").

The criteria used to evaluate the subject matter consisted of the relevant guidance contained within the GHG Protocol.

Toronto-Dominion Bank management responsibilities

The Schedule and the greenhouse gas emissions reported therein were prepared by the management of the Bank, who are responsible for the collection and preparation of the subject matter and the criteria used in determining that the information is appropriate for the purpose of disclosure in the Schedule. In addition, management is responsible for maintaining adequate records and internal controls that are designed to support the reporting process. There are currently no legislative or

regulatory requirements requiring the Bank to prepare, publish or have verified greenhouse gas emissions or a carbon neutral schedule.

Level of assurance

Our procedures were designed to obtain a limited level of assurance on which to base our conclusions. The procedures conducted do not provide all the evidence that would be required in a reasonable assurance engagement and, accordingly, we do not express a reasonable level of assurance. While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagements were not designed to provide assurance on internal controls and, accordingly, we express no conclusions thereon.

Work performed

In order for us to express a conclusion in relation to the above subject matter, we have considered the following questions:

Completeness

- ▶ Has the Bank fairly presented the subject matter with respect to the organizational and operational boundaries and time period defined in the Schedule?
- ▶ Has the Bank accurately collated corporate data relating to the subject matter from all material entities in its defined boundary?
- ▶ Has the Bank collated corporate data relating to the subject matter from all relevant operations level data?

Accuracy

- ▶ Is the subject matter accurate and sufficiently detailed for stakeholders to assess the Bank's performance?

The procedures we undertook to form our conclusions included, but were not limited to:

- ▶ Interviewing selected personnel to understand the key corporate responsibility issues related to the data and processes for the collection and accurate reporting of the subject matter.
- ▶ Where relevant, performing walkthroughs of systems and processes for data aggregation and reporting.
- ▶ Inquiring of management regarding key assumptions and the evidence to support the assumptions.

- ▶ Validating the accuracy of calculations performed, on a sample basis, primarily through inquiry and analytical procedures.
- ▶ Validating that data and statements had been correctly transcribed from corporate systems and/or supporting evidence into the Schedule through observation.

Limitations of our work performed

Our procedures did not include providing conclusions in relation to:

- ▶ The completeness or accuracy of data sets or information relating to areas other than the subject matter.
- ▶ Information reported by the Bank other than in its Schedule, such as information contained on its website.
- ▶ Management's forward looking statements.
- ▶ Any comparisons made by the Bank against historical data.
- ▶ The appropriateness of definitions for internally developed criteria.

Additionally, environmental and energy-use data are subject to inherent limitations given the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

Our conclusions

Subject to the limitations of our scope noted above, and based on our work as described in this report, we conclude that nothing has come to our attention that causes us to believe that the subject matter is not, in all material respects, fairly presented in accordance with the GHG Protocol.

April 1, 2013

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style script.

Chartered Accountants
Licensed Public Accountants