



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

We have audited the accompanying schedule of the use of proceeds from the green bond maturing on April 3, 2017 ("the bond") as at October 31, 2014, specifically the total financial value allocated to the bond ("the schedule"). The schedule has been prepared by management based on the financial reporting provisions defined in the basis of accounting section, below.

Management's responsibility for the schedule

Management of the Bank is responsible for the preparation of the schedule in accordance with the financial reporting provisions defined in the basis of accounting section, below, and for such internal control as management determines is necessary to enable the preparation of the schedule that is free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the schedule based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the schedule is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the schedule, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the schedule in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of

accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the schedule.

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

Opinion

In our opinion, the schedule of the use of proceeds from the bond maturing on April 3, 2017 as at October 31, 2014 is prepared, in all material respects, in accordance with the financial reporting provisions defined in the basis of accounting section, below.

Basis of accounting and restriction on use

Without modifying our opinion, we draw attention to the *Green Bond Principles, 2014: Voluntary Process Guidelines for Issuing Green Bonds* as well as the use of proceeds section of the bond's Final Term Sheet which describe the basis of allocating the use of proceeds and other relevant information. The schedule was prepared to assist the Bank in disclosing its use of proceeds allocation activities related to the bond. As a result, the schedule may not be suitable for another purpose.

April 24, 2015
Toronto, Canada

Ernst + Young LLP

Chartered Accountants
Licensed Public Accountants

