



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 the following assurance activities:

- ▶ **Subject matter 1:** A reasonable assurance engagement in relation to the schedule of greenhouse gas emissions for the year ended October 31, 2009 and the schedule of carbon neutrality for the year ended October 31, 2010 (collectively known as the “Schedules”), as reported in the 2010 Corporate Responsibility Report (the “Report”). The schedules include greenhouse gas emissions and carbon offsets from the Bank’s Canadian and United States operations;
- ▶ **Subject matter 2:** A limited assurance engagement in relation to selected performance indicators as reported in the Report for the year ended October 31, 2010. The scope of our engagement, as agreed with management, included the following performance indicators:
 - Customer Experience Index (TD Canada Trust and TD Bank)
 - Employee retention (Canada and the United States)
 - Employee engagement (Canada and the United States)
 - The percentage of five-year average pre-tax profits donated to charities and other community organizations (Canada)

- The percentage of net pre-tax income donated to charities and other community organizations (United States); and
- ▶ **Subject matter 3:** A limited assurance engagement in relation to selected performance indicators as reported in the Report as at December 31, 2009. The scope of our engagement, as agreed with management, included the following performance indicators:
 - Percentage of women in senior management positions (Canada)
 - Percentage of women in middle and other management positions (Canada)
 - Percentage of women employed, overall (Canada)
 - Percentage of visible minorities in senior management positions (Canada)
 - Percentage of visible minorities in middle and other management positions (Canada)
 - Percentage of visible minorities employed, overall (Canada)
 - Percentage of persons with disabilities employed, overall (Canada)
 - Percentage of aboriginal peoples employed, overall (Canada)

Subject matter and criteria

Subject matter 1: The subject matter consists of the Bank's Schedules prepared in accordance with the Global Reporting Initiative's ("GRI") G3 Guidelines, including the Financial Services Sector Supplement, which specifically refers to the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard ("GHG Protocol").

Subject matters 2 and 3: The subject matter consists of selected performance indicators relating to social, health, environmental and economic indicators as defined by management and the Global Reporting Initiative's ("GRI") G3 Guidelines, including the Financial Services Sector Supplement.

The criteria used to evaluate the subject matters consisted of the relevant guidance contained within the GRI G3 Guidelines, including the Financial Services Sector Supplement and GHG Protocol, as well as internally developed criteria.

Toronto-Dominion Bank management responsibilities

The Report was prepared by the management of the Bank, who is responsible for the collection and preparation of the subject matters in the Report and the criteria used in determining that the information is appropriate for the purpose of disclosure in the Report. 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 preparation, publication and verification of corporate responsibility reports.

Level of assurance

Our procedures were designed to obtain the following levels of assurance:

- ▶ **Subject matter 1:** a 'reasonable level' of assurance on which to base our conclusions on the schedule of greenhouse gas emissions for the year ended October 31, 2009 and the schedule of carbon neutrality for the year ended October 31, 2010, reported in the Report; and
- ▶ **Subject matters 2 and 3:** a 'limited level' of assurance on which to base our conclusions for selected performance indicators reported in the Report as at December 31, 2009 and for the year ended October 31, 2010 and the reporting protocol defined and used by Management to prepare the indicators. 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.

Work performed

In order for us to provide a conclusion in relation to the above scope of work, we have considered the following questions for subject matters 1, 2 and 3:

Completeness

- ▶ Has the Bank fairly presented the subject matters with respect to the organizational and operational boundaries and time period defined in the Report?

- ▶ Has the Bank accurately collated corporate data relating to the subject matters from all material entities in its defined boundary?
- ▶ Has the Bank collated corporate data relating to the subject matters from all relevant operations level data?

Accuracy

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

Our procedures included, but were not limited to:

Subject matter 1

- ▶ Examination, on a test basis, of evidence supporting the information in the Bank's schedules of greenhouse gas emissions and carbon offsets
- ▶ All of the procedures described below for subject matters 2 and 3

Subject matters 2 and 3

- ▶ 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 Report 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 matters
- ▶ Information reported by the Bank other than in its Report, such as information contained on its website
- ▶ Management's forward looking statements
- ▶ Any comparisons made by the Bank against historical data

- ▶ The Report being in accordance with requirements of the GRI G3 Guidelines other than those contained within the scope of our work, as set out above, or to a particular application level
- ▶ 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 provide the following conclusions:

- ▶ **Subject matter 1:** The Schedules present fairly, in all material respects, the greenhouse gas emissions of the Bank's Canadian and United States operations for the year ended October 31, 2009 and the carbon offsets of the Bank's Canadian and United States operations for the year ended October 31, 2010 in accordance with the GRI G3 Guidelines and GHG Protocol.
- ▶ **Subject matter 2:** Nothing has come to our attention that causes us to believe that the specified corporate responsibility performance indicators in the Report for the year ended October 31, 2010 are not, in all material respects, fairly presented in accordance with the GRI G3 Guidelines and internally developed criteria.
- ▶ **Subject matter 3:** Nothing has come to our attention that causes us to believe that the specified corporate responsibility performance indicators in the Report as at December 31, 2009 are not, in all material respects, fairly presented in accordance with the GRI G3 Guidelines and internally developed criteria.

Ernst & Young LLP

Chartered Accountant
Licensed Public Accountants

Toronto, Canada
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