

TD Bank Group

Sustainable Bonds Framework

August 2020



1. TD Bank Group's Approach to ESG

As the sixth largest bank in North America by branches, The Toronto-Dominion Bank and its subsidiaries (collectively known as TD Bank Group and, for the purposes of this document, referred to as “TD” or “the bank”) aims to have a differentiated brand – anchored in its proven business model and rooted in a desire to give our customers, communities and colleagues the confidence to thrive in a changing world. TD takes an integrated approach to environmental, social and governance (ESG) matters, focusing on both opportunities and risks across its business. TD considers that its strong foundation in ESG performance and disclosure enables the bank's corporate citizenship activities to be conducted with authenticity. TD regularly works to embed responsible practices across the bank to build a sustainable business and value over the long term.

The Paris Agreement is a critical step in responding to the global threat of climate change, and TD affirms its alignment to the principle of the Agreement. TD supports Canada's objectives to meet the goals of the Paris Agreement and recognizes its responsibility to contribute by integrating climate considerations across its business, with a focus on key areas of finance such as lending, investment, insurance and risk management, as well as our own operations.

TD is committed to ESG leadership and has been on a journey to embed sustainability across its business since 2008. Actions taken include the following:

- First Canadian commercial bank to issue a green bond. Publicly committed to incorporating green bonds into the bank's treasury investment portfolio through the TD Bank Group Green Bond Investment Statement.
- Launched the TD Ready Commitment in 2018, a platform that activates the power of TD's business, human capital and philanthropy toward a more inclusive and sustainable tomorrow.
- As part of the TD Ready Commitment, committed to a target of a total of \$100 billion in low-carbon lending, financing, asset management and internal corporate programs by 2030.
- Continued to focus on increasing the economic capacity of underserved U.S. communities in areas such as community services, revitalization and small business economic development.
- Business Bankers dedicated to different industry, business and demographic segments such as women entrepreneurs, Indigenous Peoples, members of the LGBTQ2+ community and others.
- Actively participating in the global dialogue to address climate risk through the Canadian Bankers Association and the United Nations (UN) Environment Programme Finance Initiative groups focused on lending, investing and insurance.
- Through work on the Task Force on Climate-related Financial Disclosures, developing standardized methodologies and approaches for climate scenario analysis by participating in industry-wide working groups and working to embed the assessment of climate-related risks and opportunities into relevant bank processes.
- TD Asset Management became a signatory to the UN Principles for Responsible Investment in 2009 and was the first investment business of a major Canadian financial institution to advance its commitment to ESG integration and investment analysis.
- Became the second Canadian-based signatory to the UN Principles for Sustainable Insurance in 2014 and has reported since then on the progress toward embedding the principles into all aspects of TD's operations.

2. TD Sustainable Bonds Framework

As part of its broader sustainability strategy, TD has established this Sustainable Bonds Framework (“Framework”), which may be updated from time to time. The purpose of this Framework is to set forth a methodology for future issuances of Sustainable Bonds so that the principles of this Framework apply for each instrument issued. The Sustainable Bonds that TD intends to issue include one of or a combination of the following:

- 1) Green Bonds** to finance and/or refinance Green Eligible Categories (as defined in Section 3)
- 2) Social Bonds** to finance and/or refinance Social Eligible Categories (as defined in Section 3)
- 3) Sustainability Bonds** to finance and/or refinance a combination of Green Eligible Categories and Social Eligible Categories

(collectively referred to as “Sustainable Bonds”)

The Framework outlines four key components:

- Use of Proceeds
- Process for Project Evaluation and Selection
- Management of Proceeds
- Reporting

To provide transparency and reflect current best practices of the sustainable capital markets, the Framework aligns with the International Capital Market Association (ICMA) Green Bond Principles 2018 (GBP), Social Bond Principles 2020 (SBP) and Sustainability Bond Guidelines 2018¹ (SBG).

The ICMA GBP, SBP and SBG are voluntary process guidelines that are globally considered to be among the leading guidelines for the issuance of green bonds, social bonds and sustainability bonds.

The development of this Framework, with the intention of issuing Sustainable Bonds under it, is consistent with TD’s goal of contributing to the achievement of the UN’s Sustainable Development Goals (SDGs), part of the UN’s 2030 Agenda for Sustainable Development.² The UN SDGs are a collection of 17 goals designed to address the most pressing social, economic and environmental sustainability issues facing society today.

TD may update or amend this Framework periodically. Any updated or amended Framework will be applied to Sustainable Bonds issued by TD following such updates or amendments. If the Framework is updated or amended, then TD intends to obtain a second-party opinion to accompany such updated or amended Framework.









¹ <https://www.icmagroup.org/green-social-and-sustainability-bonds/>

² <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>

3. Use of Proceeds

An amount equal to the net proceeds of Sustainable Bonds issued under this Framework will be used to finance and/or refinance,³ in part or in whole, loans, investments and internal or external projects (collectively, “Eligible Assets”) that promote the categories outlined below (“Eligible Categories”). General corporate loans will qualify as Eligible Assets if at least 95% of the loan recipient’s revenue is derived from sources that meet the relevant eligibility criteria set out below.

Green Eligible Categories

Category	Eligibility Criteria
<p>Renewable Energy</p>  	<p>Acquisition, construction, development, operation, renovation and/or maintenance of one or more of the following renewable energy generation sources:</p> <ul style="list-style-type: none"> • Wind energy • Geothermal energy⁴ • Solar energy • Tidal and ocean energy generation • Biomass⁴ • Hydropower⁵ • Infrastructure to support the integration of renewable energy into the grid, including connections of renewables into the grid and investments to increase transmission capacity of the grid
<p>Energy Efficiency</p>  	<p>Acquisition, construction, development, operation, renovation and/or maintenance of:</p> <ul style="list-style-type: none"> • Energy distribution, storage and management, including: <ul style="list-style-type: none"> – District heating and cooling systems – Energy storage infrastructure – Digital controls and sensors for efficient energy management – Improvement to electricity transmission efficiency through efforts to reinforce the grid and reduce transmission losses
<p>Pollution Prevention and Control</p>    	<p>Acquisition, construction, development, operation, renovation and/or maintenance of facilities, systems or equipment used for:</p> <ul style="list-style-type: none"> • Treatment, collection, reuse, reduction of emissions, reduction of waste and hazardous waste or treatment of contaminated soil; or • Diverting waste and/or hazardous waste away from landfill

³ Eligible Assets are considered to be “financed” from the net proceeds of a Sustainable Bond when the relevant Eligible Asset is financed after the Sustainable Bond’s issuance. Eligible Assets are considered to be “refinanced” from the net proceeds of a Sustainable Bond when the relevant Eligible Asset was financed before the Sustainable Bond’s issuance. Accordingly, net proceeds raised through the issuance of Sustainable Bonds under this Framework can be used to finance new Eligible Assets or to refinance existing Eligible Assets.

⁴ Projects less than 100gCO₂e/kWh life-cycle emissions.

⁵ Projects limited to run-of-river and small-scale hydro (under 20 MW) and refurbishment of existing hydroelectric facilities in boreal regions.

3. Use of Proceeds (continued)




Green Eligible Categories (continued)

Category	Eligibility Criteria
<p data-bbox="110 386 521 583">Environmentally Sustainable Management of Living Natural Resources and Sustainable Land Use</p> <div data-bbox="110 653 423 751">    </div>	<p data-bbox="570 386 1446 443">Acquisition, development and/or operation of sustainably managed resources certified by credible third-party certification systems, including:</p> <ul data-bbox="570 457 1507 785" style="list-style-type: none"> • Sustainable agriculture <ul data-bbox="602 485 824 512" style="list-style-type: none"> – Certified organic • Sustainable forestry <ul data-bbox="602 562 1507 653" style="list-style-type: none"> – Sustainably managed forest holdings, such as the Forest Stewardship Council (FSC), Programme for the Endorsement of Forest Certification (PEFC), or Sustainable Forestry Initiative (SFI) • Sustainable aquaculture and fisheries <ul data-bbox="602 695 1078 785" style="list-style-type: none"> – Marine Stewardship Council (MSC) – Aquaculture Stewardship Council (ASC) – Best Aquaculture Practices (BAP) <p data-bbox="570 800 1451 919">Conservation of biodiversity and terrestrial and aquatic ecosystems through preservation, restoration and sustainable management activities as applied by public sector and not-for-profit environmental organizations or equivalent private initiatives.</p>
<p data-bbox="110 968 444 1003">Clean Transportation</p> <div data-bbox="110 1079 315 1178">   </div>	<p data-bbox="570 968 1344 1024">Acquisition, construction, development, operation, renovation and/or maintenance of:</p> <ul data-bbox="570 1039 1468 1138" style="list-style-type: none"> • Electrified and/or low-emission passenger vehicles (<50gCO₂e/km) and public transportation (<50gCO₂e/pkm), including supporting infrastructure; or • Zero-emission freight vehicles
<p data-bbox="110 1226 521 1304">Sustainable Water and Wastewater Management</p> <div data-bbox="110 1373 532 1472">     </div>	<p data-bbox="570 1226 1500 1318">Acquisition, construction, development, operation, renovation and/or maintenance of facilities, systems or equipment used for sustainable water and wastewater management, including:</p> <ul data-bbox="570 1333 1349 1438" style="list-style-type: none"> • Collection, treatment, recycling and reuse of water and wastewater • Flood defense, mitigation, prevention or stormwater management • Improvement to water infrastructure that increases water efficiency
<p data-bbox="110 1535 358 1570">Green Buildings</p> <div data-bbox="110 1640 315 1738">   </div>	<p data-bbox="570 1535 1344 1591">Acquisition, construction, development, operation, renovation and/or maintenance of residential and/or commercial buildings that:</p> <ul data-bbox="570 1606 1468 1864" style="list-style-type: none"> • Meet or intend to meet regional, national or internationally recognized standards, including: <ul data-bbox="602 1669 1398 1732" style="list-style-type: none"> – LEED Gold or Platinum – BOMA BEST Gold or Platinum – BREEAM Excellent or Outstanding – ENERGY STAR minimum of 75; • Achieve a minimum 30% improvement in energy use or carbon emissions as a result of refurbishment; or • Are energy efficient buildings that are in the top 15% in their respective geographic regions⁶

6 Because the Climate Bonds Initiative currently does not have location-specific criteria for residential buildings in Canada for this metric, TD intends to retain a third-party consultant to develop a methodology in line with Climate Bonds Initiative standards. Once established, that methodology will be used to support the assessment of Eligible Assets that meet this criterion.






3. Use of Proceeds (continued)

Social Eligible Categories

Category	Eligibility Criteria
<p data-bbox="110 380 375 453">Affordable Basic Infrastructure</p> 	<p data-bbox="570 380 1495 436">Construction, development, operation, renovation and/or maintenance of facilities, services, systems or equipment used for:</p> <ul data-bbox="570 449 1479 541" style="list-style-type: none"><li data-bbox="570 449 1479 541">• Development of infrastructure to provide communities that have limited access or no access to services such as clean drinking water, sewers, sanitation, transport and energy
<p data-bbox="110 688 440 762">Access to Essential Services: Healthcare</p> 	<p data-bbox="570 688 1495 779">Construction, development, operation, renovation and/or maintenance of facilities, services, systems or equipment for public, subsidized and/or non-profit healthcare that is broadly accessible to all populations, including:</p> <ul data-bbox="570 791 1495 1087" style="list-style-type: none"><li data-bbox="570 791 1495 848">• New infrastructure for or improvements to hospitals, clinics, health-care centres, hospices and medical and diagnostic equipment<li data-bbox="570 861 959 888">• Elder Care facilities and services<li data-bbox="570 900 992 928">• Mental health facilities and services<li data-bbox="570 940 1495 968">• Public health systems, including emergency response and disease control services<li data-bbox="570 980 1479 1008">• Health and medical education, including emergency medical response training<li data-bbox="570 1020 967 1047">• Healthcare and medical research<li data-bbox="570 1060 792 1087">• Digital healthcare
<p data-bbox="110 1136 423 1209">Access to Essential Services: Education</p> 	<p data-bbox="570 1136 1495 1226">Construction, development, operation, renovation and/or maintenance of facilities, services, systems or equipment for public and government-subsidized education that is broadly accessible to all populations, including:</p> <ul data-bbox="570 1239 1495 1409" style="list-style-type: none"><li data-bbox="570 1239 1446 1295">• New infrastructure for or improvements to universities, colleges, schools and early learning services<li data-bbox="570 1308 1495 1365">• Activities that target inclusion of excluded and/or marginalized populations in the education system<li data-bbox="570 1377 764 1404">• Digital learning

3. Use of Proceeds (continued)

Social Eligible Categories (continued)

Category	Eligibility Criteria
<p data-bbox="110 380 475 453">Affordable/Community Housing</p> <div data-bbox="110 522 315 617">   </div>	<p data-bbox="570 380 1500 468">Construction, development, operation, renovation and/or maintenance of facilities, services, systems or equipment used for accredited and registered affordable housing, halfway homes and shelters based on local classification systems.</p> <p data-bbox="570 485 1446 573">Public programs that facilitate affordable housing in regions that economically underperform or suffer from multiple deprivations as measured in the local context.⁷</p>
<p data-bbox="110 674 529 995">Employment Generation, and Programs Designed to Prevent and/or Alleviate Unemployment Stemming from Socioeconomic Crises, Including Through the Potential Effect of SME Financing</p> <div data-bbox="110 1064 315 1159">   </div>	<p data-bbox="570 674 1403 762">Small to medium-sized enterprises (SME)⁸ in regions that economically underperform or suffer from multiple deprivations as measured in the local context.⁹</p> <p data-bbox="570 779 1507 867">Programs designed for an emergency response to a crisis (economic or health, for example) to alleviate unemployment and/or provide financial support for individuals and businesses.</p>
<p data-bbox="110 1215 407 1331">Socioeconomic Advancement and Empowerment</p> <div data-bbox="110 1400 204 1495">  </div>	<p data-bbox="570 1215 1507 1304">Activities that support the socioeconomic development of Indigenous Peoples, their governments and organizations, or excluded and/or marginalized populations and communities through:</p> <ul data-bbox="570 1320 1252 1383" style="list-style-type: none"> <li data-bbox="570 1320 1019 1346">• Increased opportunities for ownership <li data-bbox="570 1362 1252 1383">• Employment, income and/or revenue-generation initiatives

3.1 EXCLUSIONARY CRITERIA:

Proceeds from TD's Sustainable Bonds will not knowingly finance any business for which the principal activity is any of the following:

- Weapons
- Tobacco
- Gambling
- Adult entertainment
- Predatory lending

⁷ Definitions will vary based on the local context; e.g., for Canada, this would be in alignment with the Statistics Canada definition of the Canadian Index of Multiple Deprivation.

⁸ SME based on relevant local definitions.

⁹ Definitions will vary based on the local context; e.g., for Canada, this would be in alignment with the Statistics Canada definition of the Canadian Index of Multiple Deprivation.

4. Process for Project Evaluation and Selection

The TD Sustainable Bonds Review Group (“TD SBRG”) will hold ultimate responsibility for the Framework. The TD SBRG comprises senior representatives from TD’s Sustainability and Corporate Citizenship, Treasury and Balance Sheet Management, Risk Management, Capital Markets and business finance segments. The TD SBRG will meet no less than quarterly and its responsibilities will include:

- Review and approval of the Framework and any updates or amendments to the Framework
- Review, selection and approval of Eligible Assets and any additions to or subtractions from the pool of Eligible Assets
- Review and approval of the annual reporting conducted under the Framework
- Review of the external verification report and resolution of any issues therein
- Monitoring of ongoing green bond and social bond market practices, including the consideration of whether any updates or amendments should be made to the Framework to reflect new or developing practices

TD’s business finance segments assess potential loans, investments and internal/external projects according to Green Eligible Categories and Social Eligible Categories described in this Framework, and propose asset recommendations to the TD SBRG for review, selection and approval. TD will maintain a pool of Eligible Assets in a “Sustainable Loans Portfolio.” The Sustainable Loans Portfolio will be reviewed by the TD SBRG at least quarterly to verify that all Eligible Assets continue to meet the eligibility criteria set out in this Framework. Assets that have matured or no longer comply with the eligibility criteria, will be removed from the Sustainable Loans Portfolio.

TD evaluates the environmental and social risks associated with credit and counterparty transactions and exposures. TD’s environmental risk policies and associated risk assessment procedures are developed and refreshed regularly based on input from various industry sources, including ESG and corporate governance research firms that consult a wide range of stakeholders and consider generally accepted international agreements and standards in providing industry-standard risk guidance. See [TD’s Environmental and Social Credit Risk Process](#) for more information.

5. Management of Proceeds

Sustainable Bonds proceeds will be managed in a portfolio approach. All Eligible Assets in TD’s Sustainable Loans Portfolio will be selected in accordance with the eligibility criteria and evaluation and selection process presented in this Framework. The Sustainable Loans Portfolio is intended to be dynamic, with new Eligible Assets added and existing Eligible Assets removed, when applicable. The TD SBRG intends to monitor the aggregate value of Eligible Assets in the Sustainable Loans Portfolio with the goal of maintaining the aggregate value of Eligible Assets in the Sustainable Loans Portfolio at a level that is equal to or greater than the net proceeds raised from its outstanding Sustainable Bonds.

If for any reason the aggregate value of Eligible Assets in TD’s Sustainable Loans Portfolio is less than the total outstanding amount of Sustainable Bonds issued under this Framework, TD will invest surplus in cash/cash equivalents and/or other liquid securities in accordance with TD’s normal liquidity management policy.

6. Reporting

TD intends to make, and keep readily available, reporting for the Sustainable Bonds issued under this Framework, within a year from issuance, to be renewed annually until maturation.

TD's Sustainable Bond reporting will be publicly available at [TD's Investor Relations webpage](#) and will include:

6.1 ALLOCATION REPORTING

TD intends to report annually on the allocation of net proceeds from Sustainable Bonds issued under this Framework at reporting year-end and will include the following information:

1. Net proceeds raised from each Sustainable Bond issuance
2. Aggregate amounts of proceeds allocated to each of the Eligible Categories

3. The balance of unallocated proceeds, if any

4. The proportion of financed and refinanced Eligible Assets to which proceeds have been allocated

Project information at the loan level may be provided where client consent is obtained. TD is unable to provide loan-level information for all Eligible Assets due to client confidentiality considerations.

6.2 IMPACT REPORTING

In addition to the allocation reporting, TD intends to provide, where possible, examples of Eligible Assets financed or refinanced by Sustainable Bonds issued under this Framework, as well as impact metrics for each of the Eligible Categories, which may include:

Green Eligible Category Metrics

Category	Metrics ¹⁰
Renewable Energy	<ul style="list-style-type: none"> • Annual renewable energy generation (megawatt hours or MWh) and/or capacity of renewable energy plants constructed or rehabilitated (MW) • Annual greenhouse gas (GHG) emissions reduced/avoided in tonnes of CO₂ equivalent (tonnes CO₂e)
Energy Efficiency	<ul style="list-style-type: none"> • Annual energy savings (MWh) • Annual GHG emissions reduced/avoided in tonnes of CO₂ equivalent (tonnes CO₂e)
Pollution Prevention and Control	<ul style="list-style-type: none"> • Amount of air pollutants prevented or reduced (tonnes) • Amount of waste diverted from landfill (tonnes)
Environmentally Sustainable Management of Living Natural Resources and Sustainable Land Use	<ul style="list-style-type: none"> • Area of sustainable forestry projects (hectares) • Number of projects financed (#)

¹⁰ Quantitative metrics for some categories will be estimated by a third-party consultant, based on data provided by borrowers.

6. Reporting (continued)

Green Eligible Category Metrics (continued)

Category	Metrics ¹⁰
Clean Transportation	<ul style="list-style-type: none">• Annual absolute (gross) GHG emissions in tonnes of CO₂e equivalent avoided (tonnes CO₂e)• Public transit passenger capacity (#)
Sustainable Water and Wastewater Management	<ul style="list-style-type: none">• Annual reduction in water use (litres)• Wastewater treated (litres)
Green Buildings	<ul style="list-style-type: none">• Annual energy savings (MWh)• Annual GHG emissions reduced/avoided in tonnes of CO₂ equivalent (tonnes CO₂e)

Natural Capital Valuation

Some Eligible Assets under this Framework include projects that provide a measurable environmental benefit, such as the construction of energy efficient buildings, solar farms, wind power developments and low impact hydroelectric facilities. Where possible, TD will report on natural capital valuations (\$) for such Eligible Assets in line with TD's internal approach to assessing the financial value of natural resources and ecosystems in terms of economic value and environmental and social benefits.

¹⁰ Quantitative metrics for some categories will be estimated by a third-party consultant, based on data provided by borrowers.

6. Reporting (continued)

Social Eligible Category Metrics

Category	Metrics ¹⁰
Affordable Basic Infrastructure	<ul style="list-style-type: none">• Additional people served by infrastructure type (#)
Access to Essential Services: Healthcare	<ul style="list-style-type: none">• Number of hospitals and other healthcare facilities built or refurbished (#)• New or improved service provided by number of beds (#)• Number of people served (#)
Access to Essential Services: Education	<ul style="list-style-type: none">• Number of educational institutions funded by type (#)• Number of students served (#)
Affordable/Community Housing	<ul style="list-style-type: none">• Number of affordable/community housing units built or refurbished (#)
Employment Generation and Programs Designed to Prevent and/or Alleviate Unemployment Stemming from Socioeconomic Crises, Including Through the Potential Effect of SME Financing	<ul style="list-style-type: none">• Number of loans granted to SMEs (#)• Number of jobs protected/supported (#)
Socioeconomic Advancement and Empowerment	<ul style="list-style-type: none">• Examples of impact¹¹

7. External Review

Second-Party Opinion

TD has obtained a second-party opinion to confirm alignment of this Framework with the ICMA GBP, SBP and SBG. The second-party opinion will be published on td.com.

Verification

For Sustainable Bonds issued under the Framework, TD will obtain a reasonable assurance report from its external auditor, on an annual basis, of the allocation of Sustainable Bonds proceeds to Eligible Assets until maturity of the bonds.

¹⁰ Quantitative metrics for some categories will be estimated by a third-party consultant, based on data provided by borrowers.

¹¹ Due to the variety of Eligible Assets that could be included in this category, impacts will be reported on based on the Eligible Assets included.

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