

TD Sustainable Financing Report

The Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Group (“TD” or the “Bank”). TD is the sixth largest bank in North America by assets and serves over 28.1 million customers around the globe. TD also ranks among the world’s leading digital banks, with more than 13 million active mobile users in Canada and the U.S. TD had C\$2.1 trillion in assets on October 31, 2025. The Toronto-Dominion Bank trades under the symbol “TD” on the Toronto and New York Stock Exchanges.

TD has issued C\$3.7 billion of green and sustainable bonds since the Bank’s inaugural green bond in 2014, as detailed in the “Sustainable Financing Issuances” section below. For more information please see [TD’s Supplementary Sustainability Resources webpage](#). TD has prepared its Sustainable Financing Framework in line with the International Capital Market Association (“ICMA”) which provides globally recognized standards, guidelines, and best practices for transparency and disclosure when issuing financing instruments servicing social and/or environmental purposes.

TD’s Sustainable Financing Program

TD has been an active participant in the sustainable capital markets for over a decade:

- **2014:** TD became the first Canadian commercial bank to issue a green bond.
- **2017:** Issued its inaugural US dollar green bond.
- **2020:** Issued the first-ever sustainability bond in SOFR¹ format.
- **2021:** Issued third green bond.
- **2024:** TD’s fourth green bond issued in December 2023 was awarded “Green bond of the year – financial institution (2024)” by Environmental Finance.

Sustainable Financing Issuances

Issuance Type	Amount Issued	Issue Date	Maturity Date	ISIN
Green Bond	C\$500 million	Mar. 28, 2014	Apr. 3, 2017	CA891145N340
Green Bond	US\$1 billion	Sep. 7, 2017	Sep. 11, 2020	US89114QBT40
Sustainability Bond	US\$500 million	Sep. 23, 2020	Sep. 28, 2023	US89114QCL05
Green Bond	US\$500 million	Dec. 8, 2021	Dec. 13, 2024	US89114TZK14
Green Bond	US\$500 million	Dec. 11, 2023	Dec. 11, 2026	US89115A2V36

Management of Proceeds

Asset Identification and Assessment	Portfolio Monitoring	Proceeds Allocation	Disclosure and Assurance
On a quarterly basis, business segments identify potential Eligible Assets for assessment and approval by the Sustainable Financing Review Group (SFRG).	The SFRG monitors the aggregate value of Eligible Assets in the Sustainable Assets Portfolio to ensure it is equal to or greater than the net proceeds from outstanding Sustainable Financing Instruments.	As at fiscal year-end (October 31), an amount equal to the net proceeds from outstanding Sustainable Financing Instruments are allocated to Eligible Assets within the Sustainable Assets Portfolio ²	On an annual basis, TD reports allocation and, where appropriate, associated impacts. TD also seeks to obtain reasonable assurance over the allocation of Sustainable Financing Instrument proceeds.

¹ Secured Overnight Financing Rate.

² TD aims to fully allocate an amount equal to the net proceeds within 18 months of issuance.



TD Sustainable Financing Report continued

Allocation Reporting

Net proceeds from TD's 2023 Green Bond have been fully allocated to Eligible Categories in the Green Category.³

Eligible Category	Allocated Proceeds (US\$, millions)
Green Categories	
Clean Transportation	171.1
Renewable Energy	143.6
Green Buildings	131.9
Sustainable Water and Wastewater Management	20.0
Environmentally Sustainable Management of Living Natural Resources and Sustainable Land Use	12.2
Energy Efficiency	10.0
Pollution Prevention and Control	10.0
Total	498.8^{4,5}

Impact Reporting

The impact indicators below are intended to provide a measurement of certain environmental impacts that are expected to result from projects financed via proceeds from TD's 2023 Green Bond.

Project Category	Impact Indicator	Unit	Estimated Impact of Proceeds ^{6,7,8}
Renewable Energy	Annual renewable energy generation	MWh	345,574
Green Buildings	Annual energy savings	MWh	535
Energy Efficiency	Annual energy savings	MWh	N/A ⁹
Clean Transportation	Number of electrified passenger vehicles financed	#	3,631
Environmentally Sustainable Management of Living Natural Resources and Sustainable Land Use	Number of projects financed	#	1
Pollution Prevention and Control	Number of projects financed	#	1
Sustainable Water and Wastewater Management	Number of projects financed	#	1

³ The 2023 Green Bond was issued pursuant to the TD Sustainable Bonds Framework. Please see the [TD Sustainable Bonds Framework](#) for more information. All proceeds allocated as at October 31, 2025.

⁴ TD received cash proceeds of US\$498,750,000 net of agency fees.

⁵ The proportion of financed and refinanced Eligible Assets allocated proceeds as at October 31, 2025 was 35% and 65%, respectively.

⁶ For use-of-proceeds facilities, impact measurement reflects TD's loan share of the project. For facilities where at least 95% of the loan recipient's revenue is derived from sources that meet the relevant eligibility criteria set out in the TD Sustainable Bonds Framework, impact measurement reflects TD's loan share of the enterprise value.

⁷ The impact results have been estimated by a third-party consultant engaged by TD, with the exception of "number of electrified passenger vehicles financed" and "number of projects financed", which are reported by TD based on client information.

⁸ To the extent available and subject to any applicable confidentiality obligations and any other non-disclosure obligations, TD will report on an annual basis information on certain environmental impacts. Quantifying and reporting on environmental impacts is a complex exercise and there are currently no harmonized standards for such reporting. As such, any estimates of environmental impacts are preliminary and based on various assumptions, and the actual impacts may differ materially from these estimates. Readers are cautioned not to place undue reliance on these indicators, as a number of risk factors could cause actual results to differ materially from the expectations presented in any forward-looking impact indicator, including the risk that eligible projects will not be completed within a specified period or at all or with the results or outcomes as originally expected or anticipated by TD.

⁹ Listed as "N/A", as eligible projects included in this category are not yet operational.



TD Sustainable Financing Report continued

Impact Reporting continued

Impact measurements were estimated using client-provided and/or publicly available information and the below methodologies:

- **Renewable Energy** – Estimated annual renewable energy generation: The energy generation capacity of the project (i.e., nameplate capacity) is supplied by the client or taken from publicly available information. This figure is multiplied by an average capacity factor: a ratio of actual annual energy output to the theoretical maximum annual energy output (i.e., nameplate capacity), using government-published averages for different energy types (e.g., solar, wind, etc.). The result is then multiplied by TD's apportioned value of the transaction to estimate TD's attributed share of the annual renewable energy generation.
- **Green Buildings** – Estimated annual energy savings: The average annual energy use of a non-LEED-certified building of a similar size is estimated using government-published data on energy usage per square-foot for buildings of different size ranges.

This is discounted by the percentage annual energy savings from LEED certification for a building of a similar size range, as estimated and published in scientific literature. The result is then multiplied by TD's apportioned value of the transaction to estimate TD's attributed share of the annual energy savings.

- **Clean Transportation** – Number of electrified passenger vehicles financed: The number of electrified passenger vehicles financed or refinanced.
- **Environmentally Sustainable Management of Living Natural Resources and Sustainable Land Use** – Number of projects financed: The number of projects financed or refinanced.
- **Pollution Prevention and Control** – Number of projects financed: The number of projects financed or refinanced.
- **Sustainable Water and Wastewater Management** – Number of projects financed: The number of projects financed or refinanced.

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From time to time, The Toronto-Dominion Bank and its subsidiaries, collectively known as TD Bank Group ("TD" or the "Bank"), makes written and/or oral forward-looking statements, including in this document, in other filings with Canadian regulators or the United States (U.S.) Securities and Exchange Commission (SEC), and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the "safe harbour" provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements made in this document regarding the Bank's economic and sustainability (environmental,

decarbonization and social)-related objectives, vision, commitments, goals, metrics and targets, including the Bank's net-zero and greenhouse gas (GHG) emissions reduction targets, its Sustainable & Decarbonization Finance Target, its goals and targets pursuant to the Bank's social framework "TD Pathways to Economic Inclusion," and its other sustainability-related goals. Any forward-looking statements contained in this document represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank's stakeholders in understanding the Bank's vision, objectives, metrics and targets as well as its economic and sustainability-related objectives and impacts and such forward-looking statements may not be appropriate for other purposes.

Forward-looking statements are typically identified by words such as "suggest", "seek", "ambition", "strive", "confident", "anticipate", "believe", "could", "estimate", "expect", "forecast", "goal", "intend", "may", "outlook", "plan", "possible", "potential", "predict", "project", "foresee", "commit", "should", "target", "objective", "timeline", "will", and "would" and similar expressions or variations thereof, or the negative thereof, but these terms are not the exclusive means of identifying such statements. By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank's control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations, predictions, forecasts, projections, estimates, targets, or intentions expressed in the forward-looking statements.

In particular, because of the limitations and uncertainties inherent in climate science, risk analysis and reporting, the Bank has relied upon various market practices, taxonomies, methodologies, criteria and standards, and made reasonable approximations and assumptions, in establishing its sustainability-related goals. However, there are many factors that the Bank may not foresee or be able to accurately predict which may impact the Bank's ability to achieve its sustainability-related goals or otherwise achieve the results anticipated by such forward-looking statements. Those factors include the absence of a standardized taxonomy regarding sustainability-related terms (including in meaning and scope), the absence of standardized methodologies for classifying sustainability-related activities or for evaluating their impact, the availability of comprehensive and high-quality data (including from the Bank's clients on whom the Bank may be required to rely for information), the assumptions underlying third-party decarbonization scenarios, economic trends (including changes in interest rates), fluctuations in the Bank's clients' enterprise values, the applicable domestic and international regulatory regimes, the need for active and continuing participation of stakeholders (including enterprises, financial institutions and governmental and non-governmental organizations), the development and deployment of new technologies and production methods, border measures, and the availability of sector-specific solutions, among other unforeseen events or conditions.

The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors may cause actual results to differ materially from the Bank's expectations and may result in the Bank modifying its forward-looking statements, including its sustainability-related goals. Additional information regarding the assumptions, risks and uncertainties underlying the Bank's forward-looking statements can be found in the "Risk Factors and Management" section of the Bank's 2025 Management's Discussion and Analysis ("MD&A"), as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any events or transactions discussed under the headings "Significant Events" or "Significant and Subsequent Events" in the relevant MD&A, which may be found on www.td.com.

All such factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, should be considered carefully when making decisions with respect to the Bank. The Bank cautions readers not to place undue reliance on the Bank's forward-looking statements.

The Bank does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by or on its behalf, except as required by law.

Additional Caution Regarding Sustainability-Related Disclosures

- In addition, the Bank cautions readers of the following regarding the sustainability-related disclosures included in this document:
 - The terms "sustainability", "sustainable investing", "sustainable finance", "ESG", "carbon neutral", "decarbonization", "net-zero" and similar terms, taxonomies, methodologies, criteria and standards are evolving in terms of both meaning and scope. As a result, the Bank's use of such terms may vary over time to reflect such changes. Any references to such terms in this document are intended as references to the internally defined criteria of the Bank and not to any jurisdiction-specific regulatory definition or voluntary standard that may exist.
 - The Bank has assumed continued growth in its clients' investments in and expenditures on sustainability activities (including environmental, decarbonization and social activities) in light of regulatory, policy, economic, technological, climatic and other trends. The Bank has also assumed ordinary rates of growth and development of the Bank's business, including in its lending, financing, underwriting and advisory services, in its own investments, in all sectors, in its ownership and control of subsidiaries and in its geographic footprint (including through relocations, mergers, acquisitions, or dispositions). If any of these assumptions prove incorrect, it could have a material effect on the Bank's sustainability-related goals and the Bank's ability to meet them.
 - There could be changes to the market practices, taxonomies, methodologies, criteria and standards that regulators, non-governmental bodies, the financial sector, civil society, the Bank and its clients use to classify, measure, determine the eligibility of, report on and verify financial transactions and environmental, decarbonization and social activities for inclusion toward the Bank's sustainability-related goals, or to evaluate the impact of such activities. In some cases, these market practices, taxonomies, methodologies, criteria and standards may not yet exist. The Bank may update its sustainability-related goals, its progress toward those goals, and the eligibility of certain transactions and activities, as appropriate, in light of new and evolving market practices, taxonomies, methodologies, criteria and standards.
- In making and implementing its sustainability-related goals, the Bank must rely on data obtained from clients and other third-party sources. The Bank's use of third-party data must not be taken as an endorsement of such third party or its data or be construed as granting any form of intellectual property. Although the Bank believes these sources are reliable, the Bank has not independently verified any third-party data, or assessed the assumptions underlying such data, and cannot guarantee the accuracy, reliability and completeness of such third-party data or assumptions. The data used by the Bank in connection with its sustainability-related goals, including to evaluate clients' intended use of capital, may be limited in quality, unavailable, or inconsistent across sectors. Certain third-party data may also change over time as market practices, taxonomies, methodologies, criteria and standards evolve. These factors and related uncertainties could have a material effect on the Bank's sustainability-related goals and the Bank's ability to meet them.
- The Bank and its clients may need to or elect to purchase carbon and clean energy instruments, including carbon offset and removal credits and renewable energy credits, to meet sustainability-related goals. The market for these instruments is still developing and their availability may be limited. Some of these instruments are also subject to the risk of invalidation or reversal, and the Bank provides no assurance of the treatment of any such instruments in the future. There may also be changes to applicable regulations and standards that impact the market for carbon and clean energy instruments. The maturity, liquidity and economics of this market may make it more difficult for the Bank to achieve its sustainability-related goals.
- Failure to successfully manage E&S-related expectations across various divergent perspectives may negatively impact the Bank's reputation and financial results. "Greenwashing" and "social washing" can occur where claims of E&S benefits are made in relation to products or services or corporate performance that are false, give a misleading impression, or are not supported or substantiated.
- Ernst & Young LLP ("EY") has performed a reasonable assurance engagement over the Bank's allocation of net proceeds from its 2023 Green Bond issuance, as set out in [EY's Assurance Report dated March 2026](#). The remainder of the information contained in this document was not subject to any assurance engagement.

Additional Disclaimers

This document is intended to provide information from a different perspective and in more detail than is required to be included in mandatory securities filings. This document is not required to be prepared or filed by the Bank under Canadian or U.S. securities laws. The information contained herein should not be read as necessarily rising to the level of materiality of disclosure required in our securities law filings and such information should not be considered to be incorporated by reference into any such filings. This document should not be used as a basis for trading in securities of the Bank or for any other investment decision. This document is not intended to constitute financial, legal, tax, investment, professional or expert advice. No representation or warranty, express or implied, is or will be made in relation to the accuracy, reliability or completeness of the information contained in this document. This document may provide addresses of, or contain hyperlinks to, websites that are not owned or controlled by the Bank. Each such address or hyperlink is provided solely for the recipient's convenience, and the content of linked third-party websites is not in any way included or incorporated by reference into this document. The Bank takes no responsibility for such websites or their content, or for any loss or damage that may arise from their use. If you decide to access any of the third-party websites linked to this document, you do so at your own risk and subject to the terms and conditions of such websites.

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