

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

Our responsibilities

Our limited assurance engagement has been planned and performed in accordance with the following international standards published by the International Federation of Accountants:

- ▶ International Standard for Assurance Engagements ("ISAE") 3000, *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, (together, "ISAE 3000"); and,
- ▶ ISAE 3410, *Assurance Engagements on Greenhouse Gas Statements*, (together, "ISAE 3410").

Scope of our engagement

We have carried out the following assurance activities:

- ▶ **Subject matter 1:** A limited assurance engagement in relation to selected performance indicators as reported in the 2015 Corporate Responsibility Report (the "Report") for the year ended October 31, 2015. The scope of our engagement, as agreed with management, included the following performance indicators:
 - employee retention (Canadian and United States operations);
 - employee engagement (TD Bank Group);
 - percentage of women in senior management positions;
 - percentage of women in middle and other management positions;
 - percentage of women employed, overall;

- percentage of visible minorities in senior management positions;
 - percentage of visible minorities in middle and other management positions;
 - percentage of visible minorities employed, overall;
 - percentage of persons with disabilities employed, overall; and,
 - percentage of aboriginal peoples employed, overall.
 - paper purchased; and,
 - recycled content for paper purchased.
- ▶ **Subject matter 2:** A limited assurance engagement in relation to the Bank's carbon neutral schedule (the "Schedule"), for its Canadian and United States operations for the year ended October 31, 2015.
 - ▶ **Subject matter 3:** A limited assurance engagement in relation to the Bank's scopes 1, 2 and 3 greenhouse gas emissions as reported in the Schedule and the Report for its Canadian and United States operations for the year ended October 31, 2015.

Subject matters 1 and 2 were carried out in accordance with ISAE 3000. Subject matter 3 was carried out in accordance with ISAE 3410.

Subject matter and criteria

- ▶ **Subject matters 1:** The subject matter consists of selected social, economic, and environmental performance indicators as defined by management and the Global Reporting Initiative ("GRI") G4 Guidelines.

The criteria used to evaluate the subject matter consisted of the relevant guidance contained within the GRI G4 Guidelines, including the Financial Services Sector Supplement, as well as internally developed criteria.

- ▶ **Subject matters 2 and 3:** The subject matters consist of the Bank's Schedule and the scopes 1, 2 and 3 greenhouse gas emissions for the Bank's Canadian and United States 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 two subject matters consisted of the relevant guidance contained within the GHG Protocol.

Toronto-Dominion Bank management responsibilities

The Report and the Schedule were prepared by the management of the Bank, who are responsible for the collection and preparation of the subject matters and the criteria used in determining that the information is appropriate for the purpose of disclosure in both the Report and 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 a corporate responsibility report 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 matters, 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 Report and 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; and,
- ▶ validating that data and statements had been correctly transcribed from corporate systems and/or supporting evidence into the Report and the Schedule through observation.

Limitations of our work performed

Our procedures did not include providing conclusions in relation to:

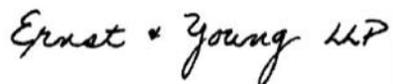
- ▶ the completeness or accuracy of data sets or information relating to areas other than the subject matters;
- ▶ information reported by the Bank other than in its Report and Schedule, such as information contained on its website;
- ▶ management's forward looking statements;
- ▶ any comparisons made by the Bank against historical data;
- ▶ the appropriateness of definitions for internally developed criteria;

- ▶ the Report being in accordance with requirements of the GRI G4 Guidelines other than those contained within the scope of our work, as set out above;
- ▶ the appropriateness, sufficiency or completeness of the internally developed criteria to convert tonnage of paper to hectares of forest to be conserved and the appropriateness of using forest conservation as an “offset” for paper consumption; and,
- ▶ whether the obligations of the Nature Conservancy of Canada (“NCC”) or The Nature Conservancy (“TNC”) under agreement with the Bank to help to protect an agreed-upon amount of forested area were fulfilled by the NCC and TNC.

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 three subject matters are not, in all material respects, fairly presented in accordance with the GRI G4 Guidelines, the GHG Protocol and internally developed criteria.



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Toronto, Canada