The Equator Principles (EP) is a risk management framework for determining, assessing and managing environmental and social risk in projects. EP signatories choose to voluntarily adopt and primarily apply the EP as part of their due diligence processes to support responsible risk decision-making. Currently 89 financial institutions in 37 countries have officially adopted the EP, covering over 70 per cent of international project finance debt in emerging markets.

**Implementation of Equator Principles at TD**

An EP signatory since 2007, TD follows a structured approach to lending, using a comprehensive set of tools and guidance documents to help ensure that project finance or project-related corporate loans meet EP requirements. We have also incorporated key environmental and social risk issues identified within the EP into our due diligence for non-project finance loans.

For more information please visit TD’s environmental and social credit risk process.

**2016 Equator Principles Reporting**

In 2016, one project finance transaction at TD was assessed under the EP. The number and categorization of EP projects undertaken this year is consistent with the numbers reported in previous years and reflects the bank’s limited role in project financing.

The Dakota Access Pipeline (DAPL) is an oil pipeline that carries oil from northwestern North Dakota to Illinois. TD Securities is one of 17 lenders in a banking syndicate created to provide project financing to Energy Transfer Partners L.P. (ETP), for the construction of the pipeline.

The pipeline has garnered media attention in the U.S. and Canada, in large part due to the protests along one portion of the pipeline project near the Standing Rock Sioux Reservation. The pipeline was deemed to have met the EP since the planning and permitting process complies with U.S. law.

However TD is concerned about a number of issues and continues to make its views known publicly as well as privately to ETP. Feedback from key stakeholders was a big factor in why TD played an active role in helping to secure Foley Hoag LLP, a human rights expert, to conduct an independent review on behalf of the lenders and advise on recommended improvements ETP can make to their policies and procedures moving forward. TD has been listening to stakeholder concerns regarding DAPL and will continue to advocate that ETP engage in a constructive dialogue and work toward a resolution with community members, including the Standing Rock Sioux Tribe.

**Project Finance Advisory Services**

Total number mandated in the reporting period: 0

**Project Finance Transactions**

Total number that reached financial close in the reporting period: 1
### Project Name Reporting for Project Finance Transactions (Nov 2015 – Oct 2016)

<table>
<thead>
<tr>
<th>No.</th>
<th>Project Name</th>
<th>Sector</th>
<th>Host Country Name/Project Location</th>
<th>Year of Financial Close</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Dakota Access Pipeline</td>
<td>Infrastructure</td>
<td>US</td>
<td>2016</td>
</tr>
</tbody>
</table>

### Project-Related Corporate Loans
Total number that reached financial close in the reporting period: 0