

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

We have audited the accompanying schedule of the use of proceeds from the first green bond matured on April 3, 2017 and the second green bond maturing on September 11, 2020 ("the bonds") as at October 31, 2017, specifically the total financial value allocated to the bonds ("the schedule"). The schedule has been prepared by management based on the financial reporting provisions defined in the basis of accounting section, below.

Management's responsibility for the schedule

Management of the Bank is responsible for the preparation of the schedule in accordance with the financial reporting provisions defined in the basis of accounting section, below, and for such internal control as management determines is necessary to enable the preparation of the schedule that is free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the schedule based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the schedule is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the schedule, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the schedule in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion

on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the schedule.

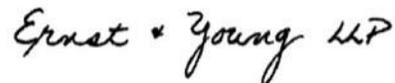
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the schedule of the use of proceeds from the bonds matured on April 3, 2017 and maturing on September 11, 2020 as at October 31, 2017 is prepared, in all material respects, in accordance with the financial reporting provisions defined in the basis of accounting section, below.

Basis of accounting and restriction on use

Without modifying our opinion, we draw attention to the *Green Bond Principles, 2014 and 2017: Voluntary Process Guidelines for Issuing Green Bonds ("Principles")* as well as the use of proceeds section of the bonds' Final Term Sheet which describe the basis of allocating the use of proceeds and other relevant information for each bond. The 2014 Principles were used for the bond matured on April 3, 2017 and the 2017 principles were used for the bond maturing on September 11, 2020. The schedule was prepared to assist the Bank in disclosing its use of proceeds allocation activities related to the bonds. As a result, the schedule may not be suitable for another purpose.



Ernst & Young LLP
Chartered Professional Accountants
Licensed Public Accountants

April 13, 2018
Toronto, Canada