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About EthicsPoint

What is EthicsPoint?

EthicsPoint is a comprehensive and confidential reporting tool to assist management and employees to work together to address fraud, abuse, and other misconduct in the workplace, all while cultivating a positive work environment.

Why does TD Bank Group need a system like EthicsPoint?

- We believe that our employees are our most important asset. By creating open channels of communication, we can promote a positive work environment and maximize productivity.
- We are required by law to have an anonymous reporting vehicle to receive and address complaints regarding accounting, internal accounting controls, or auditing matters. These issues are called “Accounting Allegations” in Ethicspoint. Examples of Accounting Allegations are set out in the section below under “What types of situations should I report”. These issues are overseen by the Audit Committee of the Board of Directors.
- It is very important to TD to receive information about unethical or illegal activity that may be occurring. Accordingly, TD expects employees to report misconduct that they observe and have established procedures for how employees can escalate these issues. We do understand, however, that some employees may not feel comfortable reporting the information in one of these ways. Accordingly, this system allows employees another alternative to report such matters in way that preserves their confidentiality.
- An effective reporting system will augment our other efforts to foster a culture of integrity and ethical decision-making.

Reporting – General

May I report using either the Internet or the telephone?

Yes. With EthicsPoint, you have the ability to file a confidential, anonymous report either by telephone or through the Internet.

What type of situations should I report?

TD Bank Group has established this communication channel for employees and other stakeholders to report their concerns regarding the integrity of our accounting, internal accounting controls or auditing matters. These issues are called “Accounting Allegations” in Ethicspoint. Examples of Accounting Allegations potentially include, but are not limited to, complaints regarding the following:

1. fraud or deliberate error in preparation, review or audit of TD financial statements;
2. fraud or deliberate error in the recording and maintaining of TD financial records;
3. deficiencies in, or non-compliance with, TD’s internal controls over financial reporting;

4. misrepresentation or false statements regarding a matter contained in TD financial records, financial statements, audit reports or any filings made with the U.S. Securities and Exchange Commission (including periodic or current reports);
5. deviation from full and fair reporting of TD's financial condition and results;
6. with respect to TD's financial reporting methodology, substantial variation from prior practice that is inappropriate or undisclosed, or substantial variation from generally accepted accounting principles;
7. issues affecting the independence of TD's external auditors; and
8. falsification, concealment or inappropriate destruction of corporate or financial records.

Employees may also use this communication channel to report other ethical, legal or regulatory matters. These issues are called "Ethical or Legal Allegations" in Ethicspoint. Examples of Ethical or Legal Allegations potentially include, but are not limited to, complaints regarding the following:

1. embezzlement, theft, or misappropriation of funds or property;
2. insider trading (i.e., purchasing or selling securities of a public company using material, non-public information);
3. accepting or offering a payment or anything of value to another person in order to obtain business, to influence an act or decision, or to secure any improper advantage; or
4. any other observed or suspected violation of the Code of Conduct and Ethics or applicable laws.

Employees may also use this communication channel to report concerns about retaliation, i.e., where you believe you are being retaliated against for reporting your concerns to TD. These issues are called "Retaliation Allegations" in Ethicspoint. Examples of Retaliation Allegations potentially include, but are not limited to, complaints of the following types of conduct, where you believe that the conduct occurred because you reported Accounting Allegations or Ethical or Legal Allegations to TD:

1. termination of an employee's employment;
2. demotion or denying a promotion of an employee;
3. harassing or ostracizing an employee; or
4. adverse business action such as refusing a loan, cancelling a contract or closing an account.

If I see a violation, shouldn't I just report it to my manager, security, or human resources and let them deal with it?

When you observe some behavior that you believe violates our Code of Conduct and Ethics, including concerns with our accounting, internal accounting control and auditing, we expect you to report it. Ideally, you should bring any concerns forward to your people manager, Human Resources or other member of our management team. We recognize, however, that there may be circumstances when you may not be comfortable reporting the issue in this manner. It is in these circumstances that we have partnered with EthicsPoint to establish this communications link. We would rather you report through the TD Bank Group Conduct and Ethics Hotline than keep the information to yourself.

If the issue that you wish to report is not a violation of the Code of Conduct and Ethics, the law or a concern with our accounting, internal accounting control or auditing, then you should probably not refer it using this system. Typically, complaints relating to workplace relationships, rude or discourteous behaviour or poor management practices should be reported to Human Resources or Between Us, TD's employee ombuds office.

What type of situation should I report to TD using another method, rather than using Ethicspoint?

If the issue that you wish to report is not a violation of the Code of Conduct and Ethics, the law or a concern with our accounting, internal accounting control or auditing, then you should probably not refer it using this system. The Ethicspoint system is not TD's preferred method for receiving information about misconduct in the workplace, and is available to address Accounting Allegations, Legal or Ethical Issues and Retaliation Allegations. While complaints relating to workplace relationships, rude or discourteous behaviour or poor management practices can have a very serious impact on the employee experience and should be reported to TD, they typically do not rise to the level of unethical or illegal activity. These

types of concerns should be reported to Human Resources or Between Us, TD's employee ombuds office.

Why should I report what I know? What's in it for me?

One of the hallmarks of TD's success is its commitment to conducting its affairs to the highest standards of ethics, integrity, honesty, fairness and professionalism – in every respect, without exception, and at all times. In recent years, the number of news stories regarding ethical lapses at many leading organizations reminds us of the critical importance of a strong ethical culture.

Any employee who fails to live up to these standards potentially puts TD's business at risk. It is important for TD to be aware of any violations of its business practices as early as possible so that it can take appropriate steps to mitigate the issue. There are many examples of companies that have been able to minimize the harm caused by employee misconduct because the matter has been reported early.

We all benefit from maintaining and preserving TD's ethical culture and having employees that do the right thing. Our expectation that employees report misconduct that they observe is part of our Code of Conduct and Ethics.

Does TD Bank Group management really want me to report?

Absolutely! In fact, we *need* you to report. You know what is going on in our company - both good and bad. You may have initial knowledge of an activity that may be cause for concern. Your reporting can minimize the potential negative impact on the company, our employees and our stakeholders. Also, offering positive input may help identify issues that can improve corporate culture and performance.

Where do these reports go? Who can access them?

Reports are entered directly on the EthicsPoint secure server to prevent any possible breach in security. EthicsPoint makes these reports available only to specific individuals within TD who are charged with evaluating the report, based on the type of violation and location of the incident. Each of these report recipients has had training in keeping these reports in the utmost confidence.

Isn't this system just an example of someone watching over me?

The EthicsPoint system concentrates on being a positive aspect of our overall philosophy, and allows us to assure a safe, secure, and ethical workplace. You are encouraged to seek guidance on ethical dilemmas, provide positive suggestions, or communicate a concern. Effective communication is critical in today's workplace and this is a great tool to enhance that communication.

We have carefully chosen EthicsPoint as our partner to meet our compliance obligations while maintaining a positive reporting environment.

Reporting Security & Confidentiality

It is my understanding that any report I send from a company computer generates a server log that shows every web-site that my PC connects with, and won't this log identify me as a report originator?

EthicsPoint does not generate or maintain any internal connection logs with IP addresses, so no information linking your PC to EthicsPoint is available. In fact, EthicsPoint is contractually committed not to pursue a reporter's identity.

If you feel uncomfortable making a report on your work computer, you have the option of using a computer outside our work environment (such as one located at an Internet café, at a friend's house, etc.) to connect with the EthicsPoint secure website, or you can also telephone EthicsPoint at **1-866-293-2365 (in North America)**. For more information, including how to call in a report from outside North America, please go to www.ethicspoint.com and enter "TD" in the company field.

Can I file a report from home and still remain anonymous?

A report from home, a neighbor's computer, or any Internet portal will remain secure and anonymous. An Internet portal never identifies a visitor by screen name and the EthicsPoint system strips away Internet

addresses so that anonymity is totally maintained. Plus, EthicsPoint is contractually committed not to pursue a reporter's identity. Nevertheless, in some countries in the European Union, reporters are encouraged to identify themselves for some or all types of issues. Should you choose to not identify yourself, we will not, however, know who you are.

I am concerned that the information I provide EthicsPoint will ultimately reveal my identity. How can you assure me that will not happen?

The EthicsPoint system is designed to protect your anonymity. However, if you wish to remain anonymous, you - as a reporting party - need to ensure that the body of the report does not reveal your identity by accident. For example, "From my cube next to Jan Smith..." or "In my 33 years..."

Is the telephone toll-free hot line confidential and anonymous too?

Yes. You will be asked to provide the same information that you would provide in an Internet-based report and an interviewer will type your responses into the EthicsPoint Web site. These reports have the same security and confidentiality measures applied to them during delivery.

What if I want to be identified with my report?

There is a section in the report for identifying yourself, if you wish. It is usually very helpful to TD Bank Group for you to identify yourself. As we review your report we may require additional information from you. In any event, if you file a report, please check back to follow up on the report to see if we have any questions for you. If you have remained anonymous we can't reach you directly, and can only do so through the EthicsPoint tool.

Tips & Best Practices

I am aware of some individuals involved with unethical conduct, but it doesn't affect me. Why should I bother reporting it?

TD Bank Group has committed to achieve our business objectives by holding ourselves to the highest standards of ethics, integrity, honesty, fairness and professionalism – in every respect, without exception, and at all times. All unethical conduct, at any level, ultimately hurts the company and all employees, including you. You only have to consider what happened in recent corporate scandals to see the disastrous effects that a lapse in ethics can have on an otherwise healthy company. It is for this reason that we have explained in the Code of Conduct and Ethics that employees are expected to report any incidents of misconduct or ethical violations that they observe.

I am not sure if what I have observed or heard is a violation of company policy, or involves unethical conduct, but it just does not look right to me. What should I do?

You may first wish to speak with your manager, human resources representative or Between Us, TD's employee ombuds office. They can assist you in determining if the conduct that you have observed or heard about should be reported. But if you are not comfortable speaking with any of these resources and are in doubt, please file a report. EthicsPoint can help you prepare and file your report so it can be properly understood. We'd rather you report a situation that turns out to be harmless than let possible unethical behavior go unchecked because you weren't sure.

What if my boss or other managers are involved in a violation? Won't they get the report and start a cover-up?

The EthicsPoint system and report distribution are designed so that individuals who are implicated in possible wrongdoing are not notified or granted access to reports in which they have been named.

What if I remember something important about the incident after I file the report? Or what if the company has further questions for me concerning my report?

When you file a report at the EthicsPoint Web site or through the EthicsPoint Call Center, you receive a unique user name and are asked to choose a password. You can return to the EthicsPoint system again either by Internet or telephone and access the original report to add more detail or answer questions posed by a company representative and add further information that will help resolve open issues. We strongly suggest that you return to the site in the time specified to answer company questions. You and

the company now have entered into an “anonymous dialogue” where situations are not only identified but can be resolved, no matter how complex.

Are these follow-ups on reports as secure as the first one?

All EthicsPoint correspondences are held in the same strict confidence as the initial report, continuing under the umbrella of anonymity.

Can I still file a report if I don't have access to the Internet?

You can file an EthicsPoint report from any computer that can access the Internet. You can file from home. Many public locations, including the public library, have Internet computers. If you don't have access or are uncomfortable using a computer, you can call the EthicsPoint toll-free hotline 1-866-293-2365 (in North America) which is available 24 hours a day, 365 days a year. For more information, including how to call in a report from outside North America, please go to www.ethicspoint.com and enter “TD” in the company field.