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Report of Independent Accountants

The Board of Directors
TD Bank US Holding Company

We have examined management's assertion, included in the accompanying Report of Management on TD Bank US Holding Company's Internal Control Over Financial Reporting - Reporting at a Bank Holding Company Level (Report of Management), that TD Bank US Holding Company (the Company) maintained effective internal control over financial reporting as of October 31, 2015, based on criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework - the COSO criteria). TD Bank US Holding Company's management is responsible for maintaining effective internal control over financial reporting, and for its assertion of the effectiveness of internal control over financial reporting, included in the accompanying Report of Management. Our responsibility is to express an opinion on management's assertion based on our examination.

We conducted our examination in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our examination included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our examination also included performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process effected by the board of directors, management, and other personnel, designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of reliable financial statements in accordance with U.S. generally accepted accounting principles and financial statements for regulatory reporting purposes (i.e. the Parent Company Only Financial Statements for Large Holding Companies (Form FR Y-9LP, filed by TD Bank US Holding Company) and Federal Financial Institutions Examination Council Consolidated Reports of Condition and Income (Call Report, filed by TD Bank National Association and TD Bank USA National Association). Because management's assessment and our examination were conducted to meet the reporting requirements of Section 112 of the Federal Deposit Insurance Corporation Improvement Act (FDICIA), our examination of TD Bank US Holding Company's internal control over financial reporting included internal control over the preparation of financial statements in accordance with U.S. generally accepted accounting principles and with the instructions to the Form FR Y-9LP and Call Report. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles and financial statements for regulatory reporting purposes, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and the board of directors; and (3) provide reasonable assurance regarding prevention, or timely detection and correction of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Because of its inherent limitations, internal control over financial reporting may not prevent, or detect and correct, misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, management's assertion that TD Bank US Holding Company maintained effective internal control over financial reporting, including internal control over the preparation of regulatory financial statements, in accordance with the instructions for the Parent Company Only Financial Statements for Large Holding Companies (Form FR Y-9LP, filed by TD Bank US Holding Company) and Federal Financial Institutions Examination Council Consolidated Reports of Condition and Income (Call Report, filed by TD Bank National Association and TD Bank USA National Association) as of October 31, 2015 is fairly stated, in all material respects, based on the COSO criteria.

We have also audited, in accordance with auditing standards generally accepted in the United States, the consolidated balance sheets of TD Bank US Holding Company as of October 31, 2015 and 2014 and the related consolidated statements of income comprehensive income, changes to equity and cash flows for each of the two years ended, and our report dated December 17, 2015 expressed an unmodified opinion thereon.

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December 17, 2015