



EPA Green Power Partner Webinar - TD and Renewable Energy Certificates (RECs)

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Where We Operate



The Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Group. While our focus is North America, we have employees in many countries across the globe.



AMERICAS

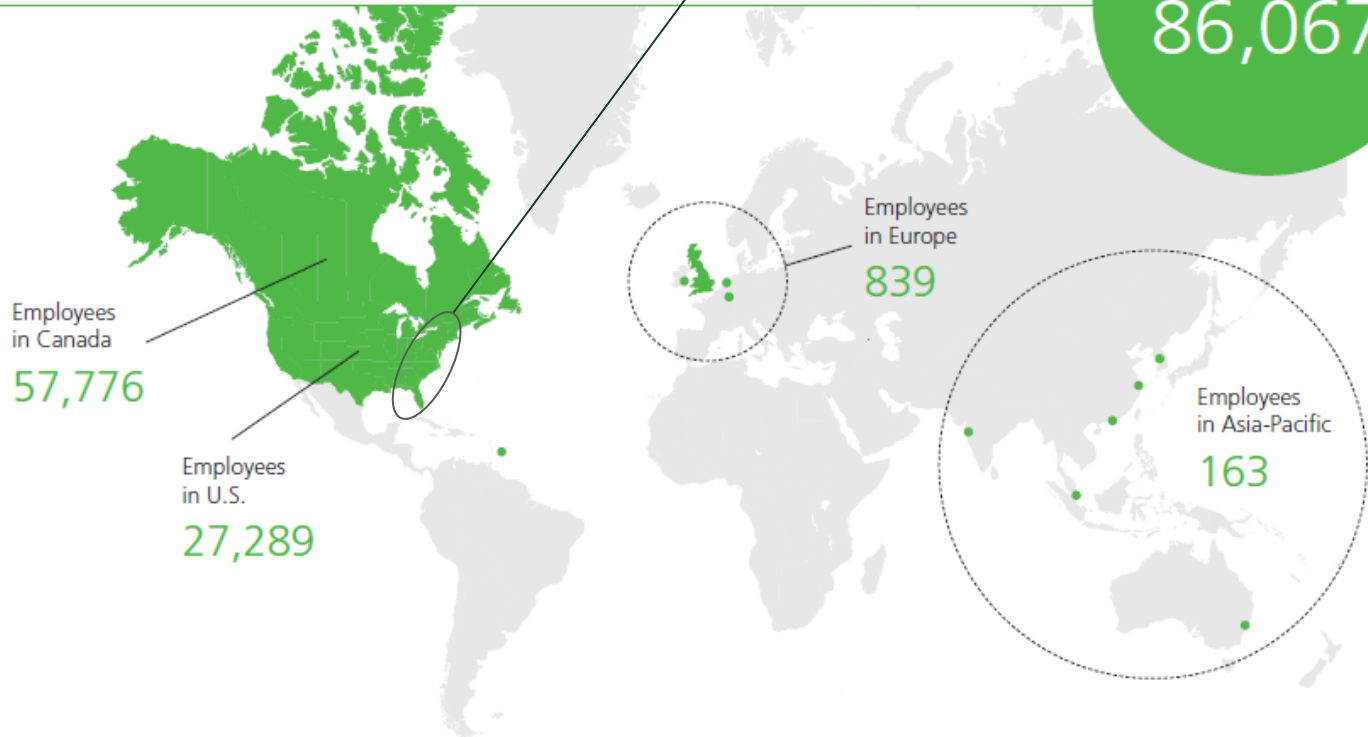
- Barbados
- Canada
- United States

EUROPE

- Amsterdam, The Netherlands
- Dublin, Ireland
- Luxembourg
- United Kingdom

ASIA-PACIFIC

- Sydney, Australia
- Hong Kong
- Mumbai, India
- Seoul, South Korea
- Shanghai, China
- Singapore



TD and the environment



- Environment has long been important for TD
 - TD Friends of the Environment established in 1990 – since then more than \$60 million to over 21,000 environmental projects.
 - In 2008 we hired our first chief environment officer
 - an environmental scientist, to develop and lead an environmental strategy
 - Strategy calls for the environment to be embedded across TD through four pillars:
 - Reducing the environmental footprint of our business operations
 - Developing green product and service options for our customers
 - Engaging employees and customers to raise environmental awareness and make an impact
 - Responsible financing that includes proactive management of environmental risk
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TD - Green Power and Leadership



■ Green Power Strategy

- Three Aspects of Carbon Neutrality
 1. New construction
 2. Existing Portfolio – renovations and FM
 3. Procure quality RECs for the remainder
- TD has 113 solar sites, ~1,890 kW capacity
- In FY 2013 TD's green power purchase was 269,176,000 kWh which was 100% wind

■ Leadership Participation

- Key executive groups in both US and Canada
- TD Green Nation



18%

decrease in carbon intensity from our baseline 2008.

Despite 23% growth in our occupied space, TD's total GHG emissions from energy decreased by 11% since 2008.

Sharing our story

SPECIAL REPORT

TD Economics



November 20, 2014

VALUING THE WORLD AROUND US: AN INTRODUCTION TO NATURAL CAPITAL

Highlights

- Natural capital refers to the financial value provided by natural resources and ecosystems. It can be measured in terms of economic value, environmental and social benefit.
- Natural capital provides enormous measurable benefits each year.
- Including natural capital valuation in decisions can help individuals, firms, and governments to better understand the true costs, benefits and return on investment of planned activities. Failure to consider natural capital impacts can lead to sub-optimal outcomes, and unrecognized costs.
- Many methods exist for the economic valuation of natural capital. Unfortunately, a unified standard for their application does not exist at present.
- Two case studies are provided in this report to illustrate the benefits of natural capital, including the valuable annual services. The examples show that by including natural capital in the decision making process, firms, individuals, and governments can achieve better outcomes with greater benefits for society at large.

Environmental benefits and costs are not always properly incorporated into economic and policy decisions. This failure can lead to unexpected costs or unanticipated consequences. Accordingly, it is essential that more consideration is given to the value of natural capital. Regrettably, there is no standardized definition of natural capital. In this paper, TD Economics proposes its own definition that attempts to capture the direct and indirect benefits arising from the current and future stock of natural resources. Armed with a definition, this paper outlines the challenges in valuing natural capital, highlighting that one must capture the direct, indirect and intangible benefits. The good news is that, while not easy, natural capital can indeed be valued through various market and non-market pricing methods. By establishing a definition and valuation framework, it is possible for businesses, governments, and individuals to incorporate natural capital considerations into economic and social decisions. By doing so, better choices can be made that more fully reflect all of the costs and benefits, and more accurate estimates of the return on investments can be made. Natural capital can also provide options and alternatives that are not apparent when traditional thinking is used. Ultimately, this has fundamental economic and social benefits. Since the discussion of natural capital is not a conventional approach, two case studies are provided to illustrate the value of environmental considerations.

Defining Natural Capital

The term natural capital gives one a sense of the subject potential – just as one may talk about capital in the form of machinery and equipment, or human capital in the form of the raw potential of individuals, it is also possible to refer to natural capital (and the potential benefits thereof) derived from the environment.

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re·spon·si·bil·i·ty

noun

1. the state or fact of being accountable for something or someone

2013 Corporate Responsibility Report



Look up!
The solar panels on the canopy generate energy for this building.

Carbon Neutral
In 2010 TD became the first North America based bank to be carbon neutral.

Please avoid being idle
Turning off your engine reduces pollution and conserves your gas.

TD is committed to protecting the environment.

We are working with our Customers and Employees to improve the well-being of our buildings, communities and planet.

Look for the green leaf to see examples of how we are making a difference.