

TD Global Diversified Companies-Linked Principal Protected Notes

Series 63 due February 29, 2028 (principal protected)



100% Principal Protection

Global Diversified Companies Exposure

100% Upside Participation

7-year Term to Maturity

Key Terms

Issue Date

February 23, 2021

Maturity Date

February 29, 2028

Issue Price

\$100 per Note

Participation Rate

100%

Currency

Canadian Dollars

Credit Rating

DBRS: AA (high)

S&P: AA-

Moody's: Aa1 (stable outlook)

RRSP and TFSA Eligible

Investment Highlights

Principal Protected

The Notes are 100% principal protected by The Toronto-Dominion Bank if held to maturity.

Potential Variable Return at Maturity

Investors are able to participate in the price performance of an equal-weighted basket comprised of the common shares of nine Global Diversified Companies.

The Variable Return, if any, will be paid at a rate equal to 100% of the percentage change, if positive, in the level of the Basket between the Initial Basket Level and the Average Basket Level. The Average Basket Level is equal to the arithmetic average of the 14 Semi-Annual Basket Levels.

A Noteholder should be aware that no Variable Return will be payable unless the Average Basket Level is greater than the Initial Basket Level. The Variable Return will not, in any case, be less than zero.

Global Diversified Companies Exposure

The Notes are linked to the price performance of an equal weighted basket comprised of the common shares of nine Global Diversified Companies.

Roche Holding AG	The Bank of Nova Scotia
Nestle SA	BCE Inc.
GlaxoSmithKline PLC	Enbridge Inc.
The Coca-Cola Company	Canadian Imperial Bank of Commerce
Verizon Communications Inc.	

Noteholders will not benefit from any dividends or distributions paid on the securities comprising the Basket. The yield of the Basket at January 29, 2021 was 4.90%, which would represent an aggregate yield of 34.30% over the term of the Notes, assuming that dividends or distributions paid on the securities comprising the Basket remain constant and the dividends or distributions are not reinvested.

Secondary Market

The Notes are tradable in a secondary market, if available. Sale of the Notes in any secondary market may be subject to an early trading fee of up to \$3.95 per Note initially, reducing to zero after 360 days (see table on the last page). Sale of the Notes prior to the Maturity Date may result in a loss. TD Securities Inc. ("TDSI") intends, in normal market conditions, to maintain a secondary market for the Notes, but is under no obligation to do so and if it does so, reserves the right not to do so in the future in its sole discretion, without providing notice to Noteholders.

This document must be read in conjunction with the Information Statement dated February 3, 2021 related to the TD Global Diversified Companies-Linked Principal Protected Notes, Series 63. The Notes do not constitute deposits insured under the Canada Deposit Insurance Corporation Act. Investors are encouraged to read the Information Statement carefully before investing in the Notes and to discuss the suitability and risks of the investment with their investment professional, who will be able to provide investors with a copy of the Information Statement.

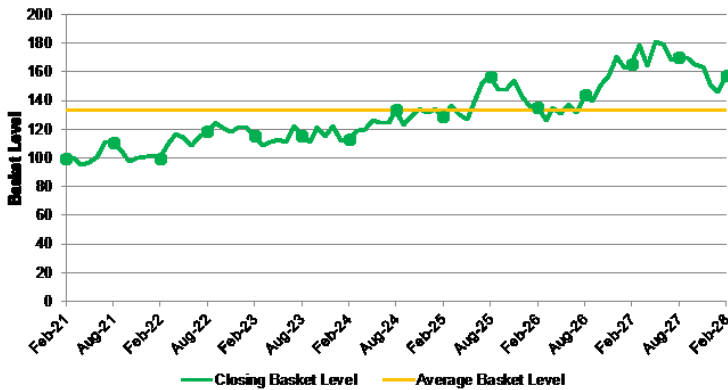
Fundserv Code	Selling Period	Fundserv Dealer Support Line
TDN2444	February 3, 2021 – February 18, 2021	1 (877) 877-8623 (select language and option #2)

Please contact your investment professional for more information

Sample Calculations

The examples set out below are included for illustrative purposes only. The prices used in the examples are not estimates or forecasts of the Closing Prices on the relevant dates. Neither the Bank nor the Agents predicts or guarantees any gain or particular Variable Return on the Notes. The hypothetical data assumes that a Noteholder has made a \$100,000.00 investment in the Notes.

Example #1: Variable Return is positive



Issue Date	Initial Basket Level	
February 23, 2021	100	
Averaging Date	Basket Level	Basket Return
August 23, 2021	110.85	10.85%
February 23, 2022	99.87	-0.13%
August 23, 2022	118.36	18.36%
February 23, 2023	115.60	15.60%
August 23, 2023	115.78	15.78%
February 23, 2024	113.36	13.36%
August 23, 2024	133.72	33.72%
February 24, 2025	128.91	28.91%
August 26, 2025	157.11	57.11%
February 23, 2026	135.70	35.70%
August 24, 2026	143.91	43.91%
February 23, 2027	165.61	65.61%
August 23, 2027	170.13	70.13%
February 23, 2028	157.53	57.53%
Average Basket Level	133.31786	33.31786%

$$\text{Average Basket Level} = \text{Average of the Semi - Annual Basket Levels} = 133.31786$$

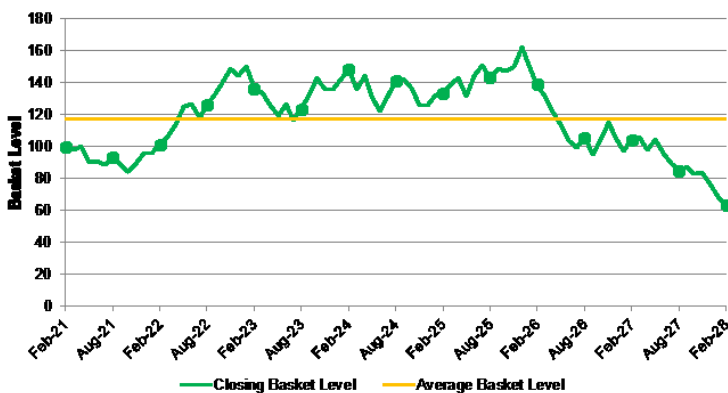
$$\text{Basket Return} = (133.31786 - 100) / (100) = 33.31786\%$$

$$\text{Variable Return} = \$100,000.00 \times 33.31786\% \times 100\% = \$33,317.86$$

The Variable Return of \$33,317.86 together with the Principal Amount of \$100,000.00 would be paid to the Noteholder on the Maturity Date (equal to an annual compounded rate of return of approximately 4.18%).

In this example, the Average Basket Level is lower than the Semi-Annual Basket Level on the final Averaging Date. The averaging feature and Participation Rate used to calculate the Variable Return results in the return on the Notes being less than the performance of the Basket over the same period.

Example #2: Variable Return is positive



Issue Date	Initial Basket Level	
February 23, 2021	100	
Averaging Date	Basket Level	Basket Return
August 23, 2021	93.50	-6.50%
February 23, 2022	101.45	1.45%
August 23, 2022	126.01	26.01%
February 23, 2023	136.47	36.47%
August 23, 2023	123.46	23.46%
February 23, 2024	148.01	48.01%
August 23, 2024	141.16	41.16%
February 24, 2025	133.54	33.54%
August 26, 2025	143.02	43.02%
February 23, 2026	138.79	38.79%
August 24, 2026	105.59	5.59%
February 23, 2027	104.14	4.14%
August 23, 2027	84.99	-15.01%
February 23, 2028	63.29	-36.71%
Average Basket Level	117.38708	17.38708%

$$\text{Average Basket Level} = \text{Average of the Semi - Annual Basket Levels} = 117.38708$$

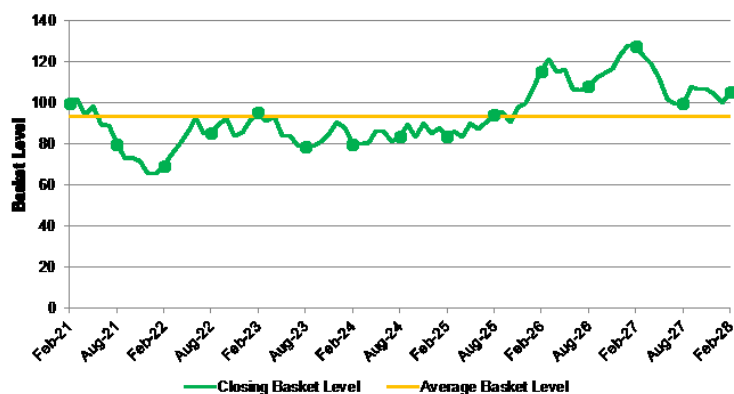
$$\text{Basket Return} = (117.38708 - 100) / (100) = 17.38708\%$$

$$\text{Variable Return} = \$100,000.00 \times 17.38708\% \times 100\% = \$17,387.08$$

The Variable Return of \$17,387.08 together with the Principal Amount of \$100,000.00 would be paid to the Noteholder on the Maturity Date (equal to an annual compounded rate of return of approximately 2.31%).

In this example, the Average Basket Level is higher than the Semi-Annual Basket Level on the final Averaging Date. The averaging feature and Participation Rate used to calculate the Variable Return results in the return on the Notes being higher than the performance of the Basket over the same period.

Example #3: Variable Return is zero



Issue Date	Initial Basket Level	
February 23, 2021	100	
Averaging Date	Basket Level	Basket Return
August 23, 2021	79.89	-20.11%
February 23, 2022	69.41	-30.59%
August 23, 2022	85.28	-14.72%
February 23, 2023	95.26	-4.74%
August 23, 2023	78.96	-21.04%
February 23, 2024	79.90	-20.10%
August 23, 2024	83.60	-16.40%
February 24, 2025	83.52	-16.48%
August 26, 2025	94.55	-5.45%
February 23, 2026	115.49	15.49%
August 24, 2026	108.09	8.09%
February 23, 2027	127.72	27.72%
August 23, 2027	99.70	-0.30%
February 23, 2028	105.30	5.30%
Average Basket Level	93.33266	-6.66734%

$$\text{Average Basket Level} = \text{Average of the Semi - Annual Basket Levels} = 52.45677$$

$$\text{Basket Return} = (52.45677 - 100) / (100) = -47.54323\%$$

Since the Average Basket Level is less than the Initial Basket Level, the Variable Return is equal to zero. Only the Principal Amount of \$100,000.00 would be paid on the Maturity Date. The Principal Amount is paid on the Maturity Date regardless of the performance of the Basket. In this example, the Variable Return on the Notes would be 0%. The Notes in this example yield an annual compounded rate of return of 0%.

Examples – Key Points

- The Variable Return will not, under any circumstances, be less than zero.
- The Variable Return will only be paid if the Average Basket Level is greater than the Initial Basket Level.
- As a result of the averaging feature and the Participation Rate, the Basket Return used in the calculation of the Variable Return will not be identical to, and may be less than, the performance of the Basket over the same period. Generally, if the level of the Basket rises, the Basket Return will be less than the performance of the Basket over the same period. Conversely, if the level of the Basket falls, the Basket Return may be greater than the performance of the Basket over the same period.
- The Variable Return, if any, will be paid at a rate equal to 100% of the percentage change, if positive in the level of the Basket between the Initial Basket Level and the Average Basket Level. The Average Basket Level is equal to the arithmetic average of the 14 Semi-Annual Basket Levels.
- Payment of the Principal Amount will be made to Noteholders on the Maturity Date, regardless of the performance of the Basket.
- There is no minimum return on the Notes.
- There is no maximum return on the Notes.

Risk Factors:

The investor should consider a variety of risk factors including but not limited to the following:

- Suitability Of The Notes For Investment
- Notes Differ from Conventional Investments
- The Variable Return May Not Be Payable
- An Investment in the Notes is Not an Investment in the Shares
- There Is No Assurance Of A Secondary Market
- Market Disruption Event May Delay Payment Of The Variable Return
- Extraordinary Event May Force Early Receipt Of A Return
- Calculation Agent May Make Adjustments In Respect Of The Basket
- Notes Are Not CDIC Insured
- Independent Investigation Required
- Notes Are Subject To The Credit Risk Of The Bank
- Notes Are Subject To Risk Factors Affecting The Shares
- Potential Conflicts Of Interest May Exist In Connection With The Notes
- There Are Tax Consequences Associated With An Investment In The Notes
- There May Be Changes In Legislation Or Administrative Practices That Adversely Affect The Noteholders

See “RISK FACTORS” in the Information Statement before reaching a decision to buy the Notes.

Suitability for Investment:

An investment in the Notes is suitable only for investors who are prepared to assume risks with respect to a return linked to the performance of the Basket and are prepared to hold the Notes to maturity. An investment in a Note is not suitable for an investor looking for a guaranteed return. The Bank and TDSI make no recommendation as to the suitability of the Notes for your investment purposes.

The Notes are not conventional notes or debt instruments in that they have an uncertain yield. The Notes do not provide investors with a return or income stream prior to the Maturity Date or a return at the Maturity Date, calculated using a fixed or floating rate of interest that can be determined prior to the Final Valuation Date. Noteholders will not be able, prior to the Final Valuation Date, to determine the amount of the Variable Return, if any, that they will receive on the Notes.

Tax Considerations:

The Canadian income tax consequences of investing in the Notes are described in the Information Statement. Generally, the full amount of the Variable Return will be required to be included in the Noteholder's income in the taxation year of the Noteholder that includes the final Averaging Date. A Noteholder should also consider the income tax consequences of a disposition of the Notes prior to the Maturity Date.

Early Trading Fee:

The Notes are designed for investors who are prepared to hold the Notes to maturity. Any sale of Notes to TDSI in the secondary market within the first 360 days after the Issue Date will be subject to an early trading fee ("Early Trading Fee"), deductible from the sale proceeds of the Notes and determined as follows:

Early Trading Fee		
If Sold Within	Per Note	% of Principal Amount
0-90 days of Issue Date	\$3.95	3.95%
91-180 days of Issue Date	\$3.00	3.00%
181-270 days of Issue Date	\$2.00	2.00%
271-360 days of Issue Date	\$1.00	1.00%
Thereafter	Nil	Nil

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The Information Statement and certain additional information about the Notes can be found on TDSI's Structured Notes website (www.tdstructurednotes.com), including (i) TDSI's most recently available secondary market bid price for the Notes, if any, and/or (ii) the last available measure(s) that would be used to determine the Variable Return. This document is not an offer, recommendation or solicitation to buy or sell, nor is it an official confirmation of terms. No representation is made that the information contained in this document is accurate in all material respects or complete. Changes to assumptions may have a material impact on any returns detailed. Historic information on performance is not indicative of future returns. The information in this document is subject to change without notice. The Bank and its affiliates disclaim any and all liability relating to the information in this document, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from, the information. The Bank's logo and other trade-marks are the property of The Toronto-Dominion Bank or a wholly-owned subsidiary, in Canada and/or other countries. All capitalized terms, unless defined herein, will have the meanings ascribed to them in the Information Statement.