Client Flyer

TD C$ Extendible Notes

Due October 26, 2024

Pays semi-annually & Extendible semi-annually to October 26, 2025

Key Terms

Issuer

The Toronto-Dominion Bank ("TD")

S&P: A

Moody's: A1

DBRS: AA

Currency

Canadian Dollars

Issue Price

C$100 per note

Settlement Date

October 26, 2023

Term

1-Year, Extendible to 2 years

Annual Coupon Rate

5.97%, payable semi-annually

Yield to Initial Maturity

5.97%
(compounded semi-annually)

Yield to Final Maturity

5.97% (compounded semi-annually)

Investment Highlights

- A 1-year extendible senior note paying coupons semi-annually, extendible semi-annually at TD's option to a maximum term of 2 years (the "Notes").
- 100% principal protected at maturity by The Toronto-Dominion Bank.
- **Initial Maturity Date:** October 26, 2024
- **Extended Maturity Dates:** April 26, 2025
- **Final Maturity Date:** October 26, 2025
- **Coupon Rate:** Rates per annum, payable semi-annually in arrears (equal payments):

Year	Rate
1	5.97%
2	5.97%

Please Note: TD may elect to not extend the Notes on the Initial Maturity Date or on any Extended Maturity Date thereafter. Should the Issuer elect to not extend the Notes, the investor will not be entitled to any subsequent coupons illustrated above.

- **Coupon Payment Dates:** The 26 th day of each October and April (commencing April 26, 2024 and ending on the Maturity Date).
- **Extension Feature:** TD may, at its option, on the Initial Maturity Date and on each Extended Maturity Date thereafter on which the Notes are outstanding, extend the maturity of the Notes to the next following Extended Maturity Date or the Final Maturity Date.
- **Secondary Market:** TD Securities Inc. will endeavour to maintain a secondary market for the Notes, but reserves the right not to do so in the future in its sole discretion, without providing notice to investors. An investor who sells a Note prior to maturity may receive sale proceeds that are less than the Principal Amount.

Investor Suitability

Suited for investors who:

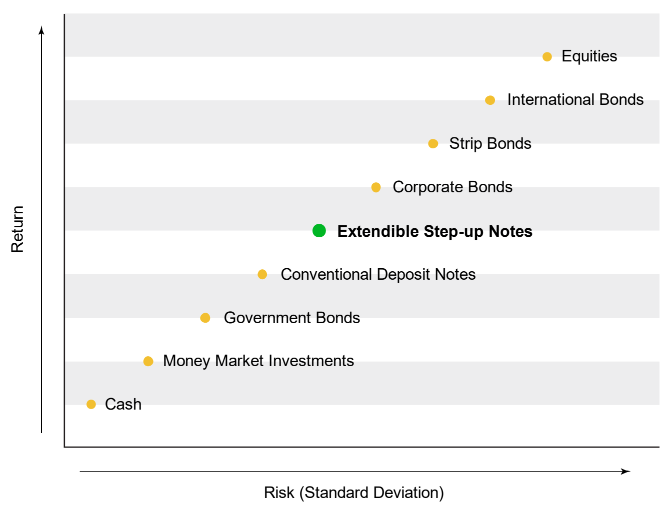
- Seek a higher yield than that provided by comparable bonds
- Require the safety of principal protection at maturity
- Expect interest rates to remain stable or gradually rise
- Seek to diversify the fixed income component of their investment portfolios
- Do not require certainty of term

Extendible Notes General Overview

Extendible notes are issued by high quality issuers such as governments or financial institutions, and give the issuer the right to extend the maturity date. Extendible notes offer a higher yield than non-extendible bonds from similar issuers to compensate the investor for the possibility that maturity could be extended. Extended maturity dates are specified in advance and the notes can only be extended on those dates.

Understanding the Risks

The graph shows the relative risk and return characteristics of a variety of investment types, including extendible notes:



Credit: The obligation to make payments under the notes is an obligation of the issuer and the likelihood that investors will receive payments owing to them under the notes will depend on the financial health and creditworthiness of the issuer and subject to the exercise of Canadian bank resolution powers.

Non-Standard Investment: The notes have certain investment characteristics that differ from traditional fixed income securities. Specifically, the performance of the notes will not track the same price movements as traditional interest rate products.

Extension: The term of the notes is uncertain. The decision to extend the notes will be made solely by the issuer and may occur at a point in time that is not advantageous to investors.

Reinvestment: The issuer is less likely to exercise its right to extend the notes during periods of relatively low interest rates. As a result an investor may only be able to reinvest in lower yielding products.

Liquidity: Although an active market may exist for these notes, liquidity may be low because issues are typically small in size and the term is uncertain. Proceeds on any sale in the secondary market may be less than the initial investment.

Understanding the Return

Extendible notes have certain investment characteristics that differ from traditional fixed income securities. Specifically, the performance of the notes will not track the same price movements as traditional interest rate products.

- Extendible notes tend to perform better than non-extendible bonds in a stable to rising interest rate environment.
- Generally speaking, the steeper the interest rate curve the more attractive the coupons.
- If interest rates rise, the likelihood of the extendible step-up note being extended increases since the issuer may not be able to raise funds more economically in the market than by borrowing through the notes.
- If the notes are extended, the investor continues to receive a coupon, which could be at the same rate or a higher “step-up” rate, and which is determined at the time of issue.
- The ultimate return realized on an extendible note will depend upon if, and when, the extension feature is exercised and the resulting final maturity date.

Other Considerations

- Both the principal and interest are guaranteed by the issuer if held to maturity.
- Maturity dates typically range from 1 to 15 years.
- Minimum investment of $1,000, and in increments of $1,000.
- Extendible notes are generally eligible for RRSPs, RRIFs, RESPs, RDSPs, DPSPs, TFSAs and FHSAs.
- The notes are not insured by the Canada Deposit Insurance Corporation (CDIC).
- Canadian and U.S. dollar denominated extendible notes are available.

The Notes are bail-inable notes subject to conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of TD or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and to variation or extinguishment in consequence, and subject to the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Notes.