Term Sheet

TD C$ Minimum Floating Rate Notes

Due March 06, 2026

Final Terms

August 27, 2024

Issue	18 Month Minimum Floating Rate Senior Note (the "Note")
Issuer	The Toronto-Dominion Bank ("TD")
Issuer Rating	S&P: A / DBRS: AA / Moody's: A1 The Notes have not been and will not be specifically rated by any rating agency. The ratings above are those that are expected to apply to a new issue of senior debt of TD as at the date of this Term Sheet. There can be no assurance that, if the Notes were specifically rated by these agencies, they would have the same ratings as such senior debt of TD. A credit rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.
Principal Amount	C$100.00 per Note
Currency	Canadian Dollars ("C$")
Issue Price	C$100.00 per Note
Selling Agents Commission	C$0.15 per Note
Structuring Agent	TD Securities Inc. ("TDSI")
Settlement Date	September 06, 2024
Maturity Date	March 06, 2026 If the Maturity Date is not a Business Day, the Notes will mature on the following day that is a Business Day and no interest will be paid in respect of such delay.
Repayment of Principal Amount	The Principal Amount will be repaid on the Maturity Date.
Coupon Payment Dates	Coupons will be calculated and paid on the 6th day of each month, commencing October 06, 2024 and ending on the Maturity Date. If the Coupon Payment Date is not a Business Day, interest shall be paid on the next Business Day.
Coupon	The Noteholder will be paid a Coupon on each Coupon Payment Date. The Coupon will be calculated by the Calculation Agent in accordance with the following formula: $Principal\ Amount \times Coupon\ Rate \times Day\ Count$
Coupon Rate	The Coupon Rate for each Accrual Period shall be calculated by the Calculation Agent on the applicable Valuation Date in accordance with the following formula: $MAX\{MIN(Compounded\ Reference\ Rate + Spread, Maximum\ Coupon\ Rate), Minimum\ Coupon\ Rate\}$
Spread	+0.20%
Minimum Coupon Rate	0.50% per annum
Maximum Coupon Rate	N/A
Accrual Period	In respect of a Coupon Payment Date, the period from and including the previous Coupon Payment Date (or the Issue Date for the first Accrual Period) to, but excluding, such Coupon Payment Date.
Valuation Date	"Valuation Date" means, in respect of an Accrual Period, the date that is five Business Days before the Coupon Payment Date immediately following the end of such Accrual Period. The Reference Rate applicable to the calendar days between a Valuation Date and the end of the Accrual Period including such Valuation Date will be deemed to equal the Reference Rate on such Valuation Date.
Compounded Reference Rate	Compounded Reference Rate, with respect to any Accrual Period, means the rate of return of a daily compound interest investment calculated by the Calculation Agent in accordance with the following formula, subject to the occurrence of a Special Circumstance (as defined herein): $\frac{(Monthly\ Compounded\ Reference\ Rate\ Factor - 1) \times 365}{Number\ of\ calendar\ days\ in\ the\ Accrual\ Period}$

Monthly Compounded Reference Rate Factor:	The Monthly Compounded Reference Rate Factor will be equal to the product of each Daily Compounded Reference Rate Factor observed in the Accrual Period.
Daily Compounded Reference Rate Factor:	The Daily Compounded Reference Rate Factor with respect to any Business Day during the Accrual Period will be equal to: $1 + (Reference\ Rate\ applicable\ to\ such\ Business\ Day \times number\ of\ calendar\ days\ from\ and\ including\ such\ Business\ Day\ to, but\ excluding, the\ following\ Business\ Day / 365)$
Reference Rate	"Reference Rate" means, with respect to any Business Day, CORRA, being the daily fixing for Canadian Dollar overnight repurchase rate determined by the Bank of Canada as the weighted average of non-specific collateral traded through brokers, as published at approximately 9:00 a.m., Toronto time, on the day that is one Business Day following such Business Day on the Bank of Canada's Website at https://www.bankofcanada.ca/rates/interest-rates/corra/#data. If such rate does not appear on such website in respect of a Business Day, the rate for that day will be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner. The Reference Rate was 4.5300% as of August 26, 2024.
Day Count	Actual/365
Business Day Convention	Following, adjusted
Business Day	A day (other than a Saturday or Sunday) on which commercial banks are open for business in Toronto.
Redemption	The Notes are not subject to redemption at the option of the Noteholder, however a Noteholder may be able to sell the Notes prior to maturity in any available secondary market. See "Secondary Market" below.
Status	The payment obligations under the Notes constitute direct, unsecured and unsubordinated obligations of TD and, except for certain statutory priorities, will rank *pari passu* with all other present and future unsecured and unsubordinated indebtedness of TD.
Calculation Agent	TD
Documentation	Issued by way of a single Global Note registered in the name of a nominee of CDS and deposited with CDS. Registration of interests in and transfer of the Notes will be made only through the Book Entry Only (BEO) registration and transfer system of CDS. The Notes must be purchased either directly or indirectly through a participant in the CDS BEO system. No holder will be entitled to any certificate or other instrument from TD or CDS evidencing the ownership thereof, and no holder will be shown on the records maintained by CDS except through an agent who is a participant of CDS.
Minimum Subscription	C$1,000.00 and integral multiples thereof.
Governing Law	Ontario and Canada
Attornment	Courts of the Province of Ontario
Eligibility	The Notes will be qualified investments under the *Income Tax Act* (Canada) (the "Tax Act") for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, deferred profit sharing plans (other than a trust governed by a deferred profit sharing plan or revoked plan to which contributions are made by TD or by an employer with which TD does not deal at arm's length within the meaning of the Tax Act) and tax-free savings accounts, each as defined in the Tax Act.
Plan of Distribution	TDSI has agreed to purchase the Notes from TD and will offer the Notes for sale to the public. TDSI may, at any time prior to the settlement of the Notes on the Settlement Date (upon notice to and in consultation with TD), terminate its commitment to purchase the Notes if in the reasonable opinion of TDSI (i) there is a development which has or may have a material adverse effect on financial markets or the business or affairs of TD, or (ii) the state of the financial markets is such that the Notes cannot be profitably marketed.
Selling Restrictions	This Term Sheet does not constitute an offer or invitation by anyone in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or invitation. The distribution of this Term Sheet and the offering or sale of the Notes in some jurisdictions may be restricted by law. In addition, distribution of the Notes in jurisdictions other than Canada may also be restricted by policies of either TD and/or TDSI. Persons into whose possession this Term Sheet comes are required by TD and TDSI to inform themselves about and to observe any such restrictions. This Term Sheet constitutes an offering of the Notes only in those

	jurisdictions and to those persons where and to whom they may be lawfully offered for sale and where not restricted by policies of TD and/or TDSI, and then only through persons duly qualified to effect such sales. The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") and should not be offered or sold within the United States. TDSI agrees that neither it, nor its affiliate(s), nor any persons acting on its behalf have engaged or will engage in any directed selling efforts (within the meaning of Regulation S to the 1933 Act) in the United States with respect to the Notes.
CDIC	The Notes do not constitute deposits insured under the *Canada Deposit Insurance Corporation Act*.
Bail-in Regime	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. For a description of Canadian bank resolution powers and the consequent risk factors attaching to the Notes reference is made to https://www.td.com/investor-relations/ir-homepage/regulatory-disclosures/canadian_bank_resolution_powers_including_bail_in/canadian_bank_resolution_powers_including_bail_in.jsp, which information is hereby incorporated by reference. The Notes will remain subject to bail-in conversion until repaid in full.
Subsequent Holders	Each holder or beneficial owner of a Note that acquires an interest in the Note in the secondary market and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of any such holder or beneficial owner shall be deemed to acknowledge, accept, agree to be bound by and consent to the same provisions specified in the Note to the same extent as the holders or beneficial owners that acquire an interest in the Note upon its initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the Note related to the bail-in regime.
Set-Off	The holders and beneficial owners of the Notes will not be entitled to exercise, or direct the exercise of, any set-off or netting rights with respect to the Notes.
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Secondary Market	TDSI 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 Noteholders. The secondary market price of the Notes will be dependent on a number of factors, in particular prevailing interest rates. An investor who sells a Note to TDSI prior to the Maturity Date may receive sale proceeds that are less than the Principal Amount.

Important Facts about Minimum Floating Rate Notes

Investors in the Notes should be aware that they are subject to certain risk factors. Potential investors in the Notes are urged to consult his or her own legal, accounting and tax advisers in order to determine the consequences of an investment in the Notes and to make an independent evaluation of such investment. Specific risk factors include, but are not limited to:

Suitability of the Notes for Investment

A person should reach a decision to invest in the Notes after carefully considering, with his or her advisors, the suitability of the Notes in light of investment objectives and the information set out in this Term Sheet. An investment in the Notes is suitable only for investors prepared to assume risks with respect to a return linked to the performance of the Reference Rate. The Notes are designed for investors who are prepared to hold the Notes to maturity. An investment in the Notes is not suitable for an investor looking for a guaranteed return in excess of the Minimum Coupon Rate. TD and TDSI make no recommendation as to the suitability of the Notes for your investment purposes.

The Notes are Non-Standard Investments

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. A person should reach a decision to invest in the Notes after carefully considering, with his or her advisors, the suitability of the Notes in light of his or her investment objectives and the information set out in this Term Sheet.

The Coupon Rate is Uncertain

The amount of any Coupon payable under the Notes is dependent upon the Reference Rate on each Business Day in an Accrual Period and is not known in advance of the Coupon Payment Date. The Reference Rate has in the past experienced significant movements and it is impossible to predict future levels of the Reference Rate. A Coupon will not be paid at a rate that is less than the Minimum Coupon Rate.

Risks relating to the Reference Rate

The level of the Reference Rate may move up or down from time to time and is affected by market conditions. Changes in economic conditions, including, for example, interest rates, inflation rates, exchange rates, industry conditions, supply and demand, liquidity, speculation, competition, technological developments, regulatory changes, political and diplomatic events and trends, war, pandemics, including the COVID-19 pandemic, tax laws, and other factors can adversely affect the Reference Rate. None of these conditions are either predictable or within the control of TD, and they may adversely affect the Coupon Rate and the value of the Notes. The composition and characteristics of the Reference Rate are not the same as those of CDOR and the Reference Rate may change at different rates and for different reasons than CDOR has historically changed. Limited market precedent exists for instruments similar to the Notes that use the Reference Rate as the interest rate, and the method for calculating an interest rate based upon the Reference Rate in those precedents varies. Accordingly, the use of the Reference Rate and/or the specific formula for the Compounded Reference Rate used in the Notes may not be widely adopted by other market participants, if at all. If the market adopts a different calculation method for calculation of coupons payable in respect of instruments similar to the Notes, that would likely adversely affect the performance of the Notes. There can be no assurance that the Reference Rate or the Compounded Reference Rate will be positive. Daily changes in the Reference Rate have, on occasion, been more volatile than daily changes in other interest rates, such as CDOR, during corresponding periods, and the Reference Rate may bear little or no relation to the historical actual or historical indicative data. In addition, although changes in the Compounded Reference Rate generally are not expected to be as volatile as changes in daily levels of the Reference Rate, the return on and value of the Notes may fluctuate more than floating rate securities that are linked to less volatile rates.

Special Circumstances

The occurrence of certain unusual events beyond the control of TD (each a “Special Circumstance”) may result in changes to the calculation of Coupons, or the date on which payment of Coupons or the Principal Amount is made. Such events could include, but are not limited to, the discontinuation or modification of the Reference Rate or the occurrence of an event that has a material adverse effect on TD’s ability to place, maintain or modify any hedge with respect to the Reference Rate. If the Calculation Agent determines that a Special Circumstance has occurred in respect of the Reference Rate, then the Coupon Rate on the Notes will no longer be determined by reference to the Reference Rate, but instead will be determined by reference to a different rate, which will be a different benchmark than the Reference Rate, plus a spread adjustment referred to as a “Benchmark Replacement”. If a particular Benchmark Replacement cannot be determined, the Calculation Agent may, in its sole discretion, determine the alternative rate and make any adjustments thereon, and use such alternative rate as a substitute for the Reference Rate, giving due consideration to any industry-accepted rate of interest as a replacement for the Reference Rate at such time. If the Calculation Agent determines that it is unable to make such adjustments, it may decide to accelerate the payment of all remaining Coupons, in which case an alternate return will be calculated and paid to investors immediately in lieu of paying Coupons on the Coupon Payment Dates. However, in no event will the Principal Amount be repaid prior to the Maturity Date as a result of the occurrence of a Special Circumstance.

Secondary Market

The Principal Amount is only payable on the Maturity Date. There is no assurance that a secondary market through which the Notes may be sold will develop or if such market develops, whether such market will be liquid. The Notes will not be listed on any stock exchange. TDSI will endeavour to maintain a secondary market for the Notes in its sole discretion but reserves the right not to do so in the future, without providing notice to Noteholders. Proceeds of any sale in any secondary market that might develop may be less than the Principal Amount.

Credit Risk

The Notes will constitute direct and unconditional obligations of TD. The Notes are not insured by the *Canada Deposit Insurance Corporation* (CDIC) or any other entity. The likelihood that Noteholders will receive the payment owing to them in connection with the Notes will be dependent upon the financial health and creditworthiness of TD. In addition, the trading value in a secondary market, if any, of the Notes will generally be affected by investors' overall assessment of TD's creditworthiness. Prospective purchasers should consider, among other things, known material trends and events, and risks or uncertainties that are reasonably expected to have a material effect on TD's business, financial condition or results of operations. Real or anticipated changes in credit ratings of TDs debt may affect the market value of Notes.

Potential Conflicts of Interest

TD is the issuer of the Notes and the Calculation Agent. As the Calculation Agent, TD may have to exercise judgment and discretion from time to time to make certain calculations, adjustments and determinations in relation to the Notes. Since these calculations, adjustments and determinations may affect the return or market value of the Notes, potential conflicts of interest between TD and Noteholders may arise. TD or one or more of its affiliates may, at present or in the future, publish research reports with respect to the Reference Rate. This research may be modified from time to time without notice and may express opinions or provide recommendations inconsistent with purchasing or holding the Notes. In addition, the Notes will be offered by TD through selling agents that may include related entities of TD such as TDSI and TD Waterhouse Canada Inc. ("TDW"). TDSI and TDW are wholly-owned subsidiaries of TD, and TD is a related issuer of TDSI and TDW. TDSI, which has undertaken to use reasonable efforts to endeavour to provide a secondary market, is an affiliate of TD. In addition, from time to time TD, or an affiliate, may have to perform functions or engage in activities in relation to the Notes that could adversely impact the value of the Notes.