Term Sheet

TD US$ Extendible Notes

Due October 29, 2027

Pays semi-annually & Extendible semi-annually to October 29, 2031

Final Terms

October 20, 2026

Issue	A 1-year Extendible Senior Note, denominated in United States Dollars ("US$"), paying coupons semi-annually, extendible semi-annually at TD's option to a maximum term of 5 years (the "Note").
Issuer	The Toronto-Dominion Bank ("TD")
Issuer Rating	S&P: A- / DBRS: AA (low) / Moody's: A2 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	US$100.00 per Note
Issue Price	US$100.00 per Note
Selling Agents Commission	US$0.00 per Note
Structuring Agent	TD Securities Inc. ("TDSI")
Settlement Date	October 29, 2026
Maturity Date	The Initial Maturity Date, Extended Maturity Date or the Final Maturity Date, as the case may be, pursuant to the section entitled "Extension Feature" below. If the Initial Maturity Date, Extended Maturity Date or Final Maturity Date is not a Business Day, such Initial Maturity Date, Extended Maturity Date or Final Maturity Date shall be the next Business Day.
Initial Maturity Date	October 29, 2027
Extended Maturity Dates	The 29th day of each October and April following the Initial Maturity Date, commencing April 29, 2028 and ending April 29, 2031.
Final Maturity Date	October 29, 2031
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 term of the Notes to the next following Extended Maturity Date or the Final Maturity Date, as applicable, at the Coupon Rate set out below in respect of the relevant period, but in no event beyond the Final Maturity Date. TD will be deemed to have exercised its option to extend the term of the Notes to the next following Extended Maturity Date or Final Maturity Date, as applicable, unless TD advises in writing to CDS Clearing and Depository Services Inc. ("CDS") of its intention not to extend the term of the Notes at least 10 Business Days prior to the Initial Maturity Date or the relevant Extended Maturity Date. In the event that TD does not exercise an option to extend the term of the Notes, the Notes shall mature on the relevant Maturity Date. In the event TD gives notice to CDS of its intention not to extend the term of the Notes, the decision to give such notice will be subject to the prior approval of the Superintendent of Financial Institutions (the "Superintendent") if such non-extension would lead to a breach of TD's Total Loss Absorbing Capacity ("TLAC") requirements.
Repayment of Principal Amount	The Principal Amount will be repaid on the Maturity Date.
Coupon Rate	5.95% per annum, payable semi-annually in arrears (equal payments).
Yield	5.95% (semi-annual)
Coupon Payment Dates	Fixed interest payments shall be calculated and paid on the 29th day of each October and April commencing April 29, 2027 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, without adjustment for period end dates and no interest shall be paid in respect of this delay.
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.

Term Sheet

TD US$ Extendible Notes

Due October 29, 2027

Pays semi-annually & Extendible semi-annually to October 29, 2031

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	US$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), tax-free savings accounts and first home 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, as amended (the "1933 Act") and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. persons (as such term is defined in Regulation S under the 1933 Act). 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 under 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* (the "*CDIC 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/ca/en/about-td/for-investors/investor-relations/fixed-income-investor/debt-information/bail-in-debt/disclosure-applicable-to-all-bail-in-notes, 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.
ISIN	CA89116WUB76
Business Day	A day (other than a Saturday or Sunday) on which commercial banks are open for business in Toronto and New York.

Term Sheet

TD US$ Extendible Notes

Due October 29, 2027

Pays semi-annually & Extendible semi-annually to October 29, 2031

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 and the Extension Feature. 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 Extendible 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:

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 the above terms of offering. TD makes no recommendation as to the suitability of the Notes for investment.

The Extension Feature

As a result of the Extension Feature of the Notes, the price movement of the Note will be quite different from that of other notes, bonds, and similar debt instruments with the same credit risk and term to maturity. For example, if prevailing interest rates fall, the market price of the Notes may be limited to the price applicable to the then-existing Maturity Date. Noteholders are compensated for the uncertainty caused by the Extension Feature of the Notes by receiving a higher yield compared to other debt instruments with a similar credit risk and term to maturity.

TD is less likely to exercise its right to extend the Maturity Date of the Notes during periods of relatively low interest rates, or otherwise where it determines that its borrowing cost under the Notes is, or might be, higher than from other available sources. The decision to extend the Notes will be made solely by TD and may occur at a point in time that is not advantageous to Noteholders.

Secondary Market

The Principal Amount is only payable on the Maturity Date. Noteholders may sell the Notes in the secondary market prior to the Maturity Date. 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 on any sale in the secondary market 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 credit worthiness of TD.

Potential Conflicts of Interest

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 in relation to the Notes.

Currency Risk

The Notes are denominated in U.S. dollars and any amounts payable under the Notes will be in U.S. dollars. The Canadian dollar equivalent of any return on the Notes will be subject to any fluctuations in the exchange rate between the Canadian dollar and the U.S. dollar. In addition, amounts relevant to the computation of income under the Tax Act are generally reported in Canadian dollars. As such, any amount that is expressed or denominated in a currency other than Canadian dollars must be converted into Canadian dollars using an appropriate exchange rate.

This document is for discussion purposes only and 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. This document does not purport to identify or suggest all of the risks (direct or indirect), which may be associated with an investment in the Notes. The information in this document is subject to change without notice. TD 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 delivery of this document, the issue of the Notes and any sale of Notes does not constitute a representation or imply that there has been no change in the business and affairs of TD since the date of this document. TD Securities is a trademark of The Toronto-Dominion Bank, representing TD Securities Inc., TD Securities (USA) LLC, TD Securities Limited, London and certain investment banking activities of the Toronto-Dominion Bank. The TD logo and other trade-marks are the property of The Toronto-Dominion Bank or a wholly-owned subsidiary, in Canada and/or other countries.