

TD Canada Banks 5% AR Index-Linked Growth Notes

Series 549 due February 16, 2028 (principal protected)



100% Principal Protection

Solactive Equal Weight Canada Banks 5% AR Index Exposure

200% Upside Participation

5-year Term to Maturity

Key Terms

Issue Date

February 16, 2023

Maturity Date

February 16, 2028

Issue Price

\$100 per Note

Participation Rate

200%

Currency

Canadian Dollars

Credit Rating

DBRS: AA (high)

S&P: AA-

Moody's: Aa2 (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 performance of the Solactive Equal Weight Canada Banks 5% AR Index.

The Variable Return, if any, will be paid at a rate equal to: 200% of the percentage change, if positive, in the level of the Index between the Initial Valuation Date and the Final Valuation Date.

No Variable Return will be payable unless the Final Index Level is greater than the Initial Index Level. The Variable Return will not in any case be less than zero.

Solactive Equal Weight Canada Banks 5% AR Index Exposure

The Solactive Equal Weight Canada Banks 5% AR Index aims to track the gross total return performance of the Target Index, the Solactive Equal Weight Canada Banks Index, subject to a reduction of a synthetic dividend of 5% per annum (the "Adjusted Return Factor"). The Adjusted Return Factor is applied by the Index Sponsor on a daily basis at the time the Closing Level is calculated.

The Solactive Equal Weight Canada Banks 5% AR Index was first launched and published on May 18, 2020. The Target Index was first launched on August 25, 2017.

The Closing Index Levels reflect only the performance of the Index. The yield of the Index is included in the Closing Index Levels. There is no assurance that the yield of the Index will be maintained at or above current or historical levels.

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 6, 2023 related to the TD Canada Banks 5% AR Index-Linked Growth Notes, Series 549. 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
TDN2884	February 6, 2023 – February 13, 2023	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 Index Levels 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

Initial Index Level = 186.86

Final Index Level = 318.699

Index Return = $(318.699 - 186.86) / 186.86 = 70.55475\%$

Variable Return = $\$100,000.00 \times 70.55475\% \times 200\% = \$141,109.50$

The Variable Return of \$141,109.50 together with the Principal Amount of \$100,000.00 would be paid to the Noteholder on the Maturity Date. The Note in this example yields an annualized compounded rate of return of approximately 19.23%.

Example #2: Variable Return is zero

Initial Index Level = 186.860

Final Index Level = 86.188

Index Return = $(86.188 - 186.860) / 186.860 = -53.87583\%$

Since the Final Index Level is less than the Initial Index Level, the Variable Return is equal to zero and 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 Index. In this example, the return on the Notes would be 0.00%.

Examples - Key Points

- The Variable Return will not, under any circumstances, be less than zero.
- The Variable Return will only be paid if the Final Index Level is greater than the Initial Index Level.
- The Variable Return, if any, will be paid at a rate equal to 200% of the percentage change, if positive, in the level of the Index between the Initial Valuation Date and the Final Valuation Date.
- Payment of the Principal Amount will be made to Noteholders on the Maturity Date, regardless of the performance of the Index.
- 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 Index
- 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
- Notes Are Not CDIC Insured
- Notes Are Subject To The Credit Risk Of The Bank
- Notes Are Subject To Risk Factors Affecting The Securities Comprising the Target Index
- Performance of the Index Will Reflect an Adjusted Return Factor
- Performance of the Index is Affected by Ability of Constituents of Target Index to Pay Dividends
- The Index has a Limited Performance History
- Notes Are Subject To Concentration Risk
- 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 Index 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. 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

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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 Maturity 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

This document may only be distributed and the Notes may only be offered or sold 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 the Bank and/or TDSI, and then only through persons duly qualified to effect such sales. The Notes have not been, and will not be, registered with the U.S. Securities and Exchange Commission and are being offered or sold in the United States under an exemption from registration.

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.

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