TD Canadian Large-Cap 100 AR Index-Linked Autocallable Principal Protected Notes

Series 84F due February 25, 2028 (principal protected)

100% Principal Protection	Solactive Canadian Large-Cap 100 AR Index Exposure	6.00% | 12.00% | 18.00% | 24.00% | 30.00% Potential Fixed Return	Auto-Call Feature

Key Terms

Issue Date
February 24, 2023

Maturity Date
February 25, 2028

Term
Maximum 5 years, Auto-Call Feature

Issue Price
$100 per Note

Currency
Canadian Dollars

Credit Rating
DBRS: AA (high)

S&P: AA-

Moody's: Aa2

RRSP and TFSA Eligible

Investment Highlights

Principal Protected

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

Auto-Call Feature

The Notes will be automatically called by The Toronto-Dominion Bank (the "Bank") if the Closing Index Level on a Valuation Date is greater than or equal to the Auto-Call Level of 100% of the Initial Index Level. If the Notes are automatically called by the Bank, the Principal Amount together with the Variable Return will be paid on the applicable Auto-Call Date. The first Auto-Call Date is February 26, 2024.

Potential Variable Return

If the Closing Index Level on a Valuation Date is greater than or equal to the Auto-Call Level, the Notes will be automatically called by the Bank and Noteholders will be paid the Principal Amount and the Variable Return on the applicable Auto-Call Date. The Variable Return, if any, equals a Fixed Return plus 5% of the Index Return in excess of such Fixed Return. The Fixed Return, if any, applicable to each Auto-Call Date is as follows:

Auto-Call Date	Valuation Date	Auto-Call Level	Fixed Return
February 26, 2024	February 20, 2024	100.00%	6.00%
February 24, 2025	February 18, 2025	100.00%	12.00%
February 24, 2026	February 18, 2026	100.00%	18.00%
February 24, 2027	February 18, 2027	100.00%	24.00%
February 25, 2028	February 18, 2028	100.00%	30.00%

No Variable Return will be paid unless the Closing Index Level on a Valuation Date is greater than or equal to the Auto-Call Level. The Variable Return will not in any case be less than zero.

Solactive Canadian Large-Cap 100 AR Index Exposure

The Solactive Canadian Large-Cap 100 AR Index aims to track the gross total return performance of the Target Index, the Solactive Canada Large Cap Index (GTR), subject to a reduction of a synthetic dividend of 100 index points 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 Canadian Large-Cap 100 AR Index was first launched and published on March 10, 2022. The applicable Target Index was first launched on January 24, 2019.

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 tradeable in a secondary market, if available. 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 14, 2023 related to the TD Canadian Large-Cap 100 AR Index-Linked Autocallable Principal Protected Notes, Series 84F. 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

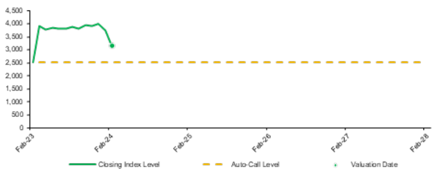
Fundserv Code	Selling Period	Fundserv Dealer Support Line
TDN2889	February 14 – February 21, 2023	1 (877) 877-8623 (select language and option #2)

suitability and risks of the investment with their investment professional, who will be able to provide investors with a copy of the Information Statement.

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 either of the Agents predicts or guarantees any gain or particular return on the Notes. The hypothetical data assumes that a Noteholder has made a $100,000.00 investment in the Notes, that the Notes are held until maturity and that the Closing Index Levels follow the paths shown in the charts below:

Example #1: Closing Index Level on the Valuation Date preceding the first Auto-Call Date is greater than the Auto-Call Level



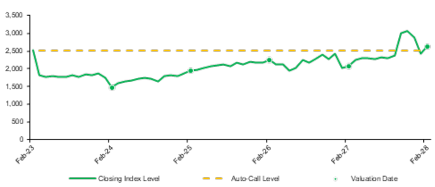
Valuation Date	Closing Index Level	Index Return	Fixed Return	Excess Return	Auto-Call Level & Feature
0	2,517.50				2,517.50
1	3,163.63	25.66554%	6.00%	0.98328%	YES
2	–	–	–	–	
3	–	–	–	–	
4	–	–	–	–	
5	–	–	–	–	
			Variable Return:	$6,983.28	

The Notes are automatically called by the Bank on the first Auto-Call Date, since the Closing Index Level on the Valuation Date preceding the first Auto-Call Date is greater than the Auto-Call Level. The Noteholder would receive the Principal Amount together with the Variable Return on the first Auto-Call Date. The Variable Return would equal:

$$\begin{aligned} Variable\ Return &= Principal\ Amount\ \times (Fixed\ Return + Excess\ Return) \\ &= \$100{,}000.00 \times (6.00\% + (25.66554\% - 6.00\%) \times 5\%) = \$100{,}000.00 \times (6.00\% +\ 0.98328\%) = \$6{,}983.28 \end{aligned}$$

In this example, the Noteholder would receive payment of $106,983.28 on the first Auto-Call Date, comprised of the Principal Amount of $100,000.00 and a Variable Return of $6,983.28. The Notes in this example yield an annualized compound rate of return of approximately 6.94%.

Example #2: Closing Index Level on every Valuation Date prior to the Final Valuation Date is less than the Auto-Call Level, and the Final Index Level is greater than the Auto-Call Level



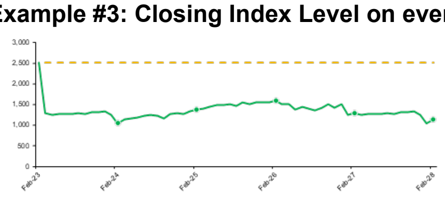
Valuation Date	Closing Index Level	Index Return	Fixed Return	Excess Return	Auto-Call Level & Feature
0	2,517.50				2,517.50
1	1,476.36	-41.35611%	–	–	NO
2	1,934.67	-23.15114%	–	–	NO
3	2,244.22	-10.85521%	–	–	NO
4	2,082.97	-17.26038%	–	–	NO
5	2,620.43	4.08858%	30.00%	–	YES
			Variable Return:	$30,000.00	

The Notes are not automatically called by the Bank prior to the Final Valuation Date, at which time the Closing Index Level is greater than the Auto-Call Level. The Noteholder would receive the Principal Amount together with the Variable Return on the Maturity Date. In this example, the Excess Return is zero because the Fixed Return on the relevant Valuation Date is greater than the Index Return. The Variable Return would equal:

$$Variable\ Return = Principal\ Amount\ \times (Fixed\ Return + Excess\ Return) = \$100{,}000.00 \times (30.00\% + 0) = \$30{,}000.00$$

In this example, the Noteholder would receive payment of $130,000.00 on the Maturity Date, comprised of the Principal Amount of $100,000.00 and a Variable Return of $30,000.00. The Notes in this example yield an annualized compound rate of return of approximately 5.38%.

Example #3: Closing Index Level on every Valuation Date is less than the Auto-Call Level



Valuation Date	Closing Index Level	Index Return	Fixed Return	Excess Return	Auto-Call Level & Feature
0	2,517.50				2,517.50
1	1,054.54	-58.11162%	–	–	NO
2	1,381.91	-45.10785%	–	–	NO
3	1,603.01	-36.32532%	–	–	NO
4	1,301.86	-48.28759%	–	–	NO
5	1,139.32	-54.74399%	–	–	NO
			Variable Return:	$0.00	

The Noteholder does not receive a Variable Return because the Closing Index Level on every Valuation Date is less than the Auto-Call Level. The Variable Return is 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 is 0%.

Examples - Key Points

- The Variable Return will not, under any circumstances, be less than zero.

- If the Closing Index Level on a Valuation Date is greater than or equal to the Auto-Call Level, the Notes will be automatically called by the Bank.
- If the Notes are automatically called by the Bank, payment to the Noteholder will be made on the applicable Auto-Call Date, consisting of the Principal Amount of the Notes plus a Variable Return, the Notes will be redeemed and Noteholders will not be entitled to receive any subsequent payments in respect of the Notes.
- If the Notes are not automatically called by the Bank, payment of the Principal Amount will be made to Noteholders on the Maturity Date, regardless of the performance of the Index, and the return on the Notes will be zero.

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 Notes May Be Automatically Called by The Bank
- 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
- 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:

A person should make a decision to invest in the Notes only after carefully considering, with his or her advisors, whether the Notes are a suitable investment in light of his or her investment objectives, investment horizon, risk tolerance, financial situation, the composition of their current investment portfolio, and the information set out in this Information Statement, among other factors. The Bank and TDSI make no recommendation as to the suitability of the Notes for your investment purposes.

The Notes are not conventional indebtedness in that they have no fixed or floating yield. The amount of Variable Return payable under the Notes depends on the change in the Closing Index Level from the Initial Valuation Date to the applicable Valuation Date. A Variable Return, if any, is payable only if the Closing Index Level on a Valuation Date is greater than or equal to the Auto-Call Level. There will be no interest payments to Noteholders during the term of the Notes. If the Notes are not automatically called by the Bank, the Principal Amount of a Note will be repaid only if the Note is held to maturity. In addition, the return, if any, on the Notes will be uncertain until the Maturity Date and will depend on the performance of the Index. It is possible that the Notes could produce no Variable Return and an investor may not receive anything more on the Maturity Date than the Principal Amount. Accordingly, the Notes are not suitable investments for investors requiring or expecting certainty of yield and who are not prepared to assume risks associated with a medium term investment whose return is based on the performance of the Index.

The Notes may be suitable investments for medium term investors who are looking for additional diversity in their investment portfolio through exposure to the Index, who are prepared to assume the risk that no Variable Return may be payable, and who are prepared to assume the risk that the Notes may be automatically called by the Bank prior to the Maturity Date, but who need the safety of principal protection. The Notes are generally not suitable for investors who anticipate the need to sell them prior to maturity.

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 applicable Valuation Date. A Noteholder should also consider the income tax consequences of a disposition of the Notes prior to the Maturity Date.

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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