

TD Canadian Diversified Companies-Linked Autocallable Principal Protected Notes



Series 88 due March 18, 2030 (principal protected)

100% Principal Protection

Canadian Diversified Companies Exposure

**7.50% | 15.00% | 22.50% |
30.00% | 37.50% | 45.00% |
52.50%
Potential Fixed Return**

Auto-Call Feature

Key Terms

Issue Date

March 16, 2023

Maturity Date

March 18, 2030

Term

Maximum 7 years,
Auto-Call Feature

Basket

BCE Inc.
The Bank of Nova Scotia
Canadian Imperial Bank of Commerce
Emera Inc.
Fortis Inc.
TELUS Corporation
Enbridge Inc.

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 Basket Level on a Valuation Date is greater than or equal to the Auto-Call Level of 105% of the Opening Basket 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 March 18, 2024.

Potential Variable Return

If the Basket 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 Basket 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
March 18, 2024	March 12, 2024	105.00%	7.50%
March 17, 2025	March 11, 2025	105.00%	15.00%
March 16, 2026	March 10, 2026	105.00%	22.50%
March 16, 2027	March 10, 2027	105.00%	30.00%
March 16, 2028	March 10, 2028	105.00%	37.50%
March 16, 2029	March 12, 2029	105.00%	45.00%
March 18, 2030	March 12, 2030	105.00%	52.50%

No Variable Return will be paid unless the Basket 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.

Canadian Diversified Companies Exposure

The Notes are linked to the price performance of an equal-weighted Basket comprised of seven Canadian Diversified Companies.

The Basket Return does not reflect dividends paid by companies comprising the Basket (dividend yield as at January 31, 2023 was 5.42% which represents approximately 37.94% over the term of the Notes assuming no reinvestment and that the dividends remain constant).

Secondary Market

The Notes are tradeable 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 \$4.00 per Note initially, reducing to zero after 180 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 23, 2023 related to the TD Canadian Diversified Companies-Linked Autocallable Principal Protected Notes, Series 88. 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
TDN2905	February 23 – March 13, 2023	1 (877) 877-8623 (select language and option #2)

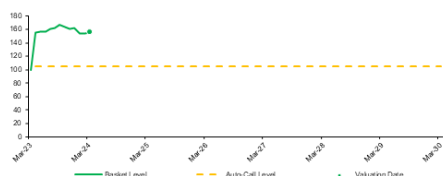
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suitability and risks of the investment with their investment professional, who will be able to provide investors with a copy of the Information Statement.

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 Basket Level 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 Basket Levels follow the paths shown in the charts below:

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



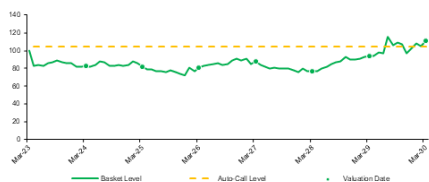
Valuation Date	Basket Level	Basket Return	Fixed Return	Excess Return	Auto-Call Level & Feature
0	100.00				105.00
1	155.93	55.93000%	7.50%	2.42150%	YES
2	-	-	-	-	-
3	-	-	-	-	-
4	-	-	-	-	-
5	-	-	-	-	-
6	-	-	-	-	-
7	-	-	-	-	-
Variable Return:				\$9,921.50	

The Notes are automatically called by the Bank on the first Auto-Call Date, since the Basket 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:

$$\begin{aligned} \text{Variable Return} &= \text{Principal Amount} \times (\text{Fixed Return} + \text{Excess Return}) \\ &= \$100,000.00 \times (7.50\% + (55.93000\% - 7.50\%) \times 5\%) = \$100,000.00 \times (7.50\% + 2.42150\%) = \$9,921.50 \end{aligned}$$

In this example, the Noteholder would receive payment of \$109,921.50 on the first Auto-Call Date, comprised of the Principal Amount of \$100,000.00 and a Variable Return of \$9,921.50. The Notes in this example yield an annualized compound rate of return of approximately 9.84%.

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



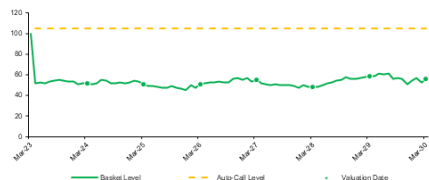
Valuation Date	Basket Level	Basket Return	Fixed Return	Excess Return	Auto-Call Level & Feature
0	100.00				105.00
1	83.16	-16.84000%	-	-	NO
2	81.55	-18.45000%	-	-	NO
3	80.99	-19.01000%	-	-	NO
4	88.41	-11.59000%	-	-	NO
5	76.90	-23.10000%	-	-	NO
6	94.13	-5.87000%	-	-	NO
7	111.47	11.47000%	52.50%	-	YES
Variable Return:				\$52,500.00	

The Notes are not automatically called by the Bank prior to the Final Valuation Date, at which time the Basket 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 Basket Return. The Variable Return would equal:

$$\text{Variable Return} = \text{Principal Amount} \times (\text{Fixed Return} + \text{Excess Return}) = \$100,000.00 \times (52.50\% + 0) = \$52,500.00$$

In this example, the Noteholder would receive payment of \$152,500.00 on the Maturity Date, comprised of the Principal Amount of \$100,000.00 and a Variable Return of \$52,500.00. The Notes in this example yield an annualized compound rate of return of approximately 6.20%.

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



Valuation Date	Basket Level	Basket Return	Fixed Return	Excess Return	Auto-Call Level & Feature
0	100.00				105.00
1	51.98	-48.02000%	-	-	NO
2	50.97	-49.03000%	-	-	NO
3	50.62	-49.38000%	-	-	NO
4	55.25	-44.75000%	-	-	NO
5	48.06	-51.94000%	-	-	NO
6	58.83	-41.17000%	-	-	NO
7	55.73	-44.27000%	-	-	NO
Variable Return:				\$0.00	

The Noteholder does not receive a Variable Return because the Basket 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 Basket. In this example, the return on the Notes is 0%.

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Examples - Key Points

- The Variable Return will not, under any circumstances, be less than zero.
- If the Basket 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 Basket, 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 Shares
- 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 In Respect Of The Basket
- Notes Are Not CDIC Insured
- Notes Are Subject To The Credit Risk Of The Bank
- Notes Are Subject To Risk Factors Affecting The Shares
- 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
- Independent Investigation Required

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 Basket Level from the Initial Valuation Date to the applicable Valuation Date. A Variable Return, if any, is payable only if the Basket 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 Basket. 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 Basket.

The Notes may be suitable investments for medium term investors who are looking for additional diversity in their investment portfolio through exposure to a Basket that invests in equities, 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.

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 180 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
0-45 days of Issue Date	\$4.00	4.00%
46-90 days of Issue Date	\$3.00	3.00%
91-135 days of Issue Date	\$2.00	2.00%
136-180 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.