

TD XEG ETF-Linked Autocallable Coupon Buffer Notes

Series 38 due April 1, 2027 (non-principal protected)



**Canadian Energy
Sector Exposure**

**Potential 9.30%
Coupon p.a.
(paid semi-annually)**

**Semi-Annual Auto-Call
Feature at 110% of the
Opening Level**

**Buffer Level: -25%
Downside Multiplier:
1.33333**

Investment Highlights

The **TD XEG ETF-Linked Autocallable Coupon Buffer Notes, Series 38** (the "Notes") provide investors with the opportunity to receive coupons and a payment at maturity linked to the price performance of an Underlying Interest described below.

Issuer:	The Toronto-Dominion Bank
Issue Date:	March 31, 2023
Maturity Date:	April 1, 2027
Underlying Interest:	The Underlying Interest is comprised of the following component(s): A unit of: iShares S&P/TSX Capped Energy Index ETF The Closing Levels reflect only the applicable price appreciation or depreciation of the Underlying Interest and do not reflect payment of dividends or distributions thereon. The yield of the Underlying Interest at February 28, 2023 was 2.93%, which would represent an aggregate yield of 11.72% over the maximum term of the Notes, assuming the dividends or distributions paid on the Underlying Interest remain constant and the dividends or distributions are not reinvested.
Currency:	Canadian Dollars
Auto-Call Feature:	The Notes will be automatically called by the Bank if the Closing Level on a Valuation Date is greater than or equal to the Auto-Call Level. If the Notes are automatically called by the Bank, the Maturity Redemption Payment will be paid on the applicable Auto-Call Date, the Notes will be redeemed and Noteholders will not be entitled to receive any subsequent payments in respect of the Notes. The first Auto-Call Date is October 3, 2023.
Auto-Call Dates:	October 3, 2023, April 2, 2024, October 1, 2024, March 31, 2025, October 1, 2025, March 31, 2026, October 1, 2026, and April 1, 2027 (which is also the Maturity Date)
Coupon Dates:	October 3, 2023, April 2, 2024, October 1, 2024, March 31, 2025, October 1, 2025, March 31, 2026, October 1, 2026, and April 1, 2027 (which is also the Maturity Date)
Valuation Dates:	September 26, 2023, March 26, 2024, September 24, 2024, March 25, 2025, September 24, 2025, March 25, 2026, September 24, 2026, and March 25, 2027

Fundserv Code	Selling Period	Investor Summary Date
TDN5078	March 10 – March 28, 2023	March 10, 2023

A Coupon, if any, is payable only if the Underlying Interest Return on the applicable Valuation Date is greater than or equal to the Payment Threshold. If the Underlying Interest Return on the Final Valuation Date is less than the Buffer Level and the Notes have not been automatically called by the Bank, an investor will receive less than the Principal Amount at maturity. The Notes are not principal protected and investors may lose substantially all of their investment in the Notes. The Notes are not designed to be alternatives to fixed income or money market instruments. See "SUITABILITY FOR INVESTMENT".

This document should be read in conjunction with the short form base shelf prospectus of The Toronto-Dominion Bank (the "Bank") dated August 9, 2022, as supplemented by the prospectus supplement dated January 13, 2023 (collectively, the "Prospectus") and the pricing supplement for the Notes dated March 10, 2023 (the "Pricing Supplement"), which contain important information regarding the Notes. The Prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the Prospectus, any amendment to the Prospectus and any Pricing Supplement that has been filed is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the Prospectus, any amendment and the Pricing Supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision. The Notes will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act*.

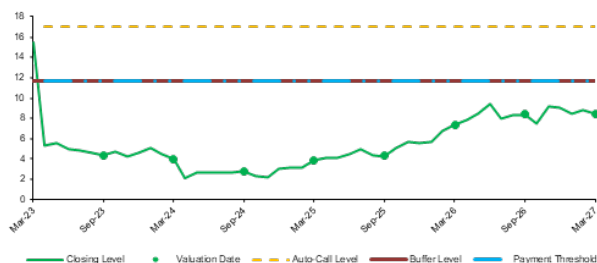
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Coupon:	Noteholders may receive a Coupon on each Coupon Date unless the Notes have been automatically called by the Bank prior to the applicable Valuation Date. The Coupon for the relevant Coupon Date will be calculated by the Calculation Agent in accordance with the applicable formula below: (i) if the applicable Underlying Interest Return is equal to or greater than the Payment Threshold: $\text{Coupon} = \text{Principal Amount} \times \text{Payment Rate}; \text{ or}$ (ii) if the applicable Underlying Interest Return is less than the Payment Threshold: $\text{Coupon} = \$0.$
Payment Threshold:	-25%
Payment Rate:	4.65% Assuming the Notes are not automatically called by the Bank and the applicable Underlying Interest Return is equal to or greater than the Payment Threshold on each Valuation Date in a given year, the effective annual Payment Rate would be 9.30% in such year.
Maturity Redemption Payment:	If the Notes are automatically called by the Bank, Noteholders will be paid the Maturity Redemption Payment on the applicable Auto-Call Date, in addition to any Coupon payable on that date. If the Notes are not automatically called by the Bank, Noteholders will be paid the Maturity Redemption Payment on the Maturity Date, in addition to any Coupon payable on that date. A Noteholder may not elect to receive the Maturity Redemption Payment prior to the Maturity Date. The Maturity Redemption Payment will be calculated by the Calculation Agent in accordance with the applicable formula below: (i) if the Closing 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 the Maturity Redemption Payment will equal: $\text{Principal Amount};$ (ii) if the Notes have not been automatically called by the Bank and the Underlying Interest Return on the Final Valuation Date is greater than or equal to the Buffer Level, the Maturity Redemption Payment will equal: $\text{Principal Amount}; \text{ or}$ (iii) if the Notes have not been automatically called by the Bank and the Underlying Interest Return on the Final Valuation Date is less than the Buffer Level, the Maturity Redemption Payment will equal the greater of: (a) $\text{Principal Amount} \times [1 + \text{Downside Multiplier} \times (\text{Underlying Interest Return} - \text{Buffer Level})]$; and (b) \$1 per Note. The Maturity Redemption Payment will be less than the Principal Amount if the Notes are not automatically called by the Bank and the Underlying Interest Return on the Final Valuation Date is less than the Buffer Level.
Auto-Call Level:	110% of the Opening Level
Buffer Level:	-25% An investor's principal is protected at maturity unless the Underlying Interest Return on the Final Valuation Date is less than -25%.
Downside Multiplier	1.33333
Fees and Expenses:	A selling commission equal to 2.50% of the Principal Amount of each Note sold will be paid to representatives, including representatives employed by the Agents, whose clients purchase Notes. The selling commission and the fee of the independent agent are included in the issue price of the Notes. There are no additional fees or expenses of the offering directly payable by Noteholders.
Eligibility:	RRSPs, RRIFs, RESPs, RDSPs, TFSA's, FHSA's (effective April 1, 2023), and DPSPs
Secondary Market:	The Notes will not be listed on any stock exchange. 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 do so, reserves the right not to do so in the future in its sole discretion, without providing notice to Noteholders. Noteholders choosing to sell their Notes to TDSI prior to maturity may be subject to an Early Trading Fee of up to \$4.00 per Note initially, reducing to zero after 180 days (see table below).

Sample Calculations

The examples set out below are included for illustrative purposes only. The levels used in the examples are not estimates or forecasts of the Closing 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 following examples assume an initial investment of \$100,000.00 (1,000 Notes), that the Notes are held until maturity or redemption and that the Closing Levels follow the paths shown in the charts below:

Example #1: Closing Level on every Valuation Date is less than the Auto-Call Level, the Underlying Interest Return on every Valuation Date is less than the Payment Threshold, and the Underlying Interest Return on the Final Valuation Date is less than the Buffer Level.



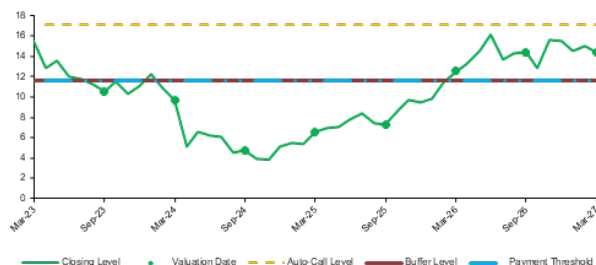
Valuation Date	Closing Level	Underlying Interest Return	Coupon	Auto-Call Level & Feature	Maturity Redemption Payment
0	15.51			17.06	
1	4.34	-72.01805%	\$0.00	NO	
2	3.99	-74.27466%	\$0.00	NO	
3	2.76	-82.20503%	\$0.00	NO	
4	3.85	-75.17730%	\$0.00	NO	
5	4.27	-72.46937%	\$0.00	NO	
6	7.30	-52.93359%	\$0.00	NO	
7	8.37	-46.03482%	\$0.00	NO	
8	8.38	-45.97034%	\$0.00	NO	\$72,039.62
Total Coupons:					\$0.00
Total (Coupons and Maturity Redemption Payment):					\$72,039.62
Annual Compounded Rate of Return:					-7.86%

The Notes are not automatically called by the Bank because the Closing Level on every Valuation Date is less than the Auto-Call Level. The Noteholder does not receive any Coupons because the Underlying Interest Return on every Valuation Date is less than the Payment Threshold. Since the Underlying Interest Return on the Final Valuation Date is less than the Buffer Level, the Maturity Redemption Payment would equal:

$$\begin{aligned} \text{Maturity Redemption Payment} &= \text{Principal Amount} \times [1 + \text{Downside Multiplier} \times (\text{Underlying Interest Return} - \text{Buffer Level})] \\ &= \$100,000.00 \times [1 + 1.33333 \times (-45.97034\% - (-25\%))] = \$72,039.62 \end{aligned}$$

In this example, the Noteholder would receive the Maturity Redemption Payment of \$72,039.62 on the Maturity Date, and the Notes yield an annualized compound rate of return of approximately -7.86%. In this example, the Noteholder would not receive any Coupons and the Maturity Redemption Payment would be less than the amount originally invested in the Notes.

Example #2: Closing Level on every Valuation Date is less than the Auto-Call Level, the Underlying Interest Return on three of the Valuation Dates is greater than the Payment Threshold, and the Underlying Interest Return on the Final Valuation Date is greater than the Buffer Level.



Valuation Date	Closing Level	Underlying Interest Return	Coupon	Auto-Call Level & Feature	Maturity Redemption Payment
0	15.51			17.06	
1	10.55	-31.97937%	\$0.00	NO	
2	9.68	-37.58865%	\$0.00	NO	
3	4.73	-69.50355%	\$0.00	NO	
4	6.59	-57.51128%	\$0.00	NO	
5	7.32	-52.80464%	\$0.00	NO	
6	12.52	-19.27789%	\$4,650.00	NO	
7	14.35	-7.47905%	\$4,650.00	NO	
8	14.36	-7.41457%	\$4,650.00	NO	\$100,000.00
Total Coupons:					\$13,950.00
Total (Coupons and Maturity Redemption Payment):					\$113,950.00
Annual Compounded Rate of Return:					3.37%

The Notes are not automatically called by the Bank because the Closing Level on every Valuation Date is less than the Auto-Call Level. The Noteholder receives a Coupon on three Coupon Dates because the Underlying Interest Return on the relevant Valuation Dates is greater than or equal to the Payment Threshold. No Coupons are paid in respect of the remaining Coupon Dates because the Underlying Interest Return is less than the Payment Threshold on the relevant Valuation Dates.

Coupons (Coupon Dates as per table above):

$$\begin{aligned} \text{Principal Amount} \times \text{Payment Rate} &= \$100,000.00 \times 4.65\% = \\ &= \$4,650.00; \text{ or} \\ &= \text{No Coupon is payable} \end{aligned}$$

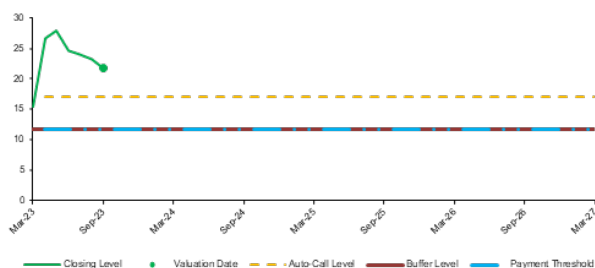
Since the Notes are not automatically called by the Bank and the Underlying Interest Return on the Final Valuation Date is greater than the Buffer Level, the Maturity Redemption Payment would equal the Principal Amount.

$$\text{Maturity Redemption Payment} = \text{Principal Amount} = \$100,000.00$$

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In this example, the Noteholder would receive Coupons totaling \$13,950.00 and the Maturity Redemption Payment of \$100,000.00 on the Maturity Date. The Notes in this example yield an annualized compound rate of return of approximately 3.37%, assuming that the Coupons paid are reinvested at such rate.

Example #3: Closing Level on the Valuation Date immediately preceding the first Auto-Call Date is greater than the Auto-Call Level.



Valuation Date	Closing Level	Underlying Interest Return	Coupon	Auto-Call Level & Feature	Maturity Redemption Payment
0	15.51			17.06	
1	21.71	39.97421%	\$4,650.00	YES	\$100,000.00
2	-	-			
3	-	-			
4	-	-			
5	-	-			
6	-	-			
7	-	-			
8	-	-			
Total Coupons:					\$4,650.00
Total (Coupons and Maturity Redemption Payment):					\$104,650.00
Annual Compounded Rate of Return:					9.33%

The Notes are automatically called by the Bank on the first Auto-Call Date, because the Closing Level on the Valuation Date immediately preceding the first Auto-Call Date is greater than the Auto-Call Level. The Noteholder receives a Coupon on the first Coupon Date because the Underlying Interest Return on the relevant Valuation Date exceeds the Payment Threshold.

Coupon (Coupon Date: as per table above):

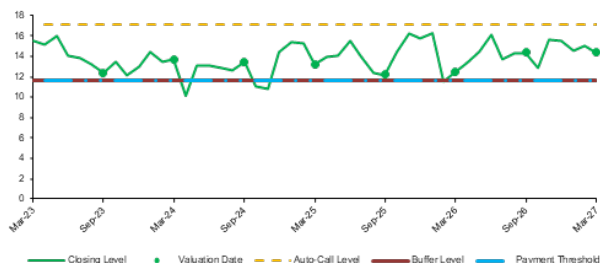
$$\text{Principal Amount} \times \text{Payment Rate} = \$100,000.00 \times 4.65\% = \$4,650.00$$

Since the Closing Level on the Valuation Date immediately preceding the first Auto-Call Date is greater than the Auto-Call Level, the Maturity Redemption Payment would be calculated as follows:

$$\text{Maturity Redemption Payment} = \text{Principal Amount} = \$100,000.00$$

In this example, the Noteholder would receive a Coupon totaling \$4,650.00 and the Maturity Redemption Payment of \$100,000.00 on the first Auto-Call Date. The Notes in this example yield an annualized compound rate of return of approximately 9.33%, assuming that the Coupon paid is reinvested at such rate.

Example #4: Closing Level on every Valuation Date is less than the Auto-Call Level, the Underlying Interest Return on every Valuation Date is greater than the Payment Threshold, and the Underlying Interest Return on the Final Valuation Date is greater than the Buffer Level.



Valuation Date	Closing Level	Underlying Interest Return	Coupon	Auto-Call Level & Feature	Maturity Redemption Payment
0	15.51			17.06	
1	12.41	-19.98711%	\$4,650.00	NO	
2	13.67	-11.86331%	\$4,650.00	NO	
3	13.41	-13.53965%	\$4,650.00	NO	
4	13.19	-14.95809%	\$4,650.00	NO	
5	12.19	-21.40554%	\$4,650.00	NO	
6	12.52	-19.27789%	\$4,650.00	NO	
7	14.35	-7.47905%	\$4,650.00	NO	
8	14.36	-7.41457%	\$4,650.00	NO	\$100,000.00
Total Coupons:					\$37,200.00
Total (Coupons and Maturity Redemption Payment):					\$137,200.00
Annual Compounded Rate of Return:					9.50%

The Notes are not automatically called by the Bank because the Closing Level on every Valuation Date is less than the Auto-Call Level. The Noteholder receives a Coupon on each Coupon Date because the Underlying Interest Return on every Valuation Date is greater than or equal to the Payment Threshold.

Coupons (all Coupon Dates):

$$\text{Principal Amount} \times \text{Payment Rate} = \$100,000.00 \times 4.65\% = \$4,650.00$$

Since the Notes are not automatically called by the Bank and the Underlying Interest Return on the Final Valuation Date is greater than the Buffer Level, the Maturity Redemption Payment would equal the Principal Amount:

$$\text{Maturity Redemption Payment} = \text{Principal Amount} = \$100,000.00$$

In this example, the Noteholder would receive Coupons totaling \$37,200.00 and the Maturity Redemption Payment of \$100,000.00 on the Maturity Date. The Notes in this example yield an annualized compound rate of return of approximately 9.50%, assuming that the Coupons paid are reinvested at such rate.

Risk Factors

A person should consider carefully all information set forth in the Pricing Supplement and the Prospectus and, in particular, the following risk factors set out below and in “RISK FACTORS” in the Pricing Supplement and the Prospectus before reaching a decision to buy the Notes.

- Notes are Not Principal Protected
- The Notes May Be Automatically Called by The Bank
- Coupons May Not Be Payable
- Notes May Not Yield a Return
- Return on the Notes May Be Materially Different Than Return on the Underlying Interest
- Return on the Notes is Limited
- Suitability of the Notes for Investment
- Notes Differ from Conventional Investments
- An Investment in the Notes is Not an Investment in the Underlying Interest or Any Component Thereof
- Performance of the Underlying Interest is Subject to Risk Factors Relating to Certain Equity Securities
- Notes are Subject to ETF Reference Index Investment Strategy Risk
- Notes are Subject to Concentration Risk
- There is No Assurance of a Secondary Market
- Potential Conflicts of Interest May Exist in Connection with the Notes
- Hedging Transactions May Affect the Underlying Interest
- 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

Suitability for Investment

The Notes differ from conventional debt and fixed income investments because they may not provide Noteholders with a return or a fixed payment stream, the Notes may be automatically called by the Bank (i.e., redeemed) prior to the Maturity Date as a result of the Auto-Call Feature, and the return, if any, is not determined prior to maturity or redemption. **The Notes are not principal protected.** Payments on the Notes depend on the Underlying Interest Return on each Valuation Date and, if the Notes are not automatically called by the Bank, whether the Underlying Interest Return on the Final Valuation Date is less than the Buffer Level. The Notes may return substantially less than the amount originally invested by the Noteholder. Consequently, investors could lose substantially all of their investment in the Notes. A Coupon, if any, is payable on a given Coupon Date only if the Underlying Interest Return on the applicable Valuation Date is greater than or equal to the Payment Threshold. There can be no assurance that the Notes will generate any payments or a return (except for the minimum \$1 repayment per Note). Accordingly, the Notes are only suitable for investors who do not require current income and who can withstand a total loss of their investment (except for the minimum \$1 repayment per Note). The Notes are designed for investors with an investment horizon that extends to the Maturity Date, who are prepared to hold the Notes to maturity, who are prepared to assume the risk that the Notes will be automatically called by the Bank prior to the Maturity Date, and who are prepared to assume risks with respect to a return linked to the price performance of the Underlying Interest. An investment in the Notes is not suitable for an investor who may require an income stream or liquidity prior to the Maturity Date. See “RISK FACTORS – Suitability of the Notes for Investment”. Prospective purchasers should take into account additional risk factors associated with this offering of Notes. See “RISK FACTORS” in the Pricing Supplement and the Prospectus.

Tax Considerations

This summary is of a general nature only and is not intended to be, nor should it be relied upon as, legal or tax advice to any Noteholder, and it must be read in conjunction with, and is subject to the limitations and qualifications set out in, the Prospectus and the Pricing Supplement. Noteholders should consult their own tax advisors for advice with respect to the income tax consequences of an investment in Notes, based on their particular circumstances. The full amount of each Coupon, if any, generally will be required to be included in the Noteholder's income as interest in the taxation year of the Noteholder that includes the applicable Coupon Date, except to the extent that such amount was otherwise included in computing the Noteholder's income in the taxation year or a preceding taxation year. See “CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS” in the Pricing Supplement for further details.

The Notes will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act*.

Market Disruption Events and Special Circumstances can affect the payment of Coupons and / or the Maturity Redemption Payment. Prospective purchasers should carefully consider all of the information set forth in the Prospectus and the Pricing Supplement and, in particular, should take into account the specific risk factors associated with the Notes set forth under “RISK FACTORS” in the Pricing Supplement and the Prospectus.

TDSI is a wholly-owned subsidiary of the Bank. Consequently, the Bank is a related and connected issuer of TDSI within the meaning of applicable securities legislation in connection with the offering of Notes.

There is no market through which the Notes may be sold and purchasers may not be able to resell the Notes. This may affect the pricing of the Notes in any secondary market that may develop, the transparency and availability of their trading prices and liquidity. A Noteholder who sells a Note to TDSI prior to the Maturity Date will receive sale proceeds (which may be less than the Principal Amount of the Note and less than the Maturity Redemption Payment that would otherwise be payable if the Note were maturing at such time) equal to the bid price for the Note, provided by TDSI, if available, determined at the time of sale, minus any applicable Early Trading Fee. 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, deductible from the sale proceeds of the Notes and determined as follows:

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	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, the Prospectus and the Pricing Supplement have been filed with the securities regulatory authorities in each of the provinces and territories of Canada. Copies of the Prospectus and the Pricing Supplement may be obtained at www.sedar.com or by contacting your investment professional, and are available on TDSI's structured notes website (www.tdstructurednotes.com).

The information contained herein, while obtained from sources that we believe to be reliable, is not guaranteed as to its accuracy or completeness. This document is for information purposes only and does not constitute an offer to sell or a solicitation to buy the Notes referred to herein. No securities regulatory authority has in any way passed upon the merits of securities offered hereunder and any representation to the contrary is an offence. The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended and, subject to certain exemptions, may not be offered, sold or delivered, directly or indirectly, in the United States of America to or for the account or benefit of U.S. persons. Changes to assumptions may have a material impact on any returns detailed. Historic information on performance is not indicative of future returns. The value of the Notes may fluctuate and/or be adversely affected by a number of factors, including the performance of the Underlying Interest. The information in this document is subject to change without notice. Capitalized terms used but not otherwise defined herein have the meanings given to them in the Pricing Supplement. References to "\$" are to Canadian dollars.

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. The Notes are not in any way sponsored, endorsed, sold or promoted by the Reference Fund or the Fund Manager. The Fund Manager is not responsible for, and has not participated in the determination of, the structuring, timing, pricing or number of Notes to be issued. Neither the Reference Fund nor the Fund Manager has any statutory liability with respect to the accuracy or completeness of any of the information contained in the Pricing Supplement nor does the Reference Fund or the Fund Manager have any obligation or liability in connection with the administration, marketing or trading of the Notes. Investing in the Notes is not equivalent to investing in the Reference Unit or the securities held by the Reference Fund. The issuance of the Notes is not a financing for the benefit of the Reference Fund, the Fund Manager or any of their respective insiders. Neither the Reference Fund nor the Fund Manager will receive any proceeds from the offering and sale of the Notes. Neither the Reference Fund nor the Fund Manager participated in the preparation of the Pricing Supplement, takes any responsibility or assumes any liability with respect to the accuracy or completeness of any information contained herein or makes any representation regarding the advisability of purchasing the Notes.

Please contact your investment professional for more information