



Final Term Sheet
The Toronto-Dominion Bank
New Issue 5 Year

13 July 2023

JPY 10.2bn Fixed Rate Senior Notes due July 2028 (the
"Senior Notes")

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| Issuer: | The Toronto-Dominion Bank, Toronto Branch |
| Expected Issue Specific Ratings: | Standard & Poors: A Moody's: A1 Fitch: AA- |
| Instrument: | Fixed Rate Note |
| Specified Currency: | Japanese Yen ("JPY") |
| ISIN: | XS2652557286 |
| Issue Amount: | JPY 10,200,000,000 |
| Launch Date: | 11 July 2023 |
| Pricing Date: | 13 July 2023 |
| Settlement Date: | 25 July 2023 (T+7) |
| Maturity Date: | 25 July 2028 |
| Coupon: | 0.879% per annum fixed rate, payable semi-annually in arrear (JPY 5yr TONA Swap Mid-Rate* + 59bps) *As quoted on Bloomberg screen TFPR18 on the Pricing Date, rounded up to the nearest 0.001% |
| Day Count Fraction: | 30 / 360 |
| Business Day Convention: | Modified Following, unadjusted |
| Payment Dates: | 25 of January and July each year, commencing 25 January 2024 up to and including the Maturity Date, adjusted for payment purposes only in accordance with the Business Day Convention |
| Business Days: | London, New York, Tokyo and Toronto |

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| Redemption: | 100% |
| Re-offer Yield: | 0.879% |
| Reference Rate: | TONA Swap mid rate |
| TONA Swap mid rate | 0.289% |
| Margin: | +59 bps |
| Issue Price: | 100% |
| Commissions: | 0.25% |
| Net Proceeds Price: | 99.75% |
| Net Proceeds: | JPY 10,174,500,000 |
| Specified Denomination: | JPY 100,000,000 |
| Listing: | None |
| Early Redemption: | The Notes are not redeemable prior to their stated maturity except for taxation reasons. TLAC Disqualification Event Call Option is not applicable. |
| Governing Law: | Province of Ontario, Canada and the federal laws of Canada applicable therein |
| Status of the Senior Notes: | <p>The Senior Notes will rank <i>pari passu</i> with all deposit liabilities of the Bank without any preference amongst themselves except as otherwise prescribed by law and subject to the exercise of bank resolution powers.</p> <p>The Senior Notes do not evidence or constitute deposits that are insured under the Canada Deposit Insurance Corporation Act (the “CDIC Act”).</p> |
| Bail-inable: | The Senior Notes are Bail-inable Notes. Bail-inable Notes are 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 the Bank 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 Senior Notes. For a description of Canadian bank resolution powers and the consequent risk factors attaching to Bail-inable Notes, reference is made to the Base Prospectus dated 30 June 2023. |

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| Attornment: | By acquiring the Senior Notes, each Noteholder (including each beneficial owner) is deemed to attorn to the jurisdiction of the courts of the Province of Ontario in Canada with respect to the CDIC Act and 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 Senior Notes. |
| Sales Restrictions: | As set out in the Base Prospectus dated 30 June 2023. Regulation S compliance Category 2, TEFRA not applicable. Not Rule 144a eligible. Canadian Sales not permitted. The Notes are not available to EEA or UK retail investors. |
| Alternative Currency: | Condition 5(h) applies |
| Cross Default: | None |
| Negative Pledge: | None |
| Force Majeure: | Yes |
| Form of Notes: | Registered Form |
| Method of Distribution: | Syndicated |
| Joint Lead Managers: | The Toronto-Dominion Bank, London Branch Mizuho International plc MUFG Securities EMEA plc Nomura International plc SMBC Nikko Capital Markets Limited |
| UK MiFIR/MiFID II Target Market: | Professional investors and ECPs only target market (all distribution channels) |
| PRIIPS/UK PRIIPs: | No EEA or UK PRIIPs key information document (KID) has been prepared as not available to retail in EEA or UK |
| Legal Entity Identifier (“LEI”): | PT3QB789TSUIDF371261 |
| Clearing/ Settlement: | Euroclear / Clearstream |
| Documentation: | Final Terms under the Issuer’s US\$40bn Programme for the Issuance of Notes using the Base Prospectus dated 30 June 2023. Syndication Agreement. Legal Opinions. Agreed Upon Procedures Comfort Letter. |
| Expenses: | The Joint Lead Managers to proportionally share the dealer counsel legal fees. |

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