



**The Toronto-Dominion Bank
Fixed-to-Floating Rate Senior Notes
Final Term Sheet**

Issuer:	The Toronto-Dominion Bank (the “Bank”)
Issue:	Fixed-to-Floating Rate Senior Notes (the “Senior Notes”)
Current Ratings ⁽¹⁾ :	DBRS: AA (negative trend) S&P: A- (stable outlook) Moody’s: A2 (stable outlook) Fitch: AA- (negative outlook)
Currency:	Canadian Dollar
Principal Amount:	\$1.5 billion
Issue Price:	\$100.00
Launch Date:	October 28, 2024
Settlement Date:	October 31, 2024 (T+3)
Maturity Date:	October 31, 2030
Par Call Date:	October 31, 2029
Fixed Rate Coupon:	4.002%
Interest Rate ⁽³⁾ :	<p>4.002% per annum, interest payable in equal semi-annual payments in arrears on each Interest Payment Date from and including the Settlement Date, to, but excluding, the Par Call Date.</p> <p>On each Interest Payment Date from, and including, the Par Call Date to, but excluding, the Maturity Date or earlier redemption date (“the Floating Rate Period”), the rate per annum equal to Daily Compounded CORRA determined for the Observation Period in respect of such interest period in the Floating Rate Period plus 111 bps, payable quarterly in arrears.</p> <p>Upon the occurrence of certain specified events, certain fallback rates may replace the Daily Compounded CORRA administered by the Bank of Canada (or any successor administrator). These fallback rates will be triggered in a specified order and upon the occurrence of specific events outlined below in footnote 3.</p>
Interest Payment Dates:	<p>April 30th and October 31st in each year, commencing April 30, 2025 to and including the Par Call Date, subject to the following business day convention.</p> <p>If applicable, the 31st of January, the 30th of April, the 31st of July and the 31st of October from but excluding the Par Call Date to and including the Maturity Date or earlier redemption date subject to the following business day convention.</p>

Daily Compounded
CORRA:

For an Observation Period will be calculated as follows, with the resulting percentage rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards and (-) 0.000005% being rounded downwards:

$$\text{Daily Compounded CORRA} = \left(\frac{\text{CORRA Compounded Index}_{\text{end}}}{\text{CORRA Compounded Index}_{\text{start}}} - 1 \right) \times \left(\frac{365}{d} \right)$$

Where:

- “CORRA Compounded Index_{start}” is the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the first date of the relevant interest period in the Floating Interest Period, as published by the Bank of Canada, as the administrator of such rate (or any successor administrator of such rate), on the website of the Bank of Canada or any successor website;
- “CORRA Compounded Index_{end}” is the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the Interest Payment Date relating to the relevant interest period in the Floating Interest Period (or in the case of the final interest period in the Floating Interest Period, the Maturity Date or, if the Senior Notes are redeemed prior to the Maturity Date, the date of the redemption of such Senior Notes, as applicable), as published by the Bank of Canada, as the administrator of such rate (or any successor administrator of such rate), on the website of the Bank of Canada or any successor website;
- “d” is the number of calendar days in the relevant Observation Period; and
- “CORRA Compounded Index” means the measure of the cumulative impact of the Canadian Overnight Repo Rate Average (CORRA) compounding over time administered and published by the Bank of Canada (or any successor administrator).

Interest Period:

Each period from and including an Interest Payment Date during the Floating Rate Period (or, in the case of the first interest period in the Floating Rate Period, the Par Call Date) to, but excluding, the next following Interest Payment Date (or in the case of the final interest period in the Floating Rate Period, the Maturity Date or earlier redemption date).

Observation Period:

In respect of each interest period during the Floating Rate Period, the period from, and including, the date that is two Bank of Canada Business Days preceding the first date in such interest period to, but excluding, the date that is two Bank of Canada Business Days preceding the Interest Payment Date or, in the case of the final Interest Payment Date, the Maturity Date or, if Senior Notes are redeemed prior to the Maturity Date, the date of redemption of such Senior Notes, as applicable.

Credit Spread⁽²⁾:

+96 bps vs. interpolated curve of CAN 3.50% 1Sep29 & CAN 1.25% 1Jun30
+97 bps (including a curve adjustment of +1.0 bps) vs. CAN 3.50% 1Sep29 (priced at \$102.09, to yield 3.032%)

Yield to Par Call Date:

4.002% per annum

- Rank:** The payment obligations under the Senior Notes constitute direct, unsecured and unsubordinated obligations of the Bank and, except for certain statutory priorities and subject to the exercise of bank resolution powers (see Bail-inable below), will rank pari passu with all other present and future unsecured and unsubordinated indebtedness of the Bank.
- Redemption:** The Bank may, at its option, on any date prior to the Par Call Date, on not less than 10 days' and not more than 60 days' prior notice to the registered holders of the Senior Notes, redeem the Senior Notes, in whole or in part, at a redemption price equal to the greater of: (1) the Canada Yield Price (as defined herein) and (2) 100% of the principal amount thereof, plus any accrued and unpaid interest to, but excluding, the date of redemption.
- The Bank may, at its option, on the Par Call Date, on not less than 10 days' and not more than 60 days' prior notice to the registered holders of the Senior Notes, redeem the Senior Notes, in whole, but not in part, at a redemption price equal to the sum of 100% of the principal amount of Senior Notes plus any accrued and unpaid interest to, but excluding, the date of redemption.
- “Canada Yield Price” means a price equal to the price of the Senior Notes calculated to provide a yield to maturity equal to the Government of Canada Yield plus 24 bps on the business day preceding the date of the announcement of the redemption.
- “Government of Canada Yield” means the average of the bid side yields as at 10:00am Toronto, as determined by two registered Canadian investment dealers, selected by the Bank, (assuming semi-annual compounding) which a non-callable Government of Canada bond would carry if issued in Canadian dollars in Canada at 100% of its principal amount with a term to maturity approximately equal to the remaining term to the Par Call Date.
- Redemption for any reason will be subject to the prior approval of the Superintendent of Financial Institutions if such redemption would lead to a breach of the Bank's Total Loss Absorbing Capacity (TLAC) requirements.
- CDIC Insurance:** The Senior Notes do not constitute deposits insured under the *Canada Deposit Insurance Corporation Act* (the “CDIC Act”).
- Bail-inable:** The Senior Notes are bail-inable notes 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 the Senior Notes, reference is made to the Disclosure Applicable to All Bail-in Notes tab at <https://www.td.com/investor-relations/ir-homepage/debt-information/bail-in-debt/index.jsp> which information is hereby incorporated by reference.

Subsequent Holders:	Each holder or beneficial owner of a Senior Note that acquires an interest in the Senior Note in the secondary market and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of any such holder or beneficial owner shall be deemed to acknowledge, accept, agree to be bound by and consent to the same provisions specified in the Senior Note to the same extent as the holders or beneficial owners that acquire an interest in the Senior Note upon its initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the Senior Note related to the bail-in regime.
Events of Default:	Non-payment of principal and interest when due for a period of 30 business days and acts of insolvency. Default rights may not be exercised where an order has been made pursuant to s. 39.13(1) of the CDIC Act in respect of the Bank. The Senior Notes will remain subject to bail-in conversion until repaid in full.
Set-Off:	The holders and beneficial owners of the Senior Notes will not be entitled to exercise, or direct the exercise of, any set-off or netting rights with respect to the Senior Notes.
Form and Denomination:	Issued by way of a single Global Senior Note registered in the name of a nominee of CDS and deposited with CDS. Settlement is book-entry only through CDS. No holder will be entitled to any Senior Note or other instrument from the Issuer or CDS evidencing the ownership thereof, and no holder will be shown on the records maintained by CDS except through an agent who is a participant of CDS.
Documentation:	No offering memorandum, prospectus, sales or advertising literature, or any other document describing or purporting to describe the business and affairs of the Bank has been prepared or is being provided to prospective purchasers in order to assist any such purchaser in making an investment decision in respect of the Senior Notes.
Selling Restrictions:	This Term Sheet does not constitute an offer or invitation by anyone in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or invitation. The distribution of this Term Sheet and the offering or sale of the Senior Notes in some jurisdictions may be restricted by law. This Term Sheet constitutes an offering of the Senior Notes only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale and then only through persons duly qualified to effect such sales. The Senior Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended. The Senior Notes may not be offered or sold within the United States or otherwise to, or for the account or benefit of, U.S. persons or any other non-resident of Canada.
Governing Law:	The Senior Notes are governed by and shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
CUSIP / ISIN:	89116CST5 / CA89116CST58
Agent:	TD Securities Inc.

- (1) Ratings are as at October 28, 2024. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.
- (2) The Credit Spread is a comparable and shows the basis point difference between the yield on the Senior Notes to the Par Call Date and the yield on the specified Government of Canada bond with a maturity date similar to the Par Call Date of the Senior Notes. Comparable means information that compares an issuer to other issuers. The Credit Spread is the customary method for benchmarking yields on Canadian investment grade debt instruments issued in Canada. Information about the Credit Spread was obtained from public sources and has not been verified by the Bank or the dealers. Risks in making an investment decision based on the Credit Spread include that numerous factors will affect the value of an investment in the Senior Notes other than the Credit Spread. If the Credit Spread contains a misrepresentation, investors do not have a remedy under securities legislation in any province or territory of Canada. Investors are cautioned to not put undue reliance on the Credit Spread in making an investment decision.
- (3) If, (i) the CORRA Compounded Index_{start} or the CORRA Compounded Index_{end} is not published or displayed by the Reference Rate Administrator or an authorized distributor by 11:30 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator’s methodology for calculating the CORRA Compounded Index) on the Interest Determination Date for such interest period during the Floating Interest Period, but an Index Cessation Effective Date with respect to the CORRA Compounded Index has not occurred, or (ii) an Index Cessation Effective Date with respect to the CORRA Compounded Index has occurred, then Daily Compounded CORRA will be calculated by the Calculation Agent as follows, with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005% being rounded upwards and (-) 0.000005% being rounded downwards:

$$\text{Daily Compounded CORRA} = \left(\prod_{i=1}^{d_0} \left(1 + \frac{\text{CORRA}_i \times n_i}{365} \right) - 1 \right) \times \frac{365}{d}$$

where:

- “d₀” for any Observation Period is the number of Bank of Canada Business Days in the relevant Observation Period;
- “i” is a series of whole numbers from one to d₀, each representing the relevant Bank of Canada Business Day in chronological order from, and including, the first Bank of Canada Business Day in the relevant Observation Period;
- “CORRA_i” means, in respect of any Bank of Canada Business Day “i” in the relevant Observation Period, a reference rate equal to the daily CORRA rate for that day, as published or displayed by the Reference Rate Administrator or an authorized distributor at 11:00 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator’s methodology for calculating CORRA) on the immediately following Bank of Canada Business Day, which is Bank of Canada Business Day “i” + 1;
- “n_i” means, for any Bank of Canada Business Day “i” in the relevant Observation Period, the number of calendar days from, and including, such Bank of Canada Business Day “i” to, but excluding, the following Bank of Canada Business Day, which is Bank of Canada Business Day “i” + 1; and
- “d” is the number of calendar days in the relevant Observation Period.

If neither the Reference Rate Administrator nor authorized distributors provide or publish CORRA and an Index Cessation Effective Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

If an Index Cessation Effective Date occurs with respect to CORRA, the interest rate for an Interest Determination Date which occurs on or after such Index Cessation Effective Date will be the CAD

Recommended Rate, to which the Calculation Agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term, structure or tenor of the CAD Recommended Rate in comparison to CORRA.

If there is a CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA, but neither the Reference Rate Administrator nor authorized distributors provide or publish the CAD Recommended Rate and an Index Cessation Effective Date with respect to the CAD Recommended Rate has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD Recommended Rate.

If: (a) there is no CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA; or (b) there is a CAD Recommended Rate and an Index Cessation Effective Date subsequently occurs with respect to the CAD Recommended Rate, the interest rate for an Interest Determination Date which occurs on or after such applicable Index Cessation Effective Date will be the BOC Target Rate, to which the Calculation Agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term, structure or tenor of the BOC Target Rate in comparison to CORRA.

In respect of any day for which the BOC Target Rate is required, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate as of the close of business in Toronto on that day.

In connection with the implementation of an Applicable Rate, the Calculation Agent may, in consultation with the Bank, make such adjustments to the Applicable Rate or the spread thereon, if any, as well as the business day convention, the calendar day count convention, Interest Determination Dates, and related provisions and definitions (including observation dates for reference rates), in each case as are consistent with accepted market practice for the use of the Applicable Rate for debt obligations such as the Senior Notes in such circumstances.

Any determination, decision or election that may be made by the Bank or the Calculation Agent, as applicable, in relation to the Applicable Rate, including any determination with respect to an adjustment or the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding, absent manifest error; (ii) if made by the Bank, will be made in the sole discretion of the Bank, or, as applicable, if made by the Calculation Agent will be made after consultation with the Bank and the Calculation Agent will not make any such determination, decision or election to which the Bank objects and will have no liability for not making any such determination, decision or election; and (iii) shall become effective without consent from the holders of the Senior Notes or any other party.

“Applicable Rate” means one of CORRA Compounded Index, CORRA, the CAD Recommended Rate or the BOC Target Rate, as applicable.

“Bank of Canada Business Day” means a day that Schedule I banks under the Bank Act (Canada) are open for business in Toronto, Ontario, Canada, other than a Saturday or a Sunday or a public holiday in Toronto (or such revised regular publication calendar for an Applicable Rate as may be adopted by the Reference Rate Administrator from time to time).

“BOC Target Rate” means the Bank of Canada’s target for the overnight rate as set by the Bank of Canada and published on the Bank of Canada’s website.

“CAD Recommended Rate” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor.

“Calculation Agent” means a third-party trustee or financial institution of national standing with experience providing such services (which may be an affiliate of the Bank), which has been selected by the Bank.

“CORRA” means the Canadian Overnight Repo Rate Average, as published by the Bank of Canada, as the administrator of CORRA (or any successor Reference Rate Administrator), on the website of the Bank of Canada or any successor website.

“CORRA Compounded Index” means the measure of the cumulative impact of CORRA compounding over time administered and published by the Bank of Canada (or any successor Reference Rate Administrator).

“Index Cessation Effective Date” means, in respect of an Index Cessation Event, the first date on which the Applicable Rate is no longer provided. If the Applicable Rate ceases to be provided on the same day that it is required to determine the rate for an Interest Determination Date, but it was provided at the time at which it is to be observed (or, if no such time is specified, at the time at which it is ordinarily published), then the Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published.

“Index Cessation Event” means:

(A) a public statement or publication of information by or on behalf of the Reference Rate Administrator or provider of the Applicable Rate announcing that it has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate; or

(B) a public statement or publication of information by the regulatory supervisor for the Reference Rate Administrator or provider of the Applicable Rate, the Bank of Canada, an insolvency official with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate, a resolution authority with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate or a court or an entity with similar insolvency or resolution authority over the Reference Rate Administrator or provider of the Applicable Rate, which states that the Reference Rate Administrator or provider of the Applicable Rate has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate.

“Interest Determination Date” means the date that is two Bank of Canada Business Days preceding each Interest Payment Date, or, in the case of the final interest period during the Floating Interest Period, preceding the Maturity Date or, if applicable, the date of redemption of any Senior Notes.

“Reference Rate Administrator” means the Bank of Canada or any successor administrator for CORRA and/or the CORRA Compounded Index or the administrator (or its successor) of another Applicable Rate, as applicable.

Institutional investors may obtain the interest rate applicable to your investment at any time during its term by calling 1-800-263-5292 or their sales representative.

If you are a customer of TD Waterhouse Discount Brokerage or Private Investment Advice you may obtain the interest rate applicable to your investment at any time during its term by calling your TD Waterhouse Discount Brokerage

Representative or by calling your TD Waterhouse Investment Advisor. Contact information is located on the top right-hand corner of your TD Waterhouse Transaction Confirmation.

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