

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 AS AMENDED (THE “PROSPECTUS REGULATION”) OR THE PROSPECTUS REGULATION AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (THE “UK PROSPECTUS REGULATION) FOR THE ISSUE OF THE NOTES DESCRIBED BELOW AND THE TERMS OF SUCH NOTES ARE SET OUT IN THIS PRICING SUPPLEMENT THAT IS EXEMPT FROM THE REQUIREMENTS OF THE PROSPECTUS REGULATION AND UK PROSPECTUS REGULATION. THE NOTES WHICH ARE THE SUBJECT OF THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE PROSPECTUS REGULATION OR THE UK PROSPECTUS REGULATION. THE FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THIS PRICING SUPPLEMENT.

Pricing Supplement dated 28 October 2024



THE TORONTO-DOMINION BANK

(a Canadian chartered bank)

Legal Entity Identifier (LEI): PT3QB789TSUIDF371261

Issue of JPY 20,000,000,000 Fixed Rate Reset Subordinated Notes (Non-Viability Contingent Capital (NVCC)) due 30 October 2034

under the U.S.\$40,000,000,000 Global Medium Term Note Programme

THE NOTES DESCRIBED IN THIS PRICING SUPPLEMENT HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OR “BLUE SKY” LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the Financial Conduct Authority (the “FCA”) Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “UK distributor”) should take into consideration the manufacturer’s target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

PART A- CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

This document constitutes the Pricing Supplement for the Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the prospectus dated 31 July 2024 as supplemented by the first combined supplemental prospectus dated 27 August 2024, the first GMTN supplemental prospectus dated 30 August 2024, the second combined supplementary prospectus dated 25 September 2024, the third combined supplementary prospectus dated 14 October 2024 and the fourth combined supplementary prospectus dated 25 October 2024 (together, the “**Prospectus**”). Full information on the Issuer and the offer of the notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus. The Prospectus is available for viewing at <https://www.td.com/investor-relations/ir-homepage/debt-information/bail-in-debt/index.jsp> and copies may be obtained from the registered office of the Issuer at TD Bank Tower, King Street West and Bay Street, Toronto, Ontario, M5K 1A2, Canada and at the offices of the Paying Agents, Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and Citibank Europe plc, 1 North Wall Quay, Dublin 1.

1.	Issuer:	The Toronto-Dominion Bank
	Branch of Account:	Toronto branch
2.	(a) Series Number:	2024-2
	(b) Tranche Number:	1
	(c) Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	Japanese yen (“ JPY ”)
4.	Aggregate Nominal Amount:	
	(i) Series:	JPY 20,000,000,000
	(ii) Tranche:	JPY 20,000,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):	JPY 100,000,000
	Calculation Amount:	JPY 100,000,000
7.	(i) Issue Date:	30 October 2024
	(ii) Trade Date:	21 October 2024

	(iii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	30 October 2034
9.	Interest Basis:	1.601 per cent. Fixed Rate subject to change as indicated in Paragraph 11 below
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption Basis:	Fixed Rate Reset Notes (see paragraph 17 below for further particulars)
12.	Put/Call Options:	Issuer Call Option (further particulars specified below)
13.	(i) Status of the Notes:	NVCC Subordinated Notes
	(ii) AT1 Perpetual Notes:	No
	(iii) Tier 2 Subordinated Notes:	Yes
	(iv) Date Board approval for issuance of Notes obtained:	Not Applicable
	(v) Automatic Contingent Conversion:	Applicable
	- Multiplier:	1.5
	- Prevailing Exchange Rate:	As defined in Condition 7(e)
	- Specified Time:	4.00 p.m. Toronto time
14.	Bail-inable Notes:	No
15.	Method of distribution:	See Paragraph 5 of Part B below.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed	Rate	Not Applicable
	Note Provisions:		
17.	Fixed	Rate	Reset Applicable
	Note Provisions:		
(i)	Initial Interest:	Rate of	1.601 per cent. per annum payable semi-annually in arrear from and including the Interest Commencement Date up to (but excluding) the First Reset Date
(ii)	Interest Date(s):	Payment	30 April and 30 October in each year, commencing 30 April 2025, up to and including the Maturity Date adjusted for payment day purposes only in accordance with the Business Day Convention specified in paragraph 17(iii)

- (iii) Business Day Convention: Following Business Day Convention
- (iv) First Reset Date: 30 October 2029
- (v) Subsequent Reset Date(s): Not Applicable
- (vi) Reference Rate Duration: Not Applicable
- (vii) Reset Determination Date: The second Tokyo Business Day prior to the First Reset Date
- For this purpose, “**Tokyo Business Day**” means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Tokyo.
- (viii) Reset Rate: Reference Bond Rate
- For the purposes of the Notes, “**Reference Bond Rate**” means (a) the prevailing yield or, if applicable, interpolated yield on the secondary market bid price of the Reference Bond appearing on the Screen Page at 10.00 a.m. (Tokyo time) on the Reset Determination Date, or (b) if the Reset Rate does not appear on the Screen Page at 10.00 a.m. (Tokyo time) on the Reset Determination Date, the bid yield or, if applicable, interpolated yield, of the Reference Bond appearing on the Fallback Screen Page at approximately 10.00 a.m. (Tokyo time) on the Reset Determination Date, in each case, as determined by the Calculation Agent, and rounded (if necessary) to the nearest 0.001 per cent. (with 0.0005 per cent. being rounded upwards).
- Provided that if the applicable yield or interpolated yield of the Reference Bond does not appear on the Screen Page at 10.00am (Tokyo time) on the Reset Determination Date or the Fallback Screen Page at approximately 10.00 a.m. (Tokyo Time) on the Reset Determination Date, the Reset Rate shall instead be determined by the Calculation Agent on the following basis:
- (i) the Issuer shall request the principal office of each of five banks or other financial institutions that are (A) primary dealers in Japanese Government Bonds, or (B) market makers in pricing corporate bond issues denominated in JPY, as selected by the Issuer (the “**Reference Banks**” and each, a “**Reference Bank**”), to provide the Calculation Agent with its quotation in writing for the rate of the bid yield or, if applicable, interpolated yield based on the secondary market price of the Reference Bond, as determined by the Reference Bank at approximately 10.00 a.m. (Tokyo time) on the Reset Business Day following the Reset Determination Date (each, a “**Fallback Reset Reference Rate Quotation**”);
- (ii) if at least three Fallback Reset Reference Rate Quotations are provided, the Reset Rate will be the arithmetic mean of such

Fallback Reset Reference Rate Quotations, eliminating the highest Fallback Reset Reference Rate Quotation (or, in the event of equality, one of the highest) and the lowest Fallback Reset Reference Rate Quotation (or, in the event of equality, one of the lowest), expressed as a percentage and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards);

(iii) if only two Fallback Reset Reference Rate Quotations as referred to in paragraph (i) above are provided, the Reset Rate will be the arithmetic mean of such Fallback Reset Reference Rate Quotations, expressed as a percentage and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards);

(iv) if only one Fallback Reset Reference Rate Quotation as referred to in paragraph (i) above is provided, the Reset Rate will be the Fallback Reset Reference Rate Quotation provided, expressed as a percentage and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards); and

(v) if no Fallback Reset Reference Rate Quotations as referred to in paragraph (i) above are provided, the Reset Rate shall be the Initial Rate of Interest less the First Margin.

“Fallback Screen Page” means the page designated as “Interest Information”

(https://www.mof.go.jp/jgbs/reference/interest_rate/jgbcm.csv) which is linked from "Information Regarding the Interest of Japanese Government Bonds" within the website of the Ministry of Finance Japan (or any successor file or web page of the Ministry of Finance Japan displaying the current yield on Japanese government bonds).

“Reference Bond” and **“Screen Page”** have the meanings set out below.

For the avoidance of doubt, the definitions in Condition 4(b) of “Reference Bond”, “Reference Bond Price”, “Reference Bond Dealer” and “Reference Bond Dealer Quotations” shall not apply to the Notes.

- | | | |
|------|-----------------|---|
| (ix) | Mid-Swap Rate: | Not Applicable |
| (x) | Reference Bond: | For the Reset Period, the JGB 0.9 per cent. due 20 September 2034 (JGB376; ISIN JP1103761QA5) or, if this security is no longer outstanding, a government security or securities issued by the government of the state responsible for issuing the Relevant Currency selected by the Issuer in its discretion as having an actual or interpolated maturity comparable with the relevant Reset Period and that (in the opinion of the Issuer) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in JPY and of a comparable maturity to the relevant Reset Period. |

- (xi) **Screen Page:** The definition of Screen Page in Condition 4(b) shall be replaced by the following:
“Screen Page” means Bloomberg page JGB 0.9 09/20/34 #376 (JGB376 ISIN JP1103761QA5) (or such other substitute page, section or part thereof (as applicable) as may replace it on that information service as determined by an independent financial institution (which is appointed by the Issuer and notified to the Calculation Agent)).
- (xii) **Floating Leg Swap Duration:** Not Applicable
- (xiii) **Floating Leg Rate Option:** Not Applicable
- (xiv) **Margin(s):** +1.032 per cent. per annum
- (xv) **Minimum Rate of Interest:** Not Applicable
- (xvi) **Maximum Rate of Interest:** Not Applicable
- (xvii) **Fixed Coupon Amount in respect of the period from (and including) the Interest Commencement Date up to (but excluding) the First Reset Date:** JPY 1,601,000 per Calculation Amount
- (xviii) **Broken Amount(s):** Not Applicable
- (xix) **Day Count Fraction:** 30/360
- (xx) **Determination Dates:** Not Applicable
- (xxi) **Calculation Agent:** Citibank N.A., London Branch
- (xxii) **Relevant Time:** Not Applicable
18. **Floating Rate Note Provisions:** Not Applicable
19. **Zero Coupon Note Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. **Issuer Call Option:** Applicable

(i)	Optional Redemption Date(s):	The First Reset Date
(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	JPY 100,000,000 per Calculation Amount
(iii)	If redeemable in part:	Not Applicable
(iv)	Notice period:	Minimum period: 10 days Maximum period: 60 days
21.	Noteholder Put Option:	Not Applicable
22.	TLAC Disqualification Event Call Option:	Not Applicable
23.	Final Redemption Amount:	JPY 100,000,000 per Calculation Amount
24.	Early Redemption Amount:	JPY 100,000,000 per Calculation Amount
	Early Redemption Amount(s) payable on redemption for taxation reasons (additional amounts), upon the occurrence of a Regulatory Event, Tax Event or on Event of Default:	JPY 100,000,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Registered Notes: Regulation S Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
26.	(i) New Global Note:	No
	(ii) New Safekeeping Structure:	No
27.	Financial Centre(s) or other special provisions relating to Payment Dates:	London, New York, Tokyo and Toronto
28.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No.
29.	RMB Settlement Centre(s):	Not Applicable
30.	RMB Rate Calculation Agent:	Not Applicable
31.	Calculation Agent for the purposes of Condition 5(h):	Not Applicable
32.	Other final terms or special conditions:	The rounding provisions set out in the first paragraph of Condition 4(a) shall not apply to the Notes.

33. **Alternative Currency Payment:**

Applicable

Alternative Currency: U.S. dollars only

THIRD PARTY INFORMATION

The ratings explanations set out in Item 2. “Ratings” of Part B have been extracted from the websites of S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of the S&P Global Corp (“**S&P Canada**”), and Fitch Ratings, Inc. (“**Fitch**”) (as applicable), as indicated. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by S&P Canada and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:



By:

Name: Colin Elion
Title: Associate Vice President
Funding, Treasury and Balance
Sheet Management

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing/Admission to trading: Not Applicable
- (ii) Estimate of total expenses related to admission to trading: Not Applicable

2. RATINGS

Ratings:

The Notes to be issued are expected to be rated:

S&P Canada: BBB+

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. Ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating category. https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352

Fitch: A

'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

Fitch's credit rating scale for issuers and issues is expressed using the categories 'AAA' to 'BBB' (investment grade) and 'BB' to 'D' (speculative grade) with an additional +/- for AA through CCC levels indicating relative differences of probability of default or recovery for issues.

<https://www.fitchratings.com/products/rating-definitions#about-rating-definitions>

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Plan of Distribution" of the Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. OPERATIONAL INFORMATION

ISIN:	XS2919204540
Common Code:	291920454
CFI:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
FISN:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg, their addresses and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable

5. DISTRIBUTION

Method of distribution:	Syndicated
If syndicated, names of Managers:	Nomura International plc The Toronto-Dominion Bank, London Branch
Stabilisation Manager(s) (if any):	Not Applicable
If non-syndicated, name(s) of Dealer(s) or Purchaser(s):	Not Applicable
Additional selling restrictions (including any modifications to those contained in the Prospectus noted above):	Not Applicable
US Selling Restrictions:	Regulation S compliance Category 2; TEFRA rules not applicable

Not Rule 144A eligible

Canadian Selling Canadian Sales Not Permitted
Restrictions:

Prohibition of Sales to EEA Applicable
Retail Investors:

Prohibition of Sales to UK Applicable
Retail Investors:

Singapore Sales to Applicable
Institutional Investors and
Accredited Investors only:

Japanese Selling and QII only Exemption applicable – see page 230 of the
Transfer Restrictions: Prospectus

6. PROCEEDS

(i) Use of proceeds: As specified in the Prospectus

7. UNITED STATES TAX CONSIDERATIONS

Not applicable

8. HONG KONG SFC CODE OF CONDUCT

(i) Rebates: Not Applicable

(ii) Contact email Not Applicable
addresses of the
Overall Coordinators
where underlying
investor information in
relation to omnibus
orders should be sent:

(iii) Marketing and Not Applicable
Investor Targeting
Strategy: