THE TORONTO-DOMINION BANK

(*a Canadian chartered bank*)

SGD 250,000,000 5.700% Fixed Rate Reset Perpetual Subordinated Additional Tier 1 Capital Notes, Series 2023-9 (Tranche 1) (the "Tranche 1 Notes") and SGD 60,000,000 5.700% Fixed Rate Reset Perpetual Subordinated Additional Tier 1 Capital Notes, Series 2023-9 (Tranche 2) (the "Tranche 2 Notes") (to be consolidated and form a single series with Tranche 1)

(*Non-Viability Contingent Capital (NVCC)) (subordinated indebtedness*)

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

This Offering Memorandum, which must be read and construed as one document in conjunction with information incorporated by reference herein (see "*Documents Incorporated by Reference*" below), which includes a base prospectus dated 30 June 2023, as supplemented by the first combined supplementary prospectus dated 25 August 2023, the second combined supplementary prospectus dated 6 December 2023, the third combined supplementary prospectus dated 1 March 2024, the fourth combined supplementary prospectus dated 24 May 2024 and the first GMTN supplementary prospectus dated 3 June 2024 (collectively, the **"Base Prospectus"**) relating to the Programme, is prepared in connection with the issue of SGD 250,000,000 5.700% Fixed Rate Reset Perpetual Subordinated Additional Tier 1 Capital Notes, Series 2023-9 (Tranche 1) (the "**Tranche 1 Notes**") and SGD 60,000,000 5.700% Fixed Rate Reset Perpetual Subordinated Additional Tier 1 Capital Notes, Series 2023-9 (Tranche 2) (the "**Tranche 2 Notes**") (Non-Viability Contingent Capital (NVCC)) (subordinated indebtedness) (the Tranche 1 Notes and the Tranche 2 Notes, together the relevant "**AT1 Perpetual Notes**" or the relevant "**Notes**", as the case may be) by The Toronto-Dominion Bank (the "**Issuer**" or the "**Bank**") under its U.S.$40,000,000,000 Global Medium Term Note Programme (the " **Programme**"). The Notes will be issued in registered form. The Tranche 1 Notes and the Tranche 2 Notes shall be consolidated and form a single Series on the Issue Date (as defined below).

Defined terms used in this Offering Memorandum have the meanings given to them in the Base Prospectus, unless otherwise defined herein.

The Notes have no scheduled maturity or scheduled redemption date. From and including 10 July 2024 (the "**Issue Date**") to, but excluding, 31 July 2029 (such date and each fifth (5th) anniversary date thereafter, a "**Reset Date**"), interest will accrue on the Notes at an initial rate equal to 5.700% per annum. From and including each Reset Date to, but excluding, the next following Reset Date, interest will accrue on the Notes at a rate per annum equal to the sum, as determined by the Calculation Agent of (a) the 5-year SORA-OIS (as defined herein) on the relevant Reset Determination Date plus (b) 2.652%. Subject to the cancellation rights described below, the Bank will pay interest on the Notes in semi-annual installments in arrear on 31 January and 31 July of each year, commencing on 31 January 2025 (each, an "**Interest Payment Date**").

The Notes are intended to qualify as the Bank's Additional Tier 1 capital within the meaning of the regulatory capital adequacy requirements to which the Bank is subject. The Notes have no scheduled maturity and holders (each, a "Noteholder") do not have the right to call for their redemption. Interest on the Notes will be due and payable only at the Bank's sole and absolute discretion and the Bank may cancel

(in whole or in part) any interest payment at any time. Any cancelled interest payments will not be cumulative. Accordingly, the Bank is not required to make any repayment of the principal amount of the Notes except in the event of bankruptcy or insolvency and provided that an Automatic Contingent Conversion (as defined in the Base Prospectus) has not occurred. As a result, Noteholders could lose part or all of their investment in the Notes.

The Notes will be direct, unsecured obligations of the Bank constituting subordinated indebtedness for the purpose of the *Bank Act* (Canada) (the "**Bank Act**") which, if the Bank becomes insolvent or is wound-up (prior to the occurrence of a Non-Viability Trigger Event (as defined in Condition 7)), will rank: (a) subordinate in right of payment to the prior payment in full of all Higher Ranked Indebtedness (as defined below), (b) in right of payment equally with and not prior to the Deeply Subordinated Indebtedness (as defined below) (other than any Deeply Subordinated Indebtedness which by its terms ranks subordinate to the Notes), and (c) prior to (i) Junior Deeply Subordinated Indebtedness (as defined below), (ii) preferred shares of the Bank ("**Preferred Shares**") and (iii) Common Shares (as defined below), in each case, from time to time outstanding. For the avoidance of doubt, the Deeply Subordinated Indebtedness includes the Notes. See "Condition 3(b) Status of the NVCC Subordinated Notes".

Upon the occurrence of a Non-Viability Trigger Event, each outstanding Note will automatically and immediately be converted, on a full and permanent basis, without the consent of the holder thereof, into the number of fully-paid common shares of the Bank (the "**Common Shares**") determined by the following formula: (Multiplier (as defined below) x Note Value (as defined in the Base Prospectus)) ÷ Conversion Price (as defined in the Base Prospectus).

The Bank may, at its option, with the prior written approval of the Superintendent of Financial Institutions appointed pursuant to the Office of the Superintendent of Financial Institutions Act (Canada) ("**OSFI**"), and without the consent of the Noteholders, on not less than 10 days' and not more than 60 days' prior written notice to the registered Noteholders, redeem the Notes (i) in whole or in part, on the Interest Payment Date falling on 31 July 2029 and each Interest Payment Date thereafter and (ii) in whole but not in part, on or following a Regulatory Event (as defined below) or a Tax Event (as defined below), provided, in regard to a redemption pursuant to a Regulatory Event, the redemption must occur within 90 days following such Regulatory Event, in each case, at a redemption price which is equal to the aggregate of (i) the principal amount of the Notes to be redeemed, and (ii) any accrued and unpaid interest on such Notes up to but excluding the date of redemption (except to the extent such unpaid interest was cancelled).

The Notes will not constitute deposits insured by the Canada Deposit Insurance Corporation Act (the "CDIC Act") or any other Canadian governmental agency or instrumentality or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of a deposit taking financial institution.

An investment in the Notes involves certain risks. For a discussion of these risks see "*Risk Factors*" on pages 8-11 of this Offering Memorandum and also the risks set out in "*Risk Factors*" on pages 12 to 63 of the Base Prospectus which are incorporated by reference in this Offering Memorandum.

The Notes will be issued in registered form in denominations of SGD 250,000. The Notes will be represented by a global registered note certificate (the "**Global Certificate**") which will be registered in the name of a nominee for a common depositary for Euroclear Bank SA/NV ("**Euroclear**"), and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") on or around the Issue Date. Definitive certificates (the "**Definitive Certificates**") evidencing holdings of Notes will be available only in certain limited circumstances specified in the Global Certificate.

The Notes have not been, nor will they be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S")), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (AS AMENDED) AS IT FORMS PART OF DOMESTIC LAW OF THE UNITED KINGDOM (THE "UK") BY

VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (THE "UK PROSPECTUS REGULATION") FOR THIS ISSUE OF NOTES. THE NOTES WHICH ARE THE SUBJECT OF THIS OFFERING MEMORANDUM ARE NOT COMPLIANT WITH THE UK PROSPECTUS REGULATION AND THE FCA HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM, INCLUDING THE PRICING SUPPLEMENT.

Joint Lead Managers

DBS Bank Ltd.	**HSBC**	**OCBC**	**Standard Chartered Bank**	**TD Securities**

The date of this Offering Memorandum is 8 July 2024.

The Bank accepts responsibility for the information contained in this Offering Memorandum. To the best of the knowledge of the Bank the information contained in this Offering Memorandum is in accordance with the facts and the Offering Memorandum makes no omission likely to affect its import.

None of the Joint Lead Managers, Citibank, N.A., London Branch (the "**Issue Agent**") nor any of their directors, affiliates, advisers or agents has made an independent verification of the information contained in this Offering Memorandum in connection with the issue or offering of Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers, the Issue Agent or any of their respective directors, affiliates, advisers or agents as to the accuracy or completeness of the information contained in this Offering Memorandum or any other information provided by the Bank in connection with the Notes. Neither the Joint Lead Managers nor the Issue Agent accepts any liability in relation to the information contained in this Offering Memorandum or any other information provided by the Bank in connection with the Notes. This Offering Memorandum must be read in conjunction with all documents or sections of documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*" in this Offering Memorandum). This Offering Memorandum shall be read and construed on the basis that such documents or sections of documents are so incorporated and form part of this Offering Memorandum.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers as to the accuracy or completeness of the information contained in this Offering Memorandum or any other information provided by the Bank in connection with the Notes or as to any acts or omissions of the Issuer or any other person (other than the Joint Lead Managers) in connection with the issue and offering of the Notes. Neither the Joint Lead Managers nor the Issue Agent accepts any liability in relation to the information contained in this Offering Memorandum or any other information provided by the Bank in connection with the Notes.

No person is or has been authorised by the Bank, the Joint Lead Managers or the Issue Agent to give any information or to make any representation not contained in or not consistent with this Offering Memorandum or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Bank, the Joint Lead Managers or the Issue Agent.

Neither this Offering Memorandum nor any other information supplied in connection with the Notes (i) is intended to provide the basis of any credit or other evaluation, or (ii) should be considered as recommendations by the Bank, the Joint Lead Managers or the Issue Agent that any recipient of this Offering Memorandum, or any further information supplied in connection with the Notes, should purchase any of the Notes. Each investor contemplating purchasing any of the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the credit worthiness, of the Bank. Neither this Offering Memorandum nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Bank, the Joint Lead Managers or the Issue Agent to any person to subscribe for or to purchase any of the Notes.

Neither delivery of this Offering Memorandum nor the offering, sale or delivery of the Notes shall in any circumstances imply that the information contained herein concerning the Bank is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Joint Lead Managers and the Issue Agent expressly do not undertake to review the financial condition or affairs of the Bank and its subsidiaries during the life of the Notes or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, the most recently published annual report of the Bank and the annual accounts of the Bank and, if published prior to the date of this Offering Memorandum, the most recent interim financial statements of the Bank, when deciding whether or not to purchase Notes.

This Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Memorandum and the offer or sale of the Notes are subject to the above restrictions and may be restricted by law in certain other jurisdictions. None of the Issuer, the Joint Lead Managers or the Issue Agent represents that this Offering Memorandum may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Joint Lead Managers and the Issue Agent which is intended to permit a public offering of the Notes or distribution of this Offering Memorandum in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Memorandum or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Offering Memorandum and the offer or sale of the Notes in the United States, the European Economic Area, the United Kingdom and Singapore.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes and their terms, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Memorandum;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including (a) where the currency for principal or interest payments is different from the potential investor's currency, (b) that the entire amount of the Notes could be converted into Common Shares upon the occurrence of a Non-Viability Trigger Event, and (c) that there are situations in which interest payments may be cancelled;

(iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing, (3) other restrictions apply to its purchase or pledge of any Notes and (4) Notes can be used as repo- eligible securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital guidelines or similar rules.

In making an investment decision, investors must rely on their own independent examination of the Bank and the terms of the Notes being offered, including the merits and risks involved. The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Offering Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Offering Memorandum. Any representation to the contrary is unlawful.

None of the Joint Lead Managers, the Issuer or the Issue Agent makes any representation to any investor regarding the legality of its investment under any applicable laws. Any investor should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

In this Offering Memorandum, references to "**SGD**" are to Singapore dollars.

Terms and expressions used and not otherwise defined in this Offering Memorandum shall have the meanings given in the Base Prospectus or the terms and conditions set out in "*Terms and Conditions of the Notes*" in the Base Prospectus (the "**Conditions**"), except where the context otherwise requires.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

THE NOTES HAVE NOT BEEN REGISTERED WITH, RECOMMENDED BY OR APPROVED OR DISAPPROVED BY, THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR ANY OTHER FEDERAL OR STATE SECURITIES COMMISSION IN THE UNITED STATES, NOR HAS THE SEC OR ANY OTHER FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY REVIEWED OR PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING MEMORANDUM OR CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

In addition, in the UK, this Offering Memorandum is being distributed only to and directed only at qualified investors who (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) are persons who are high net worth entities and other persons falling within Article 49(2)(a) to (d) of the Order, or (iii) are other persons to whom it may otherwise lawfully be distributed (all such persons together being referred to as "**relevant persons**"). This Offering Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offering Memorandum relates is available only to, and will be engaged in only with, relevant persons in the UK. Each recipient also represents and agrees that it has complied and will comply with all applicable provisions of the Financial Services Markets Act 2000, as amended, with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK. The Notes are not being offered to the public in the UK.

NOTICE TO CAPITAL MARKET INTERMEDIARIES AND PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT

Important Notice to Prospective Investors- Prospective investors should be aware that certain intermediaries in the context of this offering of the Notes, including certain Joint Lead Managers, are "capital market intermediaries" ("**CMIs**") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**SFC Code**"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" ("**OCs**") for this offering and are subject to additional requirements under the SFC Code.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association ("**Association**") with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering. Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with any Joint Lead Manager, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Joint Lead Manager or its group company has more than 50 per cent. interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any Joint Lead Manager, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Joint Lead Manager when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order".

Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to this offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to this offering. Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Joint Lead Managers and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

RISK FACTORS

*An investment in the Notes involves certain risks. Prior to making an investment decision, prospective purchasers of the Notes should carefully read the entire Offering Memorandum and the documents (or parts thereof) that are incorporated herein by reference, and in particular should consider all the risks inherent in making such an investment, including the information under the heading "Risk Factors" on pages 12 to 63 (inclusive) of the Base Prospectus (the "**Programme Risk Factors**"), before making a decision to invest. In addition to the other information in this Offering Memorandum a number of factors that are material for the purpose of assessing the market risks associated with the Notes are also described in the Programme Risk Factors. Prospective investors should also read the detailed information set out elsewhere in (or incorporated by reference into) this Offering Memorandum and reach their own views prior to making any investment decision. If any of the risks set out in the Programme Risk Factors or herein actually occur, the market value of the Notes may be adversely affected. The Bank believes that the factors described in the Programme Risk Factors and below represent the principal risks inherent in investing in the Notes, but the Bank does not represent that such statements regarding the risks of holding any Notes are exhaustive.*

The Programme Risk Factors (including the risks applicable to NVCC Subordinated Notes on pages 47 to 53 (inclusive) of the Base Prospectus) are incorporated by reference into this Offering Memorandum. For the purpose of the Notes only, investors should read the following "Additional Risks Relating to the Notes" in addition to the Programme Risk Factors, as amended below.

Words and expressions defined elsewhere in this Offering Memorandum shall have the same meanings in this section. Unless a risk factor provides otherwise or the context otherwise requires, the risk factors below apply to the Notes and, in relation to the Notes, references in such risk factors to "Notes", "Noteholders", "Conditions" and related definitions shall be construed by reference to the Notes.

Programme Risk Factors

1. The risk factor entitled "*Risks related to Singapore taxation*" in the Base Prospectus is deleted in its entirety and replaced with the following:

Risks related to Singapore taxation

The Issuer intends to take the necessary steps for the Notes to qualify as "qualifying debt securities" for the purposes of the Income Tax Act 1947 of Singapore, as amended or modified from time to time (the "**ITA**"), subject to the fulfilment of certain conditions as further described under "*Certain Tax Considerations - Singapore*". However, there is no assurance that such Notes will qualify as "qualifying debt securities" or (where the Notes qualify as "qualifying debt securities") that such Notes would continue to enjoy the tax concessions in connection therewith under the ITA should the relevant tax laws be amended or revoked at any time, which amendment or revocation may be prospective or retroactive.

In addition, it is not clear whether the Notes will be regarded as "debt securities" by the Inland Revenue Authority of Singapore ("**IRAS**") for the purposes of the ITA, or whether interest payments made under the Notes will be regarded by the IRAS as interest payable on indebtedness for the purposes of the ITA or whether the tax concessions available for qualifying debt securities under the qualifying debt securities scheme (as set out in the section "*Certain Tax Considerations - Singapore*") will apply to the Notes.

If the Notes are not regarded as "debt securities" for the purposes of the ITA, or the interest payments made under the Notes are not regarded by the IRAS as interest payable on indebtedness for the purposes of the ITA or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ. Investors and holders of the Notes should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Notes.

The Issuer will request an advance tax ruling from the IRAS to confirm, amongst other things, whether the Notes would be regarded as "debt securities" by IRAS for the purposes of the ITA and therefore if the holders of such Notes may be eligible for the tax concessions available for qualifying debt securities under the qualifying debt securities scheme. There is no guarantee that a ruling will be applied for or a favourable ruling will be obtained from the IRAS or that the Issuer will be able to complete the documentation requests of the IRAS for the purposes of the ruling request.

2. The risk factor entitled "*The Bank's obligations under the NVCC Subordinated Notes will be unsecured and subordinated, and the rights of the holders of NVCC Subordinated Notes will be further subordinated upon an Automatic Contingent Conversion*" in the Base Prospectus is deleted in its entirety.

Additional Risks Relating to the Notes

The Notes will have no scheduled maturity and no scheduled redemption date and Noteholders do not have any right to accelerate the repayment of the principal amount of the Notes.

The Notes will have no scheduled maturity and no scheduled redemption date and Noteholders will not have the right to cause the Notes to be redeemed. Although the Bank may be entitled to redeem the Notes under certain circumstances as described under Condition 6, the Bank will have no obligation to return the principal amount of the Notes to Noteholders. In addition, there will be no right of acceleration in the case of any non-payment of interest (whether by cancellation or otherwise) on or other amounts owing under the Notes or in the case of a failure by the Bank to perform any other covenant under the Notes. An Event of Default will occur only if the Bank becomes insolvent or bankrupt or subject to the provisions of the WURA or any statute hereafter enacted in substitution therefor, as may be amended from time to time, the Bank goes into liquidation either voluntarily or under an order of a court of competent jurisdiction or the Bank otherwise acknowledges its insolvency, in each case whether voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body, as set out under Condition 11. Accordingly, the Bank is not required to make any repayment of the principal amount of the Notes except in the event of bankruptcy or insolvency and provided that an Automatic Contingent Conversion has not occurred. The operation of any of these provisions may cause Noteholders to lose part or all of their investment in the Notes.

Interest on the Notes will be due and payable only at the Bank's sole and absolute discretion, and the Bank may cancel interest payments (in whole or in part) at any time. Cancelled interest shall not be due and shall not accumulate or be payable at any time thereafter and Noteholders shall have no rights thereto.

Interest on the Notes will be due and payable only at the Bank's sole discretion, and the Bank shall have sole and absolute discretion at all times and for any reason to cancel (in whole or in part) any interest payment that would otherwise be payable on any Interest Payment Date. Interest will only be due and payable on an Interest Payment Date to the extent it is not cancelled in accordance with the conditions applicable to the Notes.

Cancelled interest shall not be due and shall not accumulate or be payable at any time thereafter, and Noteholders shall have no rights thereto or to receive any additional interest or compensation as a result of such cancellation. Accordingly, the Bank will be under no obligation to make up for such non-payment at any later point in time. Any such cancellation will also not constitute an Event of Default in respect of the Notes and will not permit any acceleration of the repayment of any principal on the Notes. As a result, investors may not receive any interest on any Interest Payment Date or at any other time, and will have no claims whatsoever in respect of that cancelled interest. Failure to provide notice of a cancellation of interest

to Noteholders will not have any impact on the effectiveness of, or otherwise invalidate, any such cancellation of interest, or give Noteholders any rights as a result of such failure.

The market may have certain expectations with respect to the Bank making interest payments in the future on the basis of past practice or otherwise and such expectations may be reflected in the market price of the Notes.

Any actual or anticipated cancellation of interest on the Notes will likely have an adverse effect on the market price of the Notes. In addition, as a result of the interest cancellation provisions of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to such cancellation and may be more sensitive generally to adverse changes in the Bank's financial condition.

The Notes will rank subordinate to other NVCC Subordinated Notes and all other higher ranked indebtedness of the Bank in the event of the Bank's insolvency, dissolution or winding-up.

The Notes will be direct, unsecured obligations of the Bank constituting subordinated indebtedness for the purpose of the Bank Act which, if the Bank becomes insolvent or is wound-up (prior to the occurrence of a Non-Viability Trigger Event), will rank: (a) subordinate in right of payment to the prior payment in full of all Higher Ranked Indebtedness, (b) in right of payment equally with and not prior to the Deeply Subordinated Indebtedness (other than any Deeply Subordinated Indebtedness which by its terms ranks subordinate to the Notes), and (c) prior to (i) Junior Deeply Subordinated Indebtedness, (ii) Preferred Shares and (iii) Common Shares, in each case, from time to time outstanding. For the avoidance of doubt, the Deeply Subordinated Indebtedness includes the Notes.

Except to the extent regulatory capital requirements or any resolution regime imposed by the government affect the Bank's decisions or ability to issue subordinated or more senior debt, there is no limit on the Bank's ability to incur additional subordinated debt or more senior debt. If an Automatic Contingent Conversion occurs, the rights, terms and conditions of the Notes, including with respect to priority and subordination, will no longer be relevant as all the Notes will have been converted to Common Shares which will rank on parity with all other outstanding Common Shares.

In addition, holders should be aware that, upon the occurrence of a Non-Viability Trigger Event, all of the Bank's obligations under the NVCC Subordinated Notes shall be deemed paid in full by the issuance of Common Shares upon an Automatic Contingent Conversion, and each holder will be effectively further subordinated due to the change in their status following an Automatic Contingent Conversion from being the holder of a debt instrument ranking ahead of holders of Common Shares to being the holder of Common Shares.

As a result, upon the occurrence of an Automatic Contingent Conversion, the holders could lose all or part of their investment in the NVCC Subordinated Notes irrespective of whether the Bank has sufficient assets available to settle what would have been the claims of the holders of the NVCC Subordinated Notes or other securities subordinated to the same extent as the NVCC Subordinated Notes, in proceedings relating to an insolvency or winding-up.

The number of Common Shares to be received on an Automatic Contingent Conversion may be lower than for other NVCC Subordinated Notes

The number of Common Shares to be received for each AT1 Perpetual Note on an Automatic Contingent Conversion may be lower than the number of Common Shares to be received for each other NVCC Subordinated Note due to use of a lower multiplier for Notes than for other NVCC Subordinated Notes. Accordingly, Noteholders will receive Common Shares pursuant to an Automatic Contingent Conversion at a time when other Bank securities may be converted into Common Shares at a conversion rate that is more favourable to the Noteholders of such Bank securities than the rate applicable to the Noteholders, therefore the value of the Common Shares received by Noteholders following an Automatic Contingent Conversion could be further diluted.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated in, and to form part of, this Offering Memorandum:

(a) the base prospectus dated 30 June 2023, as supplemented by the first combined supplementary prospectus dated 25 August 2023, the second combined supplementary prospectus dated 6 December 2023, the third combined supplementary prospectus dated 1 March 2024, the fourth combined supplementary prospectus dated 24 May 2024 and the first GMTN supplementary prospectus dated 3 June 2024;

(b) the Issuer's Annual Information Form dated 29 November 2023;

(c) the Issuer's 2023 MD&A;

(d) the Issuer's audited consolidated financial statements for the years ended 31 October 2023 and 2022, prepared in accordance with International Financial Reporting Standards as adopted by the International Accounting Standards Board, together with the notes thereto and the auditor's reports thereon (the "**2023 Annual Consolidated Financial Statements**"), including information about commitments, events and uncertainties known to the Issuer's management and legal proceedings to which the Issuer is a party which is provided under the heading "*Note 26: Provisions, Contingent Liabilities, Commitments, Guarantees, Pledged Assets, and Collateral*" on pages 212 to 214 thereof; and

(e) the Issuer's Report to Shareholders for the quarter ended 30 April 2024 (the "**Second Quarter 2024 Report**") in its entirety, including without limitation the following sections:

  (i) Management's Discussion and Analysis on pages 4 to 48; and

  (ii) the unaudited interim consolidated financial statements and notes thereto for the three and six month periods ended 30 April 2024 with comparative unaudited interim consolidated financial statements for the three and six month periods ended 30 April 2023 (and the notes thereto), prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting", set out on pages 49 to 80 including without limitation Note 19: "*Provisions and Contingent Liabilities*" on page 78.

Copies of this Offering Memorandum and the documents incorporated by reference herein will be available for viewing on the Issuer's website maintained in respect of the Programme at https://www.td.com/ca/en/about-td/for-investors/investor-relations/fixed-income-investor/debt-information/other-capital-securities and obtained from the principal executive office of the Issuer: c/o Corporate Secretary at TD Bank Tower, Toronto, Ontario M5K 1A2, Canada; from the office of the Issue Agent and Principal Paying Agent, Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB; and from the offices of the other Paying Agents named at the end of this Offering Memorandum.

Any website included in this Offering Memorandum other than in respect of the information incorporated by reference, is for information purposes only and does not form part of this Offering Memorandum.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Memorandum shall not form part of this Offering Memorandum.

CONTRACTUAL TERMS

The Conditions applicable to the Notes shall consist of the terms and conditions set out in the section entitled "*Terms and Conditions of Notes*" on pages 67 to 138 of the Base Prospectus (which are incorporated by reference into this Offering Memorandum) as amended and supplemented by the Pricing Supplement (including, for the avoidance of doubt, Schedule I to the Pricing Supplement) annexed hereto as Annex A.

USE OF PROCEEDS

The net proceeds to the Bank from the sale of the Notes will be used for general corporate purposes, which may include the redemption of outstanding capital securities of the Bank, and/or the repayment of other outstanding liabilities of the Bank.

CERTAIN TAX CONSIDERATIONS – SINGAPORE

The section entitled "*Certain Tax Considerations – Singapore*" in the Base Prospectus is deleted in its entirety and replaced with the following:

*The statements below are general in nature and are based on certain aspects of current tax laws in Singapore, and announcements, administrative guidelines and circulars issued by IRAS and the Monetary Authority of Singapore ("**MAS**") and in force as at the date of this Offering Memorandum, and are subject to any changes in such laws, announcements, administrative guidelines or circulars, or the interpretation of those laws, announcements, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities ("**QDS**") scheme for early redemption fee (as defined in the ITA) and redemption premium (as such term has been amended by the ITA). These laws, announcements, guidelines and circulars are also subject to various interpretations and no assurance can be given that the relevant tax authorities or the courts will agree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offering Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes (particularly structured Notes) and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant financial sector incentive(s)) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. The statements also do not consider any specific facts or circumstances that may apply to any particular purchaser. Noteholders and prospective Noteholders are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject.*

It is emphasised that neither the Issuer nor any Joint Lead Manager nor any other persons involved in the issue of the Notes accepts responsibility for any tax effects or liabilities resulting from the subscription for, or purchase, holding or disposal of the Notes.

In addition, the disclosure below is on the assumption that IRAS regards the Notes as "debt securities" for the purposes of the ITA and that interest payments made under the Notes will be regarded as interest

payable on indebtedness and holders thereof may therefore enjoy the tax concessions and exemptions available for qualifying debt securities, provided that the other conditions for the qualifying debt securities scheme are satisfied. If the Notes are not regarded as "debt securities" for the purposes of the ITA, any interest payment made under the Notes is not regarded as interest payable on indebtedness or holders thereof are not eligible for the tax concessions or exemptions under the qualifying debt securities scheme, the tax treatment to holders may differ. Investors and holders of the Notes should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Notes.

The disclosure below is not intended to apply to any Notes issued by, or issued for the purposes of funding, the Singapore Branch of the Issuer and address the tax considerations with respect to the conversion of any Notes and ownership and disposal of the common shares issued pursuant to the terms and conditions of any Notes.

Qualifying Debt Securities Scheme

Debt securities that are issued on or after 15 February 2023 must be substantially arranged in Singapore by specified licensed persons in order to satisfy the requirement to be qualifying debt securities for the purposes of the ITA. If the Notes are issued under the Programme on or after the date of this Offering Memorandum and on or before 31 December 2028 and more than half of the Notes are distributed by specified licensed person(s), the Notes would be "qualifying debt securities" for the purposes of the ITA and, subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities to the MAS in respect of each of the relevant Notes within such period as the MAS may specify and such other particulars in connection with the Notes as the MAS may require), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, "**Qualifying Income**") from the Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10 per cent (except for holders of the relevant financial sector incentive(s) who may be taxed at different rates).

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the ITA shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

However, notwithstanding the foregoing:

(a) if during the primary launch of the Notes, the Notes are issued to fewer than four persons and 50 per cent. or more of the issue of such Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Notes would not qualify as "qualifying debt securities"; and

(b) even though the Notes are "qualifying debt securities", if, at any time during the tenure of such Notes, 50 per cent. or more of the issue of such Notes is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Notes held by:

    (i) any related party of the Issuer; or

(ii) any other person where the funds used by such person to acquire such Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the concessionary rate of tax as described above.

The term "**related party**", in relation to a person ("**A**"), means any person (a) who directly or indirectly controls A, (b) who is being controlled directly or indirectly by A, or (c) who, together with A, is directly or indirectly under the control of a common person.

For the purposes of the ITA and/or this Singapore tax disclosure:

(a) "**early redemption fee**" means, in relation to debt securities and qualifying debt securities, any fee payable by the issuer of the securities on the early redemption of the securities;

(b) "**redemption premium**" means, in relation to debt securities and qualifying debt securities, any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities; and

(c) "**specified licensed persons**" means any of the following persons:

(i) any bank or merchant bank licensed under the Banking Act 1970 of Singapore;

(ii) a finance company licensed under the Finance Companies Act 1967 of Singapore;

(iii) a person who holds a capital markets services licence under the Securities and Futures Act 2001 of Singapore to carry on a business in any of the following regulated activities:

(1) advising on corporate finance; or

(2) dealing in capital markets products; or

(iv) such other person as may be prescribed by the rules made under Section 7 of the ITA.

Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will generally not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature. In addition, any foreign-sourced disposal gains received in Singapore from outside Singapore from the sale of the Notes that occurs on or after 1 January 2024 by an entity of a multinational group that does not have adequate economic substance in Singapore may be taxable as further described in Section 10L of the ITA.

Holders of the Notes who apply or are required to apply Singapore Financial Reporting Standard 39 ("**FRS 39**"), Financial Reporting Standard 109 - Financial Instruments ("**FRS 109**") or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) ("**SFRS(I) 9**") (as the case may be) may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see section below on "*Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes*".

Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes

Section 34A of the ITA requires taxpayers who adopt or are required to adopt FRS 39 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 39, subject to certain exceptions provided in that section and certain "opt-out" provisions. The IRAS has also issued an e-tax guide entitled "Income Tax Implications Arising from the Adoption of FRS 39 – Financial Instruments: Recognition and Measurement" to provide guidance on the Singapore income tax treatment of financial instruments.

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after 1 January 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who adopt or who are required to adopt FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions provided in that section. The IRAS has also issued an e-tax guide entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders of the Notes who may be subject to the tax treatment under the FRS 39 tax regime, FRS 109 tax regime or the SFRS(I) 9 tax regime should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

CERTAIN TAX CONSIDERATIONS – CANADA

Please see the discussion under "*Certain Tax Considerations – Canada*" in the Base Prospectus, which applies to the Notes, save that the summary therein assumes that no amount paid or payable in respect of the Notes (including in respect of any disposition of the Notes) will be the deduction component of a "hybrid mismatch arrangement" under which the payment arises within the meaning of paragraph 18.4(3)(b) of the Canadian Tax Act.

PLAN OF DISTRIBUTION

The terms set out in the Base Prospectus under the heading "*Plan of Distribution*" apply to the Notes, save that:

a) the Singapore selling restriction is deleted and replaced with the following:

"Each Joint Lead Manager has acknowledged that this Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager will represent, warrant and agree that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act

2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA."; and

b) the Hong Kong selling restriction is supplemented with the following:

"Important Notice to CMIs (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for this offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Joint Lead Managers in respect of this offering.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the relevant Joint Lead Managers accordingly. CMIs are informed that the marketing and investor targeting strategy for this offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions set out elsewhere in the Base Prospectus and the Offering Memorandum.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the Notes (except for omnibus orders where the underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the Notes.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Joint Lead Managers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the Notes, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a "principal" basis may require the

relevant affiliated Joint Lead Manager(s) (if any) to categorise it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order.
In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- the name of each underlying investor;
- a unique identification number for each investor;
- whether an underlying investor has any "Associations" (as used in the SFC Code);
- whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code); and
- whether any underlying investor order is a duplicate order.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, the relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The relevant Joint Lead Managers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Joint Lead Managers with such evidence within the timeline requested."

THE TORONTO-DOMINION BANK

The section of the Base Prospectus entitled "*The Toronto-Dominion Bank*" applies to this Note, save that the credit ratings table set out in the section thereof entitled "*Issuer Ratings*" is deleted and replaced with the following:

The Bank has the following issuer credit ratings assigned by the following credit ratings agencies, as at the date of this Offering Memorandum:

	DBRS	**Moody's Canada**	**S&P Canada**	**Fitch**
Deposits/Counterparty	AA (high)	Aa1	AA-	AA
Outlook	Stable	Stable	Negative	Negative

The table below details the ratings assigned to each of the Bank's debt instruments by the following credit rating agencies, as at the date of this Offering Memorandum.

	DBRS	**Moody's Canada**	**S&P Canada**	**Fitch**
Legacy Senior Debt[(1)]	AA (high)	Aa2	AA-	AA
Senior Debt[(2)]	AA	A1	A	AA-
Legacy Subordinated Debt (non-NVCC[(3)])	AA (low)	A2	A	A
T2 Subordinated Debt (NVCC[(3)])	A	A2 (hyb)	A-	A
AT1 Perpetual Debt (NVCC[(3)])	A (low)	Baa1 (hyb)	BBB	BBB+
Limited Recourse Capital Notes (NVCC[(3)])	A(low)	Baa1 (hyb)	BBB	BBB+
Short Term Debt (Deposits)	R-1 (high)	P-1	A-1+	F1+

[1] Includes: (a) Senior Notes issued prior to 23 September 2018; and (b) Senior Notes issued on or after 23 September 2018, in each case which are not Bail-inable Notes.

[2] Includes Senior Notes which are Bail-inable Notes.

[3] Non-Viability Contingent Capital.

GENERAL INFORMATION

1. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme and the issue and performance of the Notes. The Programme and the issue of the Notes thereunder has been authorised by a resolution of its Board of Directors dated 22 May 2024.

2. Other than as disclosed in Note 26 of the audited consolidated financial statements for the year ended 31 October 2023 set out in the 2023 Annual Consolidated Financial Statements, and Note 19 of the unaudited interim consolidated financial statements for the three and six-month periods ended 30 April 2024 set out in the Second Quarter 2024 Report and incorporated by reference herein, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which, during the 12 months preceding the date of this Offering Memorandum, may have or have had in the recent past, a significant effect on the financial position or profitability of the Issuer and its subsidiaries taken as a whole.

3. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg which are the entities in charge of keeping the records in respect of the Notes. The appropriate common code and International Securities Identification Number for the applicable Notes will be contained in the Pricing Supplement. The address of Euroclear is 1 Boulevard du Roi Albert II, B.1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

4. Since 30 April 2024, the last day of the financial period in respect of which the most recent unaudited interim consolidated financial statements of the Bank were published, there has been no significant change in the financial performance or financial position of the Bank and its subsidiaries taken as a whole and since 31 October 2023, the last day of the financial period in respect of which the most recent audited consolidated financial statements of the Bank were published, there has been no material adverse change in the prospects of the Bank and its subsidiaries, taken as a whole.

So long as the Notes remain outstanding, the following documents (to the extent still relevant) may be inspected during usual business hours on any week day (Saturdays, Sundays and holidays excepted) at the head office of the Bank and at the offices of the Issue Agent, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB:

(a) the Agency Agreement dated 30 June 2023, as supplemented in relation to the Notes by the Supplemental Agency Agreement dated 10 July 2024, incorporating the forms of the Notes;

(b) the amended and restated Deed of Covenant dated 10 July 2024;

(c) the audited consolidated financial statements of the Bank and the auditor's reports thereon and Management's Discussion and Analysis for the year then ended and for the two most recently completed fiscal years;

(d) the most recent quarterly Report to Shareholders, which includes the most recent unaudited interim consolidated financial statements of the Bank;

(e) the Pricing Supplement (only upon production of satisfactory evidence to the Issue Agent as to the holder's holding of the Notes and identity); and

(f) a copy of the Base Prospectus together with any supplementary Prospectus and this Offering Memorandum.

Copies of the documents listed in paragraphs (c) and (d) will also be available for viewing at https://www.td.com/ca/en/about-td/for-investors/investor-relations/financial-information/financial-reports/annual-reports/annual-report-2023 and https://www.td.com/ca/en/about-td/for-investors/investor-relations/financial-information/financial-reports/quarterly-results respectively, and under the name of the Issuer on SEDAR at www.sedarplus.com.

Copies of the constating documents of the Issuer are also available for viewing at https://www.td.com/about-tdbfg/corporate-governance/constating-documents/constating-documents.jsp.

ANNEX A – PRICING SUPPLEMENT

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 8 July 2024

THE TORONTO-DOMINION BANK

(*a Canadian chartered bank*)

Legal Entity Identifier (LEI): PT3QB789TSUIDF371261

SGD 250,000,000 5.700% Fixed Rate Reset Perpetual Subordinated Additional Tier 1 Capital Notes, Series 2023-9 (Tranche 1) (the "Tranche 1 Notes")
and
SGD 60,000,000 5.700% Fixed Rate Reset Perpetual Subordinated Additional Tier 1 Capital Notes, Series 2023-9 (Tranche 2) (the "Tranche 2 Notes") (to be consolidated and form a single series with the Tranche 1 Notes and together, the "Notes")

(Non-Viability Contingent Capital (NVCC)) (subordinated indebtedness)

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.

The following language applies if the Notes are regarded as qualifying debt securities for the purposes of the ITA:

Where interest, discount income, early redemption fee, or redemption premium is derived from any Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore, as amended or modified from time to time (the "**ITA**"), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee, or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

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 Joint Lead Manager 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**") specified under "Contractual Terms" in the offering memorandum dated 8 July 2024 (the "**Offering Memorandum**"). 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 Offering Memorandum. The Offering Memorandum will be available for viewing at https://www.td.com/ca/en/about-td/for-investors/investor-relations/fixed-income-investor/debt-information/other-capital-securities 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.	Issuer:		The Toronto-Dominion Bank
	Branch of Account:		Toronto Branch
2.	(a)	Series Number:	2023-9
	(b)	Tranche Number:	Tranche 1 Notes: 1 Tranche 2 Notes: 2
	(c)	Date on which the Notes will be consolidated and form a single Series:	The Tranche 1 Notes and the Tranche 2 Notes shall be consolidated and form a single Series on the Issue Date.
3.	Specified Currency or Currencies:		Singapore Dollars ("**SGD**")
4.	Aggregate Nominal Amount:		
	(i)	Series:	SGD 310,000,000
	(ii)	Tranche 1 Notes:	SGD 250,000,000
		Tranche 2 Notes:	SGD 60,000,000

5.	Issue Price:		100.00 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denomination(s):	SGD 250,000
	(ii)	Calculation Amount:	SGD 250,000
7.	(i)	Issue Date:	10 July 2024
	(ii)	Trade Date:	Tranche 1 Notes: 2 July 2024 Tranche 2 Notes: 5 July 2024
	(iii)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		Not Applicable
9.	Interest Basis:		5.700 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 in paragraph 20 below)
13.	(i)	Status of the Notes:	NVCC Subordinated Notes
	(ii)	AT1 Perpetual Notes:	Yes, as more specifically described in Schedule I hereto
	(iii)	Date Board approval for issuance of Notes obtained:	Not Applicable
	(iv)	Automatic Contingent Conversion:	Applicable
		- Multiplier:	1.10
		- Prevailing Exchange Rate:	The closing rate of exchange between SGD and the Canadian dollar reported by the Bank of Canada on the date immediately preceding the date of the Non-Viability Trigger Event (or, if not available on such date, the date on which such closing rate was last available prior to such date). If such exchange rate is no longer reported by the Bank of Canada, the relevant exchange rate shall be the simple average of the closing exchange rates between SGD and the Canadian dollar quoted at approximately 4:00 p.m., Toronto time, on such date by three major banks selected by the Issuer
		- 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 Note Provisions**		Not Applicable
17.	**Fixed Rate Reset Note Provisions**		Applicable, as more specifically described in Schedule I hereto
	(i)	Initial Rate of Interest:	5.700 per cent. per annum payable semi-annually in arrear
	(ii)	Interest Payment Date(s):	31 January and 31 July in each year commencing 31 January 2025 (long first coupon), adjusted for payment day purposes only in accordance with the Business Day Convention specified in paragraph 17(xi) below
	(iii)	First Reset Date:	31 July 2029
	(iv)	Subsequent Reset Dates:	Every fifth anniversary date after the First Reset Date
	(v)	Reset Determination Dates:	The date falling 2 Singapore Business Days (as defined in Schedule I hereto) prior to each Reset Date
	(vi)	Reset Rate:	5-year SORA-OIS, as more specifically described in Schedule I hereto
	(vii)	Screen Page:	OTC SGD OIS, as more specifically described in Schedule I hereto
	(viii)	Margin(s):	+2.652 per cent. per annum
	(ix)	Fixed Coupon Amount in respect of the period from (and including) the Interest Commencement Date up to (but excluding) the First Reset Date:	Not Applicable
	(x)	Broken Amount(s):	Not Applicable
	(xi)	Business Day Convention:	Following Business Day Convention
	(xii)	Day Count Fraction:	Actual/365 (fixed)
	(xiii)	Determination Dates:	Not Applicable
	(xiv)	Calculation Agent:	Citibank N.A., London Branch
	(xv)	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):	Interest Payment Date falling on 31 July 2029 and each Interest Payment Date thereafter
	(ii)	Optional Redemption Amount(s) of each Note:	SGD 250,000 per Calculation Amount
	(iii)	If redeemable in part:	Applicable
		a. Minimum Redemption Amount:	SGD 250,000
		b. Maximum Redemption Amount:	Not Applicable
	(iv)	Notice Period:	Maximum period: 60 days Minimum period: 10 days
21.	**Notice**		Not Applicable
22.	**Noteholder Put Option**		Not Applicable
23.	**TLAC Disqualification Event Call Option**		Not Applicable
24.	**Final Redemption Amount**		Not Applicable
25.	**Early Redemption Amount(s) payable upon the occurrence of a Special Event or on Event of Default:**		SGD 250,000 per Calculation Amount.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	**Form of Notes:**		Registered Notes: Regulation S Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
	(i)	**New Global Note:**	No
	(ii)	**New Safekeeping Structure:**	No
27.	**Financial Centre(s) or other special provisions relating to Payment Dates:**		Toronto, Singapore and London
28.	**Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):**		Not Applicable
29.	**RMB Settlement Centre(s):**		Not Applicable
30.	**RMB Rate Calculation Agent:**		Not Applicable
31.	**Other final terms or special conditions:**		Not Applicable
32.	**Alternative Currency Payment:**		Not Applicable

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, Moody's Canada Inc. and Fitch Ratings, Inc. (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 Global Ratings, acting through S&P Global Ratings Canada, a business unit of the S&P Global Corp, Moody's Canada Inc. and Fitch Ratings, Inc., no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: "*Colin Elion*"
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 Global Ratings, acting through S&P Global Ratings Canada, a business unit of the S&P Global Corp.: 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 https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352)

Moody's Canada Inc.: Baa1 (hyb)

Obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

https://ratings.moodys.io/ratings

Fitch Ratings, Inc.: BBB+

BBB ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

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/OFFER

Save as discussed in "*Plan of Distribution*" in the Base 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 Joint Lead 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:	XS2856714857
Common Code:	285671485
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:	Tranche 1 Notes: DBS Bank Ltd.

	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch Oversea-Chinese Banking Corporation Limited Standard Chartered Bank (Singapore) Limited The Toronto-Dominion Bank Tranche 2 Notes: Oversea-Chinese Banking Corporation Limited The Toronto-Dominion Bank
Stabilisation Manager(s) (if any):	The Toronto-Dominion Bank
If non-syndicated, name(s) of Dealer(s) or Purchaser(s):	Not Applicable
Additional selling restrictions (including any modifications to those contained in the Offering Memorandum noted above):	As more specifically set out in Schedule I hereto
US Selling Restrictions:	Regulation S compliance Category 2; TEFRA rules not applicable Not Rule 144A eligible
Canadian Selling Restrictions:	Canadian Sales Not Permitted
Prohibition of Sales to EEA Retail Investors:	Applicable
Prohibition of Sales to UK Retail Investors:	Applicable

6 **UNITED STATES TAX CONSIDERATIONS**

Not Applicable

SCHEDULE I TO PRICING SUPPLEMENT

1. The notice entitled "*Product Classification Pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time*" on page vii of the Base Prospectus is deleted in its entirety.

The Conditions applicable to the Notes shall consist of the terms and conditions set out in the section entitled "*Terms and Conditions of Notes*" on pages 67 to 138 of the Base Prospectus (which are incorporated by reference into the Offering Memorandum) as amended and supplemented by this Pricing Supplement (including, for the avoidance of doubt, this Schedule I).

Condition 1 Form, Denomination and Title

2. The fourth paragraph of Condition 1 in the Base Prospectus is deleted and replaced with the following:

This Note is an NVCC Subordinated Note that is an AT1 Perpetual Note, as specified in the Pricing Supplement.

Condition 3(b) Status of the NVCC Subordinated Notes

3. Condition 3(b) in the Base Prospectus is deleted and replaced with the following:

Non-viability contingent capital subordinated notes which constitute Subordinated Indebtedness ("**NVCC Subordinated Notes**") include Tier 2 capital instruments of the Bank ("**Tier 2 Subordinated Notes**") and Additional Tier 1 capital instruments of the Bank (such as the AT1 Perpetual Notes as defined below). AT1 Perpetual Notes will constitute direct unsecured obligations of the Bank which, in the event of the insolvency or winding-up of the Bank and where a Non-Viability Trigger Event (as defined in Condition 7) has not occurred, will rank (a) subordinate in right of payment to the prior payment in full of all Higher Ranked Indebtedness (as defined below), (b) in right of payment equally with and not prior to the Deeply Subordinated Indebtedness (other than any Deeply Subordinated Indebtedness which by its terms ranks subordinate to the Notes), and (c) prior to (i) Junior Deeply Subordinated Indebtedness, (ii) preferred shares of the Bank and (iii) common shares of the Bank ("**Common Shares**"), in each case, from time to time outstanding.

For these purposes,

- "**Higher Ranked Indebtedness**" means Indebtedness then outstanding (including Tier 2 Subordinated Notes and all other Subordinated Indebtedness then outstanding other than Deeply Subordinated Indebtedness and Junior Deeply Subordinated Indebtedness).

- "**Deeply Subordinated Indebtedness**" means AT1 Perpetual Notes and any other Indebtedness then outstanding which by its terms ranks equally in right of payment with, or is subordinate to, the AT1 Perpetual Notes.

- "**Junior Deeply Subordinated Indebtedness**" means Indebtedness which constitutes limited recourse capital notes and any other Indebtedness then outstanding which by its terms is subordinate to the Deeply Subordinated Indebtedness.

- "**Indebtedness**" at any time means the deposit liabilities of the Bank at such time; and all other liabilities and obligations of the Bank to third parties (other than fines or penalties which pursuant to the Bank Act are a last charge on the assets of the Bank in the case of insolvency of the Bank and obligations to shareholders of the Bank, as such) which would

entitle such third parties to participate in a distribution of the Bank's assets in the event of the insolvency or winding-up of the Bank.

- "**Subordinated Indebtedness**" at any time means Indebtedness that is subordinated indebtedness within the meaning of the Bank Act.

Upon the occurrence of a Non-Viability Trigger Event, the subordination provisions of the NVCC Subordinated Notes will not be relevant since all such subordinated debt will be converted into Common Shares, which will rank on parity with all other Common Shares.

NVCC Subordinated Notes do not evidence or constitute deposits of the Bank and will not be deposits insured under the CDIC Act.

NVCC Subordinated Notes that are issued without a scheduled maturity or redemption date and which constitute Additional Tier 1 capital instruments of the Bank will be identified as AT1 Perpetual Notes in the applicable Pricing Supplement ("**AT1 Perpetual Notes**"). Interest will be due and payable on an Interest Payment Date in respect of AT1 Perpetual Notes only if it is not cancelled. The Bank has the sole and absolute discretion at all times and for any reason to cancel (in whole or in part), with notice to the Noteholders of the AT1 Perpetual Notes, any interest payment that would otherwise be payable on any Interest Payment Date.

Such cancelled interest shall not accumulate or be due and payable at any time thereafter and the Noteholders and the beneficial owners of the AT1 Perpetual Notes shall not have any right to or claim against the Bank with respect to such interest amount. Any such cancellation shall not constitute an Event of Default and the Noteholders of the AT1 Perpetual Notes shall have no rights thereto or to receive any additional interest or compensation as a result of such cancellation.

Upon any election by the Bank to cancel (in whole or in part) any interest payment, the Bank shall give notice to the Noteholders of the AT1 Perpetual Notes on or prior to the relevant Interest Payment Date, specifying the amount of the relevant interest cancellation and to the Issue Agent and, accordingly, the amount (if any) of the interest that will be paid on such Interest Payment Date. Failure to provide such notice will not have any impact on the effectiveness of, or otherwise invalidate, any such cancellation of interest, or give Noteholders of the AT1 Perpetual Notes any rights as a result of such failure.

If on any Interest Payment Date, the Bank does not pay in full (whether as a result of cancellation or otherwise) the applicable interest on the AT1 Perpetual Notes that is due and payable on such Interest Payment Date, the Bank will not (a) declare dividends on the Common Shares or the preferred shares of the Bank or (b) redeem, purchase or otherwise retire any Common Shares or preferred shares of the Bank (except pursuant to any purchase obligation, retraction privilege or mandatory redemption provisions attaching to any preferred shares of the Bank), in each case, until the month commencing immediately after the Bank makes an interest payment in full on the AT1 Perpetual Notes; provided, for the avoidance of doubt, that any cancelled interest payments from prior interest periods will not be cumulative.

Condition 4(b) Interest on Fixed Rate Reset Notes

4. Condition 4(b) of the Base Prospectus is deleted and replaced with the following:

Each Note will bear interest on its outstanding nominal amount:

(i) from and including the Interest Commencement Date up to but excluding the First Reset Date at the Initial Rate of Interest; and

(ii) for each Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest,

(in each case rounded, if necessary to the fifth decimal place, with 0.000005 being rounded upwards) (each, a "**Rate of Interest**") payable, subject as provided herein, in arrear on each Interest Payment Date. The amount of interest payable shall be determined by the Calculation Agent in accordance with Condition 4.

Save as otherwise provided, the provisions applicable to Fixed Rate Notes shall apply to the Notes.

In this Condition 4(b):

"**5-year SORA-OIS**" means the 5-year SORA-OIS reference rate available on the Screen Page at the close of business on the relevant Reset Determinate Date, provided, however, that if the Screen Page is not available or such rate does not appear on the Screen Page at the close of business on such Reset Determination Date and when any required rate of interest (or component thereof) remains to be determined by reference to 5-year SORA-OIS:

(i) if a Benchmark Event has not occurred in relation to the 5-year SORA-OIS (or its component thereof), the rate shall be the rate per annum for a period of 5-year duration appearing on the Screen Page at the close of business on the first preceding Singapore Business Day for which it is available as determined by the Calculation Agent, and

(ii) if a Benchmark Event has occurred in relation to the 5-year SORA-OIS (or its component thereof), the provisions of Condition 4(m) in the Base Prospectus, as amended by this Pricing Supplement, shall apply;

"**First Reset Date**" means the date specified as such in the Pricing Supplement;

"**Initial Rate of Interest**" means the initial rate of interest per annum specified in the Pricing Supplement;

"**Margin**" means the margin (expressed as a percentage) in relation to the relevant Reset Period specified as such in the Pricing Supplement;

"**Reset Date**" means each of the First Reset Date and each Subsequent Reset Date (if any) as is specified in the Pricing Supplement;

"**Reset Determination Date**" means, in respect of a Reset Period, each date specified as such in the Pricing Supplement;

"**Reset Period**" means the period from and including the First Reset Date to but excluding the next Reset Date, and each successive period from and including a subsequent Reset Date to but excluding the next succeeding Reset Date;

"**Reset Rate**" means 5-year SORA-OIS;

"**Screen Page**" means the "OTC SGD OIS" page on the Bloomberg under the "BGN" panel and the column headed "Ask" (or such other substitute page thereof or, if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by an independent financial institution (which is appointed by the Issuer and notified to the Calculation Agent)

"**Singapore Business Day**" means a day (other than a Saturday, Sunday or gazetted public holiday on which commercial banks settle payments in Singapore;

"**Subsequent Reset Rate of Interest**" means, in respect of any Reset Period, the rate of interest determined by the Calculation Agent on the Reset Determination Date corresponding to such Reset Period as the sum of (A) the relevant Reset Rate plus (B) the relevant Margin; and

"**Subsequent Reset Date**" means the date or dates specified in the Pricing Supplement.

Condition 4(m) Benchmark Discontinuation – SORA

5. The following changes are made to Condition 4(m):

a) The opening paragraph of Condition 4(m) shall be deleted in its entirety and replaced with the following:

If a Benchmark Event has occurred in relation to the Original Reference Rate prior to the relevant Reset Determination Date when the Subsequent Reset Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions of this Condition 4(m) will apply:

b) All references to "SORA", with the exception of the definition of SORA itself, shall be read as references to "5-year SORA-OIS";
c) All references to "Rate of Interest" shall be read as references to "Subsequent Reset Rate of Interest";
d) All references to "Interest Determination Date" shall be read as references to "Reset Determination Date";
e) The third paragraph of Condition 4(m)(i) shall be deleted in its entirety and replaced with the following:

If the Issuer is unable to determine the Benchmark Replacement prior to the relevant Reset Determination Date in respect of a Reset Date (the "**Original Reset Date**"), the Subsequent Reset Rate of Interest applicable to the next succeeding Interest Period corresponding to that Original Reset Date shall be equal to the Subsequent Reset Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period (or alternatively, if there has not been a First Reset Date, the Subsequent Reset Rate of Interest shall be the Initial Rate of Interest). The foregoing shall apply to the relevant next Interest Period corresponding to the Original Reset Date only, and any subsequent Interest Periods shall be subject to the subsequent operation of, and to adjustments as provided in, this Condition 4(m) and such relevant Reset Date shall be adjusted so that it falls on the Interest Payment Date immediately after the Original Reset Date (the "**Adjusted Reset Date**"). For the avoidance of doubt, this paragraph shall apply, mutatis mutandis, to each Adjusted Reset Date until the Benchmark Replacement is determined in accordance with this Condition 4(m).

f) The reference to "these Conditions" in Condition 4(m)(vi) shall be read as "Condition 4(m)"; and
g) The definition of "Original Reference Rate" appearing under Condition 4(m)(vii) shall be deleted in its entirety and replaced with the following:

"**Original Reference Rate**" means, initially, 5-year SORA-OIS (as defined in Condition 4(b) above) (or its component thereof, being SORA) (being the originally-specified reference rate of applicable tenor used to determine the Subsequent Reset Rate of Interest or any component part thereof), provided that if a Benchmark Event has occurred with respect to 5-year SORA-OIS, SORA or the then-current Original Reference Rate, then "Original Reference Rate" means the applicable Benchmark Replacement."

Conditions 6(a) and 6(b)

6. Condition 6(a) is deleted and replaced with the following:

"(a) The Notes are perpetual securities in respect of which there is no scheduled redemption or maturity date and the Issuer shall (subject to Condition 3(b) and Condition 11) only have the right to repay them or purchase them in accordance with the following provisions of this Condition 6."

7. Condition 6(b) in the Base Prospectus shall not apply to the Notes.

Condition 6(c). Redemption Upon Special Event

8. The terms in Condition 6(c) in the Base Prospectus are deleted and replaced with the following:

"Redemption Upon Special Event

The Issuer may, at its option, with the prior consent of the Superintendent and without the consent of the Noteholders, on not less than 10 days' and not more than 60 days' prior written notice to the registered Noteholders in accordance with Condition 12, redeem the Notes in whole but not in part, on or following a Regulatory Event or a Tax Event, provided in regard to a redemption pursuant to a Regulatory Event, the redemption must occur within 90 days following such Regulatory Event, in each case, at a redemption price which is equal to the aggregate of (i) the Early Redemption Amount, and (ii) any accrued and unpaid interest on such Notes up to but excluding the date of redemption (except to the extent such unpaid interest was cancelled).

For purposes of this Condition 6(c)

"**Regulatory Event**" means, as determined in a letter from OSFI to the Bank, the date on which the AT1 Perpetual Notes will no longer be recognised as eligible "Additional Tier 1 Capital" or will no longer be eligible to be included in full as risk-based "Total Capital" on a consolidated basis under the guidelines for capital adequacy requirements for banks as interpreted by OSFI; and

"**Tax Event**" means the Bank has received an opinion of independent counsel of a nationally recognised law firm in Canada experienced in such matters (who may be counsel to the Bank) to the effect that,

(i) as a result of:

a) any amendment to, clarification of, or change (including any announced proposed change or amendment) in, the laws, or any regulations thereunder, or any application or interpretation thereof, of Canada or any political subdivision or taxing authority thereof or therein, affecting taxation;
b) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively, an "**Administrative Action**"); or
c) any amendment to, clarification of, or change (including any announced proposed change or amendment) in, the official position with respect to or the interpretation of any Administrative Action or any interpretation or pronouncement that provides for a position with respect to such Administrative Action that differs from the theretofore generally accepted position,

in each of case (a), (b) or (c), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, Administrative Action, interpretation or pronouncement is made known, which amendment, clarification, change or Administrative Action is effective or which interpretation, pronouncement or Administrative Action is announced on or after the date of issue of the Notes, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or Administrative Action is effective and applicable) that the Bank is, or may be, subject to more than a de minimis amount of additional taxes, duties or other governmental charges or civil liabilities because the treatment of any of its items of income, taxable income, expense, taxable capital or taxable paid-up capital with respect to the NVCC

Subordinated Notes (including the treatment by the Bank of interest on the NVCC Subordinated Notes) or the treatment of the NVCC Subordinated Notes, as or as would be reflected in any tax return or form filed, to be filed, or otherwise could have been filed, will not be respected by a taxing authority; provided that this clause (i) shall not apply in respect of the deductibility of interest on the AT1 Perpetual Notes, or

(ii) (A) as a result of any change (including any announced prospective change) in or amendment to the laws or treaties (or any rules, regulations, rulings or administrative pronouncements thereunder) of Canada or of any political subdivision or taxing authority thereof or therein affecting taxation, or any change in official position regarding the application or interpretation of such laws, treaties, rules, regulations, rulings or administrative pronouncements (including a holding by a court of competent jurisdiction), which change or amendment is announced or becomes effective on or after the date of issue of the AT1 Perpetual Notes, the Bank (or its successor) has or will become obligated to pay, on the next succeeding date on which interest is due, Additional Amounts (as defined in the Base Prospectus) (assuming, in the case of any announced prospective change, that such announced change will become effective as of the date specified in such announcement and in the form announced) with respect to the AT1 Perpetual Notes; or (B) on or after the date of issue of the AT1 Perpetual Notes, any action has been taken by any taxing authority of, or any decision has been rendered by a court of competent jurisdiction in, Canada or any political subdivision or taxing authority thereof or therein, including any of those actions specified in clause (ii)(A) above, whether or not such action was taken or decision was rendered with respect to the Bank (or its successor), or any change, amendment, application or interpretation shall be officially proposed, which, in any such case, will result in the Bank (or its successor) becoming obligated to pay, on the next succeeding date on which interest is due, Additional Amounts (assuming that such change, amendment, application, interpretation or action is applied to the AT1 Perpetual Notes by the taxing authority and that, in the case of any announced prospective change, that such announced change will become effective as of the date specified in such announcement and in the form announced) with respect to the AT1 Perpetual Notes; and, in any such case of clauses (ii)(A) or (B), the Bank (or its successor), in its business judgment, determines that such obligation cannot be avoided by the use of reasonable measures available to it (or its successor). For the avoidance of doubt, reasonable measures do not include a change in the terms of the AT1 Perpetual Notes or a substitution of the debtor."

Condition 7(a) Automatic Contingent Conversion

9. Condition 7(a) in the Base Prospectus applies to this Note, save that the first paragraph and the definitions of Multiplier and Note Value are deleted and replaced with the following:

NVCC Subordinated Notes (other than AT1 Perpetual Notes) constitute Tier 2 Subordinated Notes and AT1 Perpetual Notes constitute Additional Tier 1 capital instruments of the Bank, in each case, in accordance with the OSFI Guideline for Capital Adequacy Requirements (CAR), Chapter 2 — Definition of Capital. Upon the occurrence of a Non-Viability Trigger Event, each NVCC Subordinated Note will be automatically and immediately converted (an "**Automatic Contingent Conversion**"), on a full and permanent basis, without the consent of the Noteholder thereof, into that number of fully-paid Common Shares determined by dividing (a) the product of the Multiplier multiplied by the Note Value, by (b) the Conversion Price.

"**Multiplier**" means the amount specified in the Pricing Supplement; and

"**Note Value**" means the principal amount of the NVCC Subordinated Note plus accrued and unpaid interest thereon as of the date of the Non-Viability Trigger Event (except, with respect to AT1 Perpetual Notes, to the extent such unpaid interest was cancelled), expressed in Canadian dollars on the basis of the Prevailing Exchange Rate.

Condition 8 Taxation

10. Condition 8 in the Base Prospectus applies to this Note, save that paragraph (ii) thereof is deleted and replaced with the following:

(ii) any Taxes that are required to be withheld or deducted by reason of the holder or beneficial owner of a Note, Receipt or Coupon or any other person entitled to payments under a Note, Receipt or Coupon being a person with whom the Issuer or payor is not dealing at arm's length (within the meaning of the *Income Tax Act* (Canada)) or being a person who is, or who does not deal at arm's length (within the meaning of the *Income Tax Act* (Canada)) with, a person who is a "specified shareholder" (as defined in subsection 18(5) of the Income Tax Act (Canada)) in respect of the Issuer or payor, or as a result of the Issuer or payor being a "specified entity" (as defined in subsection 18.4(1) of the *Income Tax Act* (Canada)) in respect of the holder, beneficial owner, or other person entitled to payments under the Note, Receipt or Coupon; or

THE TORONTO-DOMINION BANK

Registered Office and Head Office
TD Bank Tower
Toronto, Ontario M5K 1A2
Canada

JOINT LEAD MANAGERS

DBS Bank Ltd.
12 Marina Boulevard Level 42, Marina Bay Financial Centre Tower 3,
Singapore 018982

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
10 Marina Boulevard
#48-01 Marina Bay Financial Centre Tower 2
Singapore 018983

Oversea-Chinese Banking Corporation Limited
63 Chulia Street
OCBC Centre East #03-05
Singapore 049514

Standard Chartered Bank (Singapore) Limited
Marina Bay Financial Centre, Tower 1,
8 Marina Boulevard, Level 20,
Singapore 018981

The Toronto-Dominion Bank
1 Temasek Avenue
#15-02 Millenia Tower
Singapore 039192

LEGAL ADVISERS

to the Issuer
as to Canadian Law
McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto Dominion Bank Tower
Toronto, Ontario, M5K 1E6
Canada

to the Issuer
as to English Law
McCarthy Tétrault
Registered Foreign Lawyers and Solicitors
1 Angel Court
18th Floor
London EC2R 7HJ
United Kingdom

the Issuer
as to Singapore Law
Allen Overy Shearman Sterling LLP
50 Collyer Quay
09-01 OUE Bayfront
Singapore

to the Joint Lead Managers as to English Law
Norton Rose Fulbright LLP
3 More London Riverside
London SE1 2AQ
United Kingdom

to the Joint Lead Managers as to Canadian Law
Norton Rose Fulbright Canada LLP
222 Bay Street, Suite 3000
Toronto, Ontario M5K 1E7
Canada

ISSUE AGENT, PAYING AGENTS, REGISTRAR CALCULATION AGENT AND TRANSFER AGENT

Issue Agent,
Principal Paying Agent, Calculation Agent and Transfer Agent
Citibank, N.A., London Branch
Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
United Kingdom

Registrar
Citibank Europe plc
1 North Wall Quay
Dublin 1