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

Issuer:	The Toronto-Dominion Bank (the "Bank")
Issue:	Fixed Rate Senior Notes (the "Senior Notes")
Expected Issue Ratings[(1)]:	DBRS: AA (stable trend) S&P: A (stable outlook) Moody's: A1 (stable outlook) Fitch: AA- (stable outlook)
Currency:	Canadian Dollar
Principal Amount:	$2 billion
Issue Price:	$100.00
Term:	5 years
Launch Date:	January 13, 2023
Settlement Date:	January 18, 2023 (T+3)
Maturity Date:	January 18, 2028
Coupon:	Fixed at 4.477% per annum, interest payable in equal semi-annual payments in arrears on July 18 and January 18 of each year, subject to following business day convention.
Credit Spread:	+158 bps vs. interpolated curve of CAN 2.75% 1Sep27 & CAN 2.00% 1Jun28 +150.8 bps (including a curve adjustment of -7.2 bps) vs. CAN 2.75% 1Sep27 (priced at $99.06, to yield 2.969%)
Yield:	4.477% per annum
Rank:	The payment obligations under the Senior Notes constitute direct, unsecured and unsubordinated obligations of the Bank and, except for certain statutory priorities and subject to the exercise of bank resolution powers (see Bail-inable below), will rank pari passu with all other present and future unsecured and unsubordinated indebtedness of the Bank.
Redemption:	The Bank may, at its option, on not less than 10 days' and not more than 60 days' prior notice to the registered holders of the Senior Notes, redeem the Senior Notes, in whole or in part, at a redemption price equal to the greater of: (1) the Canada Yield Price (as defined herein) and (2) 100% of the principal amount thereof, plus any accrued and unpaid interest to, but excluding, the date of redemption.

	"Canada Yield Price" means a price equal to the price of the Senior Notes calculated to provide a yield to maturity equal to the Government of Canada Yield plus 39.5 bps on the business day preceding the date of the announcement of the redemption. "Government of Canada Yield" means the average of the bid side yields as at 10:00am Toronto, as determined by two registered Canadian investment dealers, selected by the Bank, (assuming semi-annual compounding) which a non-callable Government of Canada bond would carry if issued in Canadian dollars in Canada at 100% of its principal amount with a term to maturity approximately equal to the remaining term to the Maturity Date. Redemption for any reason (including without limitation, on any maturity date other than the final maturity date) will be subject to the prior approval of the Superintendent of Financial Institutions (the "Superintendent") if such redemption would lead to a breach of the Bank's Total Loss Absorbing Capacity ("TLAC") requirements.
CDIC Insurance:	The Senior Notes do not constitute deposits insured under the *Canada Deposit Insurance Corporation Act* (the "CDIC Act").
Bail-inable:	The Senior Notes are bail-inable notes subject to conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Bank or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and to variation or extinguishment in consequence, and subject to the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Senior Notes. For a description of Canadian bank resolution powers and the consequent risk factors attaching to the Senior Notes, reference is made to the Disclosure Applicable to All Bail-in Notes tab at https://www.td.com/investor-relations/ir-homepage/debt-information/bail-in-debt/index.jsp which information is hereby incorporated by reference.
Subsequent Holders:	Each holder or beneficial owner of a Senior Note that acquires an interest in the Senior Note in the secondary market and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of any such holder or beneficial owner shall be deemed to acknowledge, accept, agree to be bound by and consent to the same provisions specified in the Senior Note to the same extent as the holders or beneficial owners that acquire an interest in the Senior Note upon its initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the Senior Note related to the bail-in regime.
Events of Default:	Non-payment of principal and interest when due for a period of 30 business days and acts of insolvency. Default rights may not be exercised where an order has been made pursuant to s. 39.13(1) of the CDIC Act in respect of the Bank. The Senior Notes will remain subject to bail-in conversion until repaid in full.
Set-Off:	The holders and beneficial owners of the Senior Notes will not be entitled to exercise, or direct the exercise of, any set-off or netting rights with respect to the Senior Notes.
Form and	Issued by way of a single Global Senior Note registered in the name of a

Denomination:	nominee of CDS and deposited with CDS. Settlement is book-entry only through CDS. No holder will be entitled to any Senior Note or other instrument from the Issuer or CDS evidencing the ownership thereof, and no holder will be shown on the records maintained by CDS except through an agent who is a participant of CDS.
Documentation:	No offering memorandum, prospectus, sales or advertising literature, or any other document describing or purporting to describe the business and affairs of the Bank has been prepared or is being provided to prospective purchasers in order to assist any such purchaser in making an investment decision in respect of the Senior Notes.
Selling Restrictions:	This Term Sheet does not constitute an offer or invitation by anyone in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or invitation. The distribution of this Term Sheet and the offering or sale of the Senior Notes in some jurisdictions may be restricted by law. This Term Sheet constitutes an offering of the Senior Notes only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale and then only through persons duly qualified to effect such sales. The Senior Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended. The Senior Notes may not be offered or sold within the United States or otherwise to, or for the account or benefit of, U.S. persons or any other non-resident of Canada.
Governing Law:	The Senior Notes are governed by and shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
CUSIP / ISIN:	89117GTQ0 / CA89117GTQ06
Agent:	TD Securities Inc.

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