

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 20 July 2023

The Toronto-Dominion Bank

Legal Entity Identifier (LEI): PT3QB789TSUIDF371261

Issue of JPY 10,200,000,000 0.879 per cent. Senior Notes due 25 July 2028

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

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes, or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “EUWA”); (ii) a customer within the meaning of the provisions of the Financial Service and Markets Act 2000, as amended (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

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

THE NOTES ARE SUBJECT TO CONVERSION IN WHOLE OR IN PART – BY MEANS OF A TRANSACTION OR SERIES OF TRANSACTIONS AND IN ONE OR MORE STEPS – INTO COMMON SHARES OF THE BANK OR ANY OF ITS AFFILIATES UNDER SUBSECTION 39.2(2.3) OF THE CANADA DEPOSIT INSURANCE CORPORATION ACT (“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 NOTES.

PART A - CONTRACTUAL TERMS

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

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

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the Prospectus dated 30 June 2023 (the “**Prospectus**”). Full information on the Issuer and the offer of the notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus. The Prospectus is available for viewing at <https://www.td.com/investor-relations/ir-homepage/debt-information/bail-in-debt/index.jsp> and copies may be obtained from the registered office of the Issuer at TD Bank Tower, King Street West and Bay Street, Toronto, Ontario, M5K 1A2, Canada and at the offices of the Paying Agents, Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and Citibank Europe plc, 1 North Wall Quay, Dublin 1.

- | | | |
|----|--|-------------------------------|
| 1. | Issuer: | The Toronto-Dominion Bank |
| | Branch of Account: | Toronto branch |
| 2. | (a) Series Number: | GMTN2023-2 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | Japanese yen (“ JPY ”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | JPY 10,200,000,000 |
| | (ii) Tranche: | JPY 10,200,000,000 |

5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denomination(s):	JPY 100,000,000 and integral multiples of JPY 100,000,000 in excess thereof
	(ii) Calculation Amount:	JPY 100,000,000
7.	(i) Issue Date:	25 July 2023
	(ii) Trade Date:	13 July 2023
	(iii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	25 July 2028, subject to adjustment for payment date purposes only in accordance with the Business Day Convention specified in Paragraph 16(iii) below
9.	Interest Basis:	0.879 per cent. Fixed Rate See Paragraph 16 below
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(i) Status of the Notes:	Senior Notes
	(ii) Date approval for issuance of Notes obtained:	Not Applicable
14.	Bail-inable Notes:	Yes
15.	Method of distribution:	See Paragraph 5 of Part B below.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.879 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	25 January and 25 July in each year up to and including the Maturity Date, commencing 25 January 2024, adjusted for payment date purposes only in accordance with the Business Day Convention specified in Paragraph 16(iii) below
	(iii) Business Day Convention:	Modified Following Business Day Convention
	(iv) Fixed Coupon Amount:	JPY 439,500 per Calculation Amount
	(v) Broken Amount(s):	Not Applicable
	(vi) Day Count Fraction:	30/360
	(vii) Determination Dates:	Not Applicable
	(viii) Name and address of person responsible for calculating Interest Amount:	Citibank, N.A. London Branch
	(ix) Business Centre(s):	London, New York, Tokyo and Toronto

(x)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17.	Fixed Rate Reset Note Provisions	Not Applicable
18.	Floating Rate Note Provisions	Not Applicable
19.	Zero Coupon Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
20.	Issuer Call Option	Not Applicable
21.	Noteholder Put Option	Not Applicable
22.	TLAC Disqualification Event Call Option	Not Applicable
23.	Final Redemption Amount	JPY 100,000,000 per Calculation Amount
24.	Early Redemption Amount	
	Early Redemption Amount(s) payable on redemption for taxation reasons (additional amounts), upon the occurrence of a Special Event, TLAC Disqualification Event or on Event of Default:	JPY 100,000,000 per Calculation Amount
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
25.	Form of Notes:	Registered Notes:
		Global Registered Notes registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
26.	(i) New Global Note:	No
	(i) New Safekeeping Structure:	No
27.	Financial Centre(s) or other special provisions relating to Payment Dates:	London, New York, Tokyo and Toronto
28.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
29.	RMB Settlement Centre(s):	Not Applicable
30.	RMB Rate Calculation Agent:	Not Applicable
31.	Calculation Agent for the purposes of Condition Error! Reference source not found.:	Not Applicable
32.	Other final terms or special conditions:	Not Applicable
33.	Alternative Currency Payment:	Applicable
		Alternative Currency: United States dollars only

THIRD PARTY INFORMATION

The ratings explanations set out in Item 2. “Ratings” of Part B have been extracted from the websites of S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of the S&P Global Corp, 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

Colin Elion

Associate Vice President

Funding, Treasury and Balance Sheet Management

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.: A

A long-term obligation rated “A” is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rated categories. However, the obligor’s capacity to meet its financial commitments on the obligation is still strong. (Source: SP, https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352)

Moody’s Canada Inc.: A1

Long-term obligations rated “A” are considered upper-medium- grade and are subject to low credit risk. The modifier “1” indicates a higher ranking within this rating category. (Source: Moody’s, <https://ratings.moodys.io/ratings>)

Fitch Ratings, Inc.: AA-

“AA” ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. The additional ‘-’ indicates relative differences of probability of default or recovery for issues (Source: Fitch, <https://www.fitchratings.com/products/rating-definitions#rating-scales>)

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

Save as discussed in “Plan of Distribution”, 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: XS2652557286

Common Code: 265255728

CFI: DTFXFR, as may be updated on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

FISN:	THE TORONTO-DOM/879EMTN 20280725, may be updated on 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:	The Toronto-Dominion Bank, London Branch Mizuho International plc MUFG Securities EMEA plc Nomura International plc SMBC Nikko Capital Markets Limited
-----------------------------------	--

Stabilisation Manager(s) (if any):	Not applicable
------------------------------------	----------------

If non-syndicated, name(s) of Dealer(s) or Purchaser(s):	Not Applicable
--	----------------

Additional selling restrictions (including any modifications to those contained in the Prospectus noted above):	The first paragraph of the Japanese selling restriction on page 211 of the Prospectus is replaced by the following: The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948 of Japan, as amended, the “FIEA”). In respect of the solicitation relating to the Notes in Japan, no securities registration statement under Article 4, Paragraph 1 of the FIEA has been filed since this solicitation constitutes a “solicitation targeting QIIs” as defined in Article 23-13, Paragraph 1 of the FIEA (the “solicitation targeting QIIs”). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not, offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except through a solicitation constituting a solicitation targeting QIIs, which will be exempt from the registration requirements of, the FIEA, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.
---	--

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