

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 10 July 2025



THE TORONTO-DOMINION BANK
(a Canadian chartered bank)

Legal Entity Identifier (LEI): PT3QB789TSUIDF371261

Issue of U.S.\$80,000,000 Floating Rate Senior Notes due July 2027

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

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

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.

Where interest, discount income, early redemption fee or redemption premium is derived from any 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 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.

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 (CANADA) (“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 31 July 2024 as supplemented by the first combined supplemental prospectus dated 27 August 2024, the first GMTN supplemental prospectus dated 30 August 2024, the second combined supplemental prospectus dated 25 September 2024, the third combined supplemental prospectus dated 14 October 2024, the fourth combined supplemental prospectus dated 25 October 2024, the fifth combined supplementary prospectus dated 10 December 2024, the sixth combined supplementary prospectus dated 28 February 2025 and the seventh combined supplementary prospectus dated 23 May 2025 (together, the “**Prospectus**”). Full information on the Issuer and the offer of the notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus. The Prospectus is available for viewing at <https://www.td.com/investor-relations/ir-homepage/debt-information/bail-in-debt/index.jsp> and copies may be obtained from the registered office of the Issuer at TD Bank Tower, King Street West and Bay Street, Toronto, Ontario, M5K 1A2, Canada and at the offices of the Paying Agents, Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and Citibank Europe plc, 1 North Wall Quay, Dublin 1.

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| 1. | Issuer: | The Toronto-Dominion Bank |
| | Branch of Account: | Toronto branch |
| 2. | (a) Series Number: | GMTN2024-7 |
| | (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: | U.S. Dollars (“ U.S.\$ ”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | U.S.\$80,000,000 |
| | (ii) Tranche: | U.S.\$80,000,000 |

5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denomination(s):	U.S.\$500,000 and integral multiples of U.S.\$ 1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000
7.	(i) Issue Date:	14 July 2025
	(ii) Trade Date:	7 July 2025
	(iii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	Interest Payment Date falling on or nearest to 14 July 2027
9.	Interest Basis:	SOFR + 0.70 per cent. Floating Rate (see paragraph 18 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:	Not Applicable
17.	Fixed Rate Reset Note Provisions:	Not Applicable
18.	Floating Rate Note Provisions:	Applicable
	(i) Interest Payment Dates/ Specified Period(s):	14 January, 14 April, 14 July and 14 October in each year up to and including the Maturity Date, commencing 14 October 2025, subject to adjustment in accordance with the Business Day Convention set out in (ii) below
	(ii) Business Day Convention:	Modified Following Business Day Convention
	(iii) Business Centre(s):	London, New York, Toronto and Singapore
	(iv) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(v) Name and address of party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issue Agent):	Not Applicable

(vi) Screen Rate Determination:	Applicable
- Reference Rate/Reference Basis:	SOFR
- ISDA Definitions:	Not Applicable
- Calculation Method:	Compounded Daily Rate
- Compounded Daily SONIA Observation Convention:	Not Applicable
- Compounded Daily SORA Observation Method:	Not Applicable
- "p"	Not Applicable
- TONA Benchmark	Not Applicable
- Interest Determination Date(s):	Two U.S. Government Securities Business Days prior to each Interest Payment Date
- Relevant Screen Page:	Not Applicable
- SONIA Compounded Index:	Not Applicable
- SOFR Index:	Not Applicable
- Relevant Number:	Not Applicable
- Principal Financial Centre:	Not Applicable
- Observation Lookback Period:	Not Applicable
- Observation Period Shift:	Two U.S. Government Securities Business Days
- SOFR Index Observation Period Shift:	Not Applicable
- TONA Lookback Days	Not Applicable
- TONA Observation Shift Days	Not Applicable
(vii) ISDA Determination:	Not Applicable
(viii) Linear Interpolation:	Not Applicable
(ix) Margin(s):	+ 0.70 per cent. per annum
(x) Minimum Rate of Interest:	Not Applicable
(xi) Maximum Rate of Interest:	Not Applicable
(xii) Day Count Fraction:	Actual/360
(xiii) Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
19. Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

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| 20. Issuer Call Option: | Not Applicable |
| 21. Noteholder Put Option: | Not Applicable |
| 22. TLAC Disqualification Event Call Option: | Not Applicable |
| 23. Final Redemption Amount: | U.S.\$1,000 per Calculation Amount |
| 24. Early Redemption Amount: | |
| Early Redemption Amount(s) payable on redemption for taxation reasons (additional amounts), upon the occurrence of a Regulatory Event, Tax Event, TLAC Disqualification Event or on Event of Default: | U.S.\$1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. Form of Notes: | Registered Notes:
Regulation S Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg |
| 26. (i) New Global Note: | No |
| (ii) New Safekeeping Structure: | No |
| 27. Financial Centre(s) or other special provisions relating to Payment Dates: | London, New York, Toronto and Singapore |
| 28. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 29. RMB Settlement Centre(s): | Not Applicable |
| 30. RMB Rate Calculation Agent: | Not Applicable |
| 31. Calculation Agent for the purposes of Condition 5(h): | Not Applicable |
| 32. Other final terms or special conditions: | Not Applicable |
| 33. 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 Moody’s Canada Inc. (“**Moody’s Canada**”) and S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of the S&P Global Corp (“**S&P Canada**”) (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 Moody’s Canada and S&P Canada, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

A handwritten signature in black ink, appearing to be 'Calin' followed by a stylized flourish.

By: _____
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

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| (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- Moody's Canada Inc.: A2
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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 (as defined in the syndication agreement entered into on the date hereof in connection with the issue and offering of the Notes) 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:	XS3119444522
Common Code:	311944452
CFI:	See DTVXFR, 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:	See THE TORONTO-DOM/VAREMTN 20270700, 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
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:	DBS Bank Ltd. The Toronto-Dominion Bank, London Branch
Stabilisation Manager(s) (if any):	Not Applicable
If non-syndicated, name(s) of Dealer(s) or Purchaser(s):	Not Applicable
Additional selling restrictions (including any modifications to those contained in the Prospectus noted above):	Not Applicable
US Selling Restrictions:	Regulation S compliance Category 2; TEFRA rules not applicable Not Rule 144A eligible
Canadian Selling Restrictions:	Canadian Sales Not Permitted
Prohibition of Sales to EEA Retail Investors:	Applicable
Prohibition of Sales to UK Retail Investors:	Applicable
Singapore Sales to Institutional Investors and Accredited Investors only:	Applicable
Japanese Selling and Transfer Restrictions:	QII only Exemption applicable - see page 230 of the Prospectus.

6. PROCEEDS

(i) Use of proceeds:	For general corporate purposes
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7. UNITED STATES TAX CONSIDERATIONS

Not Applicable

8. HONG KONG SFC CODE OF CONDUCT

(i) Rebates:	Not Applicable
(ii) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	Not Applicable
(iii) Marketing and Investor Targeting Strategy:	Not Applicable