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**The Toronto-Dominion Bank**  
**A\$950,000,000 4.500% Fixed Rate Covered Bonds**  
**due 16 March 2026**  
**Final Termsheet**

This is not a complete description of the Australian Covered Bonds to be issued. Investors should consider the terms of the Preliminary Information Memorandum dated 8 March 2023 (including the documents incorporated by reference in it) and the Pricing Supplement describing the Australian Covered Bonds in any investment decision.

The Preliminary Information Memorandum is being distributed for information only and is subject to completion and amendment. The Preliminary Information Memorandum shall not, and is not intended to, constitute or contain an offer or invitation to sell or the solicitation of an offer to buy, and may not be used as, or in connection with, an offer or invitation to sell or a solicitation to buy any of the Australian Covered Bonds. It does not comprise a prospectus or other offer document. The definitive terms of the transactions described in the Preliminary Information Memorandum will be described in the final version of that document. Investors should not subscribe for any securities referred to the Preliminary Information Memorandum except on the basis of information contained in the final form of the Information Memorandum.

Neither the Issuer nor the Guarantor is a bank or an authorised deposit-taking institution authorised to carry on banking business under the Banking Act 1959 of the Commonwealth of Australia ("Australian Banking Act"). The Australian Covered Bonds are neither "protected accounts" nor "deposit liabilities" within the meaning of the Australian Banking Act. Neither the Australian Covered Bonds nor the Covered Bond Guarantee are the obligations of any government and, in particular, neither are guaranteed by the Commonwealth of Australia. Neither the Issuer nor the Guarantor is supervised by the Australian Prudential Regulation Authority and an investment in the Australian Covered Bonds will not be covered by the depositor protection provisions of Section 13A of the Australian Banking Act and will not be covered by the Australian Government's bank deposit guarantee (also commonly referred to as the Financial Claims Scheme).

This document *and* the information contained herein, are not for publication or distribution, directly or indirectly, to persons in the United States (within the meaning of Regulation S under the US Securities Act of 1933, as amended (the "**Securities Act**")) or to entities in Canada or Australia or any other jurisdiction which prohibits the same, except in compliance with applicable securities laws. The Australian Covered Bonds are subject to restrictions on transfer as described in the Prospectus dated 30 June 2022 and the supplementary prospectuses dated 26 August 2022, 5 December 2022 and 3 March 2023 relating to the Programme which is to be read in conjunction with the Preliminary Information Memorandum.

Capitalised terms used herein and not otherwise defined have the meaning given to them in the Master Definitions and Construction Agreement dated 25 June 2014, as amended and restated as of 5 July 2019 and as amended on 30 June 2020, 30 June 2021 and 30 June 2022.

Issuer:	<b>The Toronto-Dominion Bank</b>
Guarantor:	TD Covered Bond (Legislative) Guarantor Limited Partnership
Bond Trustee & Trust Deed:	Computershare Trust Company of Canada pursuant to the Trust Deed dated 25 June 2014, as amended and restated as of 30 June 2022 and as further amended as of 26 August 2022, as supplemented in relation to the Australian Covered Bonds by an amended and restated supplemental trust deed dated 2 April 2020, as amended by an amending deed dated 26 July 2022 and an amending deed to be dated on or about [●] March 2023 (collectively, the " <b>Trust Deed</b> ")
Asset Monitor:	Ernst & Young LLP
Programme:	The Issuer's CAD 80bn Global Legislative Covered Bond Programme prospectus dated 30 June 2022 and the supplementary prospectuses dated 26 August 2022, 5 December 2022 and [3] March 2023

Status:	The Australian Covered Bonds constitute deposit liabilities of the Issuer for the purposes of the Bank Act (Canada), , and will constitute legal, valid and binding direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank <i>pari passu</i> with all deposit liabilities of the Issuer without preference among themselves and (save for any applicable statutory provisions) at least equally with all other present and future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding. The Australian Covered Bonds will not be insured under the Canada Deposit Insurance Corporation Act (Canada)
Covered Bond Legislative Framework:	The Issuer and the Programme are registered in the registry established by CMHC pursuant to Section 21.51 of Part I.1 of the National Housing Act (Canada)
Covered Bond Guarantee:	Payment of interest and principal in respect of the Australian Covered Bonds when Due for Payment will be irrevocably guaranteed by the Guarantor. The obligations of the Guarantor to make payment in respect of the Guaranteed Amounts when Due for Payment are subject to the condition that a Covered Bond Guarantee Activation Event has occurred (as set out in the Trust Deed). The obligations of the Guarantor under the Covered Bond Guarantee will accelerate against the Guarantor upon the service of a Guarantor Acceleration Notice. The obligations of the Guarantor under the Covered Bond Guarantee constitute direct obligations of the Guarantor secured against the assets of the Guarantor, including the Covered Bond Portfolio (as described below). Payments made by the Guarantor under the Covered Bond Guarantee will be made subject to, and in accordance with, the applicable Priorities of Payment.
Security:	To secure its obligations under the Covered Bond Guarantee and the Transaction Documents to which it is a party, the Guarantor has granted a first ranking security interest over all of its present and future acquired assets, including the Covered Bond Portfolio, in favour of the Bond Trustee (for itself and on behalf of the other Secured Creditors) pursuant to the terms of the Security Agreement.
Covered Bond Portfolio:	The Covered Bond Portfolio consists solely of Loans originated by the Seller and secured by Canadian first lien residential Mortgages.
Instrument:	A\$ Fixed Rate Covered Bonds
Series Number:	CBL44
Expected Ratings <sup>1</sup> :	Aaa by Moody's Investor Services / AAA by DBRS
Form of Australian Covered Bonds:	Registered
Settlement Date:	16 March 2023
Final Maturity Date:	16 March 2026
Extended Due for Payment Date:	16 March 2027
Issue Amount:	AUD 950,000,000
Coupon:	From and including the Issue Date to but excluding the Final Maturity Date: 4.500% payable semi-annually in arrear  From and including the Final Maturity Date to but excluding the Extended Due For Payment Date or, if earlier, the date on which the Australian Covered Bonds are redeemed in full: 1 month BBSW + 70 bps per annum Floating Rate payable monthly in arrear and subject to adjustment

Re-offer to AUD Swap:	+70 bps versus semi-quarterly coupon matched asset swap
Re-offer Yield:	4.600% semi-annual
Re-offer Capital Price:	99.723%
Coupon Payment Dates:	16 March and 16 September in each year from and including 16 September 2023 to and including the Final Maturity Date and the 16th day of each month, from but excluding the Final Maturity Date to and including the Extended Due for Payment Date or, if earlier, the date on which the Australian Covered Bonds are redeemed in full
Business Day Convention:	Following Business Day
Day Count Fraction:	RBA Bond Basis, Unadjusted
ISIN:	AU3CB0297752
Common Code:	259901243
Business Days:	Sydney, New York, London, Toronto
Governing Law <sup>2</sup> :	The Terms and Conditions of the Australian Covered Bonds are governed by the law of New South Wales
Denominations:	Denominations of A\$1,000. The minimum consideration payable when issued in Australia will be A\$500,000 and A\$200,000 outside Australia.
Record Date:	Close of business in Sydney on the date which is the eighth calendar day before the due date of the relevant payment of principal or interest
Taxation:	So long as the Issuer continues to be a non-resident of Australia and the Australian Covered Bonds are not attributable to a permanent establishment in Australia, payments of principal and interest made under the Australian Covered Bonds should not be subject to Australian interest withholding tax
Joint Bookrunners and Joint Lead Managers:	ANZ, CBA, NAB, Nomura, Toronto-Dominion (South East Asia) Limited, Westpac
Redemption Basis:	Redemption at Par
Listing:	None
Repo eligibility:	The Issuer expects the Australian Covered Bonds to be repo eligible by the Reserve Bank of Australia
Issuing & Paying Agent, Registrar & Calculation Agent	Computershare Investor Services Pty Limited
Clearing System:	Austraclear, Euroclear and Clearstream, via Austraclear bridge
Section 309B(1)(c) of the Securities and Futures Act:	Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Australian Covered Bonds are "capital markets products other than prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified

Investment Products (as defined in the Monetary Authority of Singapore (the “**MAS**”) Notice SFA 04-NA12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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<sup>1</sup> A credit rating is not a recommendation to buy, sell or hold securities, and it may be subject to revision or withdrawal at any time by the assigning rating organisation.

<sup>2</sup> The Programme Documents are governed by the laws of Ontario and the laws of Canada applicable therein. Certain programme conditions applicable to the Australian Covered Bonds will be governed by the laws of Ontario and the laws of Canada applicable therein.

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