

This pricing supplement, together with the prospectus supplement and the short form base shelf prospectus to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference therein, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and, subject to certain exceptions, may not be offered, sold or delivered within the United States of America, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, U.S. persons. See "Plan of Distribution".

The securities are not intended to be offered, sold or otherwise made available and should not be offered, sold or otherwise made available, to retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), in the United Kingdom ("UK"). Prospective investors are referred to the sections headed "Prohibition on Marketing and Sales to Retail Investors in the UK" and "Selling Restrictions" of this pricing supplement for further information.



The Toronto-Dominion Bank

Pricing Supplement No.: 2
Date: January 28, 2025

(to the short form base shelf prospectus of The Toronto-Dominion Bank (the "Bank") dated March 1, 2023 as supplemented by the prospectus supplement of the Bank dated April 4, 2024 (the "Prospectus Supplement" and collectively, the "Prospectus")).

\$1,000,000,000
4.231% MEDIUM TERM NOTES DUE FEBRUARY 1, 2035
(Non-Viability Contingent Capital (NVCC))
(subordinated indebtedness)

The 4.231% medium term notes due February 1, 2035 (Non-Viability Contingent Capital (NVCC)) will be issued under a trust indenture dated November 1, 2005 between the Bank and Computershare Trust Company of Canada, as trustee (the "Trustee") as supplemented by a supplemental trust indenture to be dated on or about January 31, 2025 between the Bank and the Trustee (together, the "Indenture"). A copy of the Indenture may be obtained on request from the Corporate Secretary of the Bank at the following address: Toronto Dominion Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, Canada, M5K 1A2 (telephone: (416) 308-6963), and will be available following the closing of the offering through the Internet at www.sedarplus.com.

| | |
|---------------------------|---|
| Designation: | 4.231% Medium Term Notes due February 1, 2035 (Non-Viability Contingent Capital (NVCC)) (the "Notes") |
| ISIN/CUSIP No.: | CA89116CMX25/89116CMX2 |
| Principal Amount: | \$1,000,000,000 |
| Commission: | \$0.35 |
| Issue Price: | 100% |
| Net Proceeds to the Bank: | \$996,500,000 |
| Currency: | Canadian |

| | |
|-------------------------------|--|
| Issue Date: | January 31, 2025 |
| Delivery Date: | January 31, 2025 |
| Maturity Date: | February 1, 2035 |
| Specified Denominations: | \$1,000 and integral multiples thereof |
| Interest Reset Date: | February 1, 2030 |
| Yield to Interest Reset Date: | 4.231% |

Interest: Interest on the Notes is fixed at the rate of 4.231% per annum and will be payable in equal semi-annual instalments in arrears on each Interest Payment Date until the Interest Reset Date. Thereafter, if not redeemed by the Bank, interest on the Notes will be payable at Daily Compounded CORRA determined for the Observation Period in respect of each Floating Interest Period plus 1.54%, payable quarterly in arrears on each Interest Payment Date until the Maturity Date.

Notwithstanding the foregoing, the first interest payment on August 1, 2025 will be in the amount of \$21.27091781 per \$1,000 principal amount of the Notes (long first coupon). Whenever it is necessary to compute any interest amount in respect of the Notes for a period of less than one full semi-annual interest period, such interest amount shall be calculated on the basis of the actual number of days in the period and a year of 365 days.

For an Observation Period, Daily Compounded CORRA will be calculated as follows, with the resulting percentage rounded if necessary to the fifth decimal place, with 0.000005% being rounded upwards and (-) 0.000005% being rounded downwards:

$$\text{Daily Compounded CORRA} = \left(\frac{\text{CORRA Compounded Index}_{\text{end}}}{\text{CORRA Compounded Index}_{\text{start}}} - 1 \right) \times \left(\frac{365}{d} \right)$$

Where:

- “CORRA Compounded Index_{start}” is the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the first date of the relevant Floating Interest Period;
- “CORRA Compounded Index_{end}” is the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the Interest Payment Date relating to the relevant Floating Interest Period (or in the case of the final Floating Interest Period, the Maturity Date or, if the Notes are redeemed prior to the Maturity Date, the date of the redemption of such Notes, as applicable); and
- “d” is the number of calendar days in the relevant Observation Period.

“**Floating Interest Period**” means the period from and including each Interest Payment Date commencing on the Interest Reset Date to but excluding the next succeeding Interest Payment Date or, in the case of the final Interest Payment Date, the Maturity Date or, if Notes are redeemed prior to the Maturity Date, the date of redemption of such Notes, as applicable.

“**Interest Payment Dates**” means February 1 and August 1 in each year, commencing August 1, 2025 until the Interest Reset Date; thereafter, if not redeemed by the Bank, on the 1st day of each February, May, August and November in each year commencing May 1, 2030; subject in each case to the Business Day Convention outlined below.

“Observation Period” means, in respect of each Floating Interest Period, the period from, and including, the date that is two Bank of Canada Business Days preceding the first date in such Floating Interest Period to, but excluding, the date that is two Bank of Canada Business Days preceding the Interest Payment Date or, in the case of the final Interest Payment Date, the Maturity Date or, if Notes are redeemed prior to the Maturity Date, the date of redemption of such Notes, as applicable.

Business Day Convention

If any Interest Payment Date on or before the Interest Reset Date would otherwise fall on a day that is not a Business Day, then the Interest Payment Date will be the next day that is a Business Day, and no additional interest will accrue in respect of the payment made on that next succeeding Business Day. If any Interest Payment Date after the Interest Reset Date falls on a day that is not a Bank of Canada Business Day, it shall be postponed until the next succeeding Bank of Canada Business Day, unless that day falls in the next calendar month, in which case the Interest Payment Date will be the immediately preceding day that is a Bank of Canada Business Day. If the Maturity Date falls on a day that is not a Bank of Canada Business Day, the required payment of principal and interest shall be made on the next succeeding Bank of Canada Business Day.

Floating Interest Rate Fallback

Temporary Non-Publication of CORRA Compounded Index

If, (i) the CORRA Compounded Index_{start} or the CORRA Compounded Index_{end} is not published or displayed by the Reference Rate Administrator or an authorized distributor by 11:30 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator’s methodology for calculating the CORRA Compounded Index) on the Interest Determination Date for such Floating Interest Period, but an Index Cessation Effective Date with respect to the CORRA Compounded Index has not occurred, or (ii) an Index Cessation Effective Date with respect to the CORRA Compounded Index has occurred, then Daily Compounded CORRA will be calculated by the Calculation Agent as follows, with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005% being rounded upwards and (-) 0.000005% being rounded downwards:

$$\text{Daily Compounded CORRA} = \left(\prod_{i=1}^{d_0} \left(1 + \frac{\text{CORRA}_i \times n_i}{365} \right) - 1 \right) \times \frac{365}{d}$$

where:

- “d₀” for any Observation Period is the number of Bank of Canada Business Days in the relevant Observation Period;
- “i” is a series of whole numbers from one to d₀, each representing the relevant Bank of Canada Business Day in chronological order from, and including, the first Bank of Canada Business Day in the relevant Observation Period;

- “CORRA_i” means, in respect of any Bank of Canada Business Day “i” in the relevant Observation Period, a reference rate equal to the daily CORRA rate for that day, as published or displayed by the Reference Rate Administrator or an authorized distributor at 11:00 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator’s methodology for calculating CORRA) on the immediately following Bank of Canada Business Day, which is Bank of Canada Business Day “i” + 1;
- “n_i” means, for any Bank of Canada Business Day “i” in the relevant Observation Period, the number of calendar days from, and including, such Bank of Canada Business Day “i” to, but excluding, the following Bank of Canada Business Day, which is Bank of Canada Business Day “i” + 1; and
- “d” is the number of calendar days in the relevant Observation Period.

Temporary Non-Publication of CORRA

If neither the Reference Rate Administrator nor authorized distributors provide or publish CORRA and an Index Cessation Effective Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

Effect of an Index Cessation Event with respect to CORRA

If an Index Cessation Effective Date occurs with respect to CORRA, the interest rate for an Interest Determination Date which occurs on or after such Index Cessation Effective Date will be the CAD Recommended Rate, to which the Calculation Agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term, structure or tenor of the CAD Recommended Rate in comparison to CORRA.

If there is a CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA, but neither the Reference Rate Administrator nor authorized distributors provide or publish the CAD Recommended Rate and an Index Cessation Effective Date with respect to the CAD Recommended Rate has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD Recommended Rate.

If: (a) there is no CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA; or (b) there is a CAD Recommended Rate and an Index Cessation Effective Date subsequently occurs with respect to the CAD Recommended Rate, the interest rate for an Interest Determination Date which occurs on or after such applicable Index Cessation Effective Date will be the BOC Target Rate, to which the Calculation Agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term, structure or tenor of the BOC Target Rate in comparison to CORRA.

In respect of any day for which the BOC Target Rate is required, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate as of the close of business in Toronto on that day.

In connection with the implementation of an Applicable Rate, the Calculation Agent may, in consultation with the Bank, make such adjustments to the Applicable Rate or the spread thereon, if any, as well as the business day convention (including the Business Day Convention), the calendar day count convention, Interest Determination Dates, and related provisions and definitions (including observation dates for reference rates), in each case as are consistent with accepted market practice for the use of the Applicable Rate for debt obligations such as the Notes in such circumstances.

Any determination, decision or election that may be made by the Bank or the Calculation Agent, as applicable, in relation to the Applicable Rate, including any determination with respect to an adjustment or the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding, absent manifest error; (ii) if made by the Bank, will be made in the sole discretion of the Bank, or, as applicable, if made by the Calculation Agent will be made after consultation with the Bank and the Calculation Agent will not make any such determination, decision or election to which the Bank objects and will have no liability for not making any such determination, decision or election; and (iii) shall become effective without consent from the holders of the Notes or any other party.

“Applicable Rate” means one of CORRA Compounded Index, CORRA, the CAD Recommended Rate or the BOC Target Rate, as applicable.

“Bank of Canada Business Day” means a day that Schedule I banks under the Bank Act (Canada) are open for business in Toronto, Ontario, Canada, other than a Saturday or a Sunday or a public holiday in Toronto (or such revised regular publication calendar for an Applicable Rate as may be adopted by the Reference Rate Administrator from time to time).

“BOC Target Rate” means the Bank of Canada’s target for the overnight rate as set by the Bank of Canada and published on the Bank of Canada’s website.

“Business Day” means any day on which banks are open for business in Toronto and which is not a Saturday or a Sunday.

“CAD Recommended Rate” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor.

“Calculation Agent” means a third-party trustee or financial institution of national standing with experience providing such services (which may be an affiliate of the Bank), which has been selected by the Bank.

“CORRA” means the Canadian Overnight Repo Rate Average, as published by the Bank of Canada, as the administrator of CORRA (or any successor Reference Rate Administrator), on the website of the Bank of Canada or any successor website.

“CORRA Compounded Index” means the measure of the cumulative impact of CORRA compounding over time administered and published by the Bank of Canada (or any successor Reference Rate Administrator).

“Index Cessation Effective Date” means, in respect of an Index Cessation Event, the first date on which the Applicable Rate is no longer provided. If the Applicable Rate ceases to be provided on the same day that it is required to determine the rate for an Interest Determination Date, but it was provided at the time at which it is to be observed (or, if no such time is specified, at the time at which it is ordinarily published), then the Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published.

“Index Cessation Event” means:

(A) a public statement or publication of information by or on behalf of the Reference Rate Administrator or provider of the Applicable Rate announcing that it has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate; or

(B) a public statement or publication of information by the regulatory supervisor for the Reference Rate Administrator or provider of the Applicable Rate, the Bank of Canada, an insolvency official with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate, a resolution authority with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate or a court or an entity with similar insolvency or resolution authority over the Reference Rate Administrator or provider of the Applicable Rate, which states that the Reference Rate Administrator or provider of the Applicable Rate has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate.

“Interest Determination Date” means the date that is two Bank of Canada Business Days preceding each Interest Payment Date, or, in the case of the final Floating Interest Period, preceding the Maturity Date or, if applicable, the date of redemption of any Notes.

“Reference Rate Administrator” means the Bank of Canada or any successor administrator for CORRA and/or the CORRA Compounded Index or the administrator (or its successor) of another Applicable Rate, as applicable.

Form of Notes:

The Notes will be issued in book-entry only form. A global certificate representing the Notes will be issued in registered form only to CDS and will be deposited with CDS on closing of the offering.

Redemption Provisions:

On or after February 1, 2030, the Bank may, at its option, with the prior approval of the Superintendent of Financial Institutions (Canada) (the “Superintendent”), on giving not more than 60 nor less than 10 days’ notice to the holders of the Notes, redeem the Notes, in whole or in part, at a price equal to par plus accrued and unpaid interest to but excluding the date fixed for redemption. See “Risk Factors”.

Prior to February 1, 2030, the Bank may, at its option, with the prior approval of the Superintendent, on giving not more than 60 days nor less than 10 days' notice to the holders of the Notes, redeem all (but not less than all) of the Notes, at any time on or after a Regulatory Event Date or the date of the occurrence of a Tax Event (each, a "Special Event Redemption"). The redemption price per Note redeemed pursuant to a Special Event Redemption will be equal to the greater of par and the Canada Yield Price, together in either case with accrued and unpaid interest to, but excluding, the date fixed for redemption.

In cases of partial redemption, the Notes to be redeemed will be selected by the Trustee by lot or in such other manner as the Trustee may deem equitable.

Any Notes redeemed by the Bank shall be cancelled and may not be reissued.

"Canada Yield Price" means a price equal to the price for the Notes to be redeemed, calculated on the Business Day immediately preceding the date on which the Bank gives notice of the redemption of the Notes, to provide an annual yield thereon from the date fixed for redemption to, but excluding, February 1, 2030 equal to the GOC Redemption Yield (as defined below) plus 0.325%.

"GOC Redemption Yield" on any date means the arithmetic average of the interest rates quoted to the Bank by two registered Canadian investment dealers selected by the Bank, and approved by the Trustee, as being the annual yield to maturity on such date, compounded semi-annually, which a non-callable Government of Canada bond would carry, if issued in Canadian dollars in Canada, at 100% of its principal amount on the date of redemption with a maturity date of February 1, 2030.

"Regulatory Event Date" means the date specified in a letter from the Superintendent to the Bank on which the Notes will no longer be recognized in full as eligible "Tier 2 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 the Superintendent.

"Tax Event" means the Bank has received an opinion of independent counsel of recognized standing experienced in such matters to the effect that, as a result of, (i) any amendment to, clarification of, or change (including any announced prospective change) 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; (ii) 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 (iii) any amendment to, clarification of, or change 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 case (i), (ii) or (iii), 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 the 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 minimus 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 Notes (including the treatment by the Bank of interest on the Notes) or the treatment of the 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.

Conversion Option:

On any interest payment date, a holder of the Notes may, but only upon notice from the Bank, which may be given from time to time only with the prior approval of the Superintendent and other required regulatory approvals, convert all, but not less than all, of the Notes held by such holder on the date specified in the notice into an equal aggregate principal amount of subordinated indebtedness issued by the Bank, which qualifies as regulatory capital. If given, such notice from the Bank shall be given not less than 10 days, nor more than 60 days prior to the date fixed for the conversion.

Contingent Conversion:

Upon the occurrence of a Trigger Event (as defined herein), each Note will be, and will be deemed, for all purposes, to be, automatically and immediately converted (a "Contingent Conversion"), on a full and permanent basis, without the consent of the holder thereof, into that number of fully-paid common shares of the Bank ("Common Shares") determined by dividing (a) the product of the Multiplier multiplied by the Note Value, by (b) the Conversion Price. In any case where the aggregate number of Common Shares to be issued to a holder of Notes pursuant to a Contingent Conversion includes a fraction of a Common Share, such number of Common Shares to be issued to such holder shall be rounded down to the nearest whole number of Common Shares and no cash payment shall be made in lieu of such fractional Common Share.

Investors should therefore carefully consider the disclosure with respect to the Bank, the Notes, the Common Shares and the consequences of a Trigger Event included and incorporated by reference in this Pricing Supplement.

As promptly as practicable after the occurrence of a Trigger Event, the Bank shall announce the Contingent Conversion by way of a press release and shall give notice of the Contingent Conversion to the then registered holders of the Notes. From and after the Contingent Conversion, the Notes will cease to be outstanding, the holders of the Notes will cease to be entitled to interest on such Notes, including any accrued but unpaid interest as of the date of the Contingent Conversion, and any Notes will represent only the right to receive upon surrender of such Note the applicable number of Common Shares described above. A Contingent Conversion shall be mandatory and binding upon both the Bank and all holders of the Notes notwithstanding anything else including: (a) any prior action to or in furtherance of redeeming, exchanging or converting the Notes pursuant to the other terms and conditions of the Indenture; and (b) any delay in or impediment to the issuance or delivery of the Common Shares to the holders of the Notes. See "Risk Factors" for a discussion of the circumstances that may result in a Trigger Event and the consequences of a Trigger Event to a holder of Notes.

The Floor Price is subject to adjustment in the event of: (a) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of the Common Shares as a stock dividend or similar distribution; (b) the subdivision, redivision or change of the Common Shares into a greater number of shares; or (c) the reduction, combination or consolidation of the Common Shares into a lesser number of shares.

No adjustment of the Floor Price will be made if the amount of such adjustment will be less than 1% of the Floor Price in effect immediately prior to the event giving rise to the adjustment, provided, however, that in such case any adjustment that would otherwise be required then to be made will be carried forward and will be made at the time of and together with the next subsequent adjustment which, together with any adjustment so carried forward, will amount to at least 1% of the Floor Price.

In the event of a capital reorganization, consolidation, merger or amalgamation of the Bank or comparable transaction affecting the Common Shares, the Bank shall take all necessary action to ensure that the holders of Notes receive, pursuant to a Contingent Conversion, after such event, the number of shares or other securities that the holders of Notes would have received if the Contingent Conversion occurred immediately prior to the record date for such event.

Notwithstanding any other provision of the Notes, a Contingent Conversion of such notes shall not be an event of default and the only consequence of a Trigger Event under the provisions of such notes will be the conversion of such notes into Common Shares.

“Common Share Price” means the volume weighted average per share trading price of the Common Shares on the Toronto Stock Exchange (the “TSX”) for the 10 consecutive Trading Day period ending on the Trading Day immediately before the occurrence of a Trigger Event, or if the Common Shares are not then listed on the TSX, the principal stock exchange on which the Common Shares are then listed or quoted (being the stock exchange with the greatest volume of trading in the Common Shares during the previous six months), or if such shares are not listed or quoted on any stock exchange, or if no such trading prices are available, the Floor Price.

“Conversion Price” means the greater of the Common Share Price and the Floor Price.

“Floor Price” means \$5.00, as such price may be adjusted.

“Multiplier” means 1.5.

“Note Value” means the principal amount of the Note plus accrued and unpaid interest thereon as of the date of the Trigger Event.

“Trading Day” means, with respect to any stock exchange or market, a day on which shares may be traded through the facilities of that stock exchange or in that market.

“Trigger Event” has the meaning set out in the Office of the Superintendent of Financial Institutions Canada (“OSFI”), Guideline for Capital Adequacy Requirements (CAR), Chapter 2 — Definition of Capital, effective November 2023, as such term may be amended or superseded by OSFI from time to time, which term currently provides that each of the following constitutes a Trigger Event:

- (a) the Superintendent publicly announces that the Bank has been advised, in writing, that the Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion or write-off, as applicable, of all contingent instruments (including the Notes) and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Bank will be restored or maintained; or

- (b) the federal or a provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision in Canada or agent or agency thereof without which the Bank would have been determined by the Superintendent to be non-viable.

Ineligible Persons,
Significant Shareholders
and Ineligible Government
Holders:

Upon a Contingent Conversion, the Bank reserves the right not to (i) deliver Common Shares to any person whom the Bank or its transfer agent has reason to believe is an Ineligible Person or any person who, by virtue of the Contingent Conversion, would become a Significant Shareholder or (ii) record in its securities register a transfer or issue of Common Shares to any person whom the Bank or its transfer agent has reason to believe is an Ineligible Government Holder based on a declaration submitted to the Bank or its transfer agent by or on behalf of such person. In those circumstances, the Trustee will hold, as agent of any such person, all or the relevant number of Common Shares otherwise to be delivered to such Ineligible Persons and or persons who would become Significant Shareholders or registered to such Ineligible Government Holder, as the case may be, and the Trustee will deliver such shares to a broker retained by the Trustee for the purposes of selling such Common Shares to parties other than the Bank and its affiliates on behalf of any such person. Such sales, if any, will be made at such times and at such prices, as the Trustee, in its sole discretion, may determine. Neither the Bank nor the Trustee will be subject to any liability for failure to sell any such Common Shares on behalf of any such person or at any particular price on any particular day. The net proceeds received by the Trustee from the sale of any such Common Shares will be delivered to any such person, after deducting the costs of sale and any applicable withholding taxes, in accordance with CDS procedures or otherwise.

“Ineligible Government Holder” means any person who is the federal or a provincial government in Canada or agent or agency thereof, or the government of a foreign country or any political subdivision of a foreign country, or any agent or agency of a foreign government, in each case to the extent that the recording in the Bank’s securities register of a transfer or issue of any share of the Bank to such person would cause the Bank to contravene the *Bank Act*.

“Ineligible Person” means any person whose address is in, or whom the Bank or the Trustee has reason to believe is a resident of, any jurisdiction outside of Canada to the extent that the issuance or delivery by the Bank to such person, upon a Contingent Conversion, of Common Shares (i) would require the Bank to take any action to comply with securities, banking or analogous laws of such jurisdiction or (ii) would give rise to a liability for withholding tax in connection with such issuance or delivery.

“Significant Shareholder” means any person who beneficially owns, directly or indirectly, through entities controlled by such person or persons associated with or acting jointly or in concert with such person (as determined in accordance with the *Bank Act*), shares of any class of the Bank in excess of 10% of the total number of outstanding shares of that class in contravention of the *Bank Act*.

Status and Subordination:

In the absence of a Contingent Conversion, the Notes will be direct unsecured subordinated indebtedness of the Bank ranking equally and rateably with all other subordinated indebtedness of the Bank from time to time issued and outstanding (other than subordinated indebtedness that has been further subordinated in accordance with its terms).

Following a Contingent Conversion, holders of the Notes immediately prior to the Contingent Conversion will receive Common Shares in exchange for the Notes and such Common Shares will rank equally with all other Common Shares in relation to the Bank's assets. See "Contingent Conversion".

The Notes will not be deposits insured under the *Canada Deposit Insurance Corporation Act*.

The terms of the Notes do not contain any restriction on the Bank's ability to incur additional indebtedness that ranks senior to the Notes.

- Events of Default: An event of default will occur only if the Bank becomes insolvent or bankrupt or resolves to wind-up or liquidate or is ordered wound-up or liquidated. For greater certainty, a Trigger Event will not constitute an event of default.
- Use of Proceeds: The proceeds to the Bank from the sale of the Notes will be added to the Bank's general funds and will be used for general banking purposes including the redemption of outstanding capital securities of the Bank and/or the repayment of other outstanding liabilities of the Bank.
- Purchase for Cancellation: The Bank may, with the prior approval of the Superintendent and subject to any applicable law, purchase the Notes in the market or by tender or by private contract at any price. All Notes purchased by the Bank shall be cancelled and may not be reissued.
- Ratings (Preliminary): DBRS Limited ("DBRS"), "A" (Negative)
S&P Global Ratings Canada, a business unit of S&P Global Canada Corp. ("S&P"), "BBB+"
Moody's Canada Inc. ("Moody's"), "A3 (hyb)"
Fitch Ratings, Inc. ("Fitch"), "A"

The "A" rating assigned to the Notes by DBRS is in the 3rd highest of DBRS' ten rating categories, which range from AAA to D. DBRS may use high or low designations to indicate the relative strength of the securities being rated within a particular rating category, with the absence of such modifier indicating a rating in the middle category. DBRS uses three categories of rating trends - "positive", "stable" or "negative" - to provide guidance in respect of its opinion regarding the outlook for the rating of the issuer in question. The rating trend indicates the direction in which DBRS considers the Bank's rating is headed should present tendencies continue. S&P has ten rating categories, ranging from AAA to D, and uses + or - designations to indicate the relative standing of the securities being rated within a particular rating category. The "BBB+" rating assigned to the Notes by S&P indicates that the Notes rank at the high end of S&P's 4th highest rating category. The "A3" rating assigned by Moody's is in the 3rd of nine categories used by Moody's, which range from AAA to C. The modifier 3 indicates that the obligation ranks in the low-range of the applicable rating category. A "(hyb)" indicator is appended to all ratings of hybrid securities issued by banks, insurers, finance companies, and securities firms. The "A" rating assigned to the Notes by Fitch is in the third highest rating category assigned by Fitch. An "A" rating from Fitch denotes expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

Credit ratings are intended to provide investors with an independent assessment of the credit quality of an issue or issuer of securities and do not speak to the suitability of particular securities for any particular investor. The credit ratings assigned to the Notes may not reflect the potential impact of all risks on the value of the Notes. A rating is therefore not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating agency.

Dealers:

TD Securities Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., Desjardins Securities Inc., National Bank Financial Inc., RBC Dominion Securities Inc., iA Private Wealth Inc., Laurentian Bank Securities Inc., Manulife Wealth Inc., Merrill Lynch Canada Inc., and Wells Fargo Securities Canada, Ltd. (collectively, the “Dealers”). **TD Securities Inc. is a wholly-owned subsidiary of the Bank. By virtue of such ownership, the Bank is a related and connected issuer of TD Securities Inc. under applicable securities legislation.** See “Plan of Distribution”.

Method of Distribution:

Agency

Prohibition on Marketing and Sales to Retail Investors in the UK:

The Notes discussed in this document are complex financial instruments and are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes to retail investors.

In the UK, the Financial Conduct Authority (“FCA”) Conduct of Business Sourcebook (“COBS”) requires, in summary, that certain securities with characteristics similar to the Notes should not be offered or sold to retail clients (as defined in COBS 3.4 and each a “retail client”) in the UK.

Potential investors in the Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Notes (or any beneficial interests therein), including the COBS.

By purchasing, or making or accepting an offer to purchase, any Notes (or a beneficial interest in such Notes) from the Bank and/or the Agents, each prospective investor represents, warrants, agrees with and undertakes to the Bank and each of the Agents that:

- (i) it is not a retail client in the UK;
- (ii) it will not:
 - (a) sell or offer the Notes (or any beneficial interest therein) to retail clients in the UK; or
 - (b) communicate (including the distribution of the Prospectus or this pricing supplement) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the UK;

and in selling or offering the Notes or making or approving communications relating to the Notes, it may not rely on the limited exemptions set out in the COBS.

The obligations above are in addition to the need to comply at all times with all applicable laws, regulations and regulatory guidance (whether inside or outside the UK) relating to the promotion, offering, distribution and/or sale of the Notes (or any beneficial interests therein), including (without limitation) any requirements under the UK FCA Handbook and any other applicable laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interests therein) by investors in any relevant jurisdiction.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from the Bank and/or the Agents, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

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 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 UK domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (the “Insurance Distribution Directive”), 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 UK domestic law by virtue of the EUWA (“UK MiFIR”); or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended, as it forms part of United Kingdom domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK 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.

UK MiFIR product governance / Professional investors and ECPs only 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 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 “distributor”) should take into consideration the manufacturer’s target market assessment; however, a 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.

DOCUMENTS INCORPORATED BY REFERENCE

This Pricing Supplement is deemed to be incorporated by reference into the Prospectus solely for the purpose of the offering of the Notes. Other documents are also incorporated or deemed to be incorporated by reference into the Prospectus and reference should be made to the Prospectus for full particulars thereof. In addition, the following documents filed with the Superintendent and the various securities commissions or similar authorities in Canada are incorporated by reference into this Pricing Supplement:

- (i) the Annual Information Form dated December 4, 2024;
- (ii) the consolidated audited annual financial statements for the fiscal year ended October 31, 2024 with comparative consolidated financial statements for the fiscal year ended October 31, 2023, together with the auditor's report thereon and the Bank's management's discussion & analysis thereon (the "2024 MD&A");
- (iii) the management proxy circular dated as of February 20, 2024;
- (iv) the material change report of the Bank dated December 2, 2024 regarding executive officer changes;
- (v) the material change report of the Bank dated January 27, 2025 regarding CEO transition timing and officer and board changes; and
- (vi) the indicative term sheet dated January 27, 2025 and the final term sheet dated January 27, 2025, in each case delivered to potential investors with respect to this offering and filed on SEDAR+ (collectively, the "Marketing Materials").

Any management proxy circular, annual information form, consolidated audited financial statements, interim unaudited financial statements, material change reports (excluding confidential material change reports) or business acquisition reports, all as filed by the Bank with the various securities commissions or similar authorities in Canada pursuant to the requirements of applicable securities legislation after the date of this Prospectus Supplement and prior to the termination of this offering shall be deemed to be incorporated by reference into this Prospectus Supplement.

Any statement contained in the Prospectus, as supplemented by this Pricing Supplement, or in a document incorporated or deemed to be incorporated by reference therein or herein shall be deemed to be modified or superseded for the purposes of this Pricing Supplement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Pricing Supplement.

MARKETING MATERIALS

The Marketing Materials are not part of this Pricing Supplement or the Prospectus to the extent that the contents of such materials have been modified or superseded by a statement contained in this Pricing Supplement or any amendment. In addition, any template version of any other marketing materials filed with the securities commission or similar authority in each of the provinces and territories of Canada in connection with this offering after the date hereof but prior to the termination of the distribution of the Notes under this Pricing Supplement is deemed to be incorporated by reference herein and in the Prospectus.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

This Pricing Supplement and the accompanying Prospectus, including those documents incorporated by reference, may contain forward-looking statements. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the "safe harbour" provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S.

securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements made in the 2024 MD&A under the heading “Economic Summary and Outlook”, under the headings “Key Priorities for 2025” and “Operating Environment and Outlook” for the Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking segments, and under the heading “2024 Accomplishments and Focus for 2025” for the Corporate segment, and in other statements regarding the Bank’s objectives and priorities for 2025 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates, and the Bank’s anticipated financial performance. Forward-looking statements can be identified by words such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “goal”, “intend”, “may”, “outlook”, “plan”, “possible”, “potential”, “predict”, “project”, “should”, “target”, “will”, and “would” and similar expressions or variations thereof, or the negative thereof, but these terms are not the exclusive means of identifying such statements.

By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank’s control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause, individually or in the aggregate, such differences include: strategic, credit, market (including equity, commodity, foreign exchange, interest rate, and credit spreads), operational (including technology, cyber security, and infrastructure), model, insurance, liquidity, capital adequacy, legal, regulatory compliance and conduct, reputational, environmental and social, and other risks. Examples of such risk factors include general business and economic conditions in the regions in which the Bank operates (including the economic, financial, and other impacts of pandemics); geopolitical risk; inflation, interest rates and recession uncertainty; regulatory oversight and compliance risk; risks associated with the Bank’s ability to satisfy the terms of the global resolution of the civil and criminal investigations into the Bank’s U.S. Bank Secrecy Act (BSA) and Anti-Money Laundering (AML) program; the impact of the global resolution of the civil and criminal investigations into the Bank’s U.S. BSA/AML program on the Bank’s businesses, operations, financial condition, and reputation; the ability of the Bank to execute on long-term strategies, shorter-term key strategic priorities, including the successful completion of acquisitions and dispositions and integration of acquisitions, the ability of the Bank to achieve its financial or strategic objectives with respect to its investments, business retention plans, and other strategic plans; the risk of large declines in the value of Bank’s equity investment in The Charles Schwab Corporation and corresponding impact on the Bank’s market value; technology and cyber security risk (including cyber-attacks, data security breaches or technology failures) on the Bank’s technologies, systems and networks, those of the Bank’s customers (including their own devices), and third parties providing services to the Bank; data risk; model risk; fraud activity; insider risk; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information, and other risks arising from the Bank’s use of third parties; the impact of new and changes to, or application of, current laws, rules and regulations, including without limitation consumer protection laws and regulations, tax laws, capital guidelines and liquidity regulatory guidance; increased competition from incumbents and new entrants (including Fintechs and big technology competitors); shifts in consumer attitudes and disruptive technology; environmental and social risk (including climate-related risk); exposure related to litigation and regulatory matters; ability of the Bank to attract, develop, and retain key talent; changes in foreign exchange rates, interest rates, credit spreads and equity prices; downgrade, suspension or withdrawal of ratings assigned by any rating agency, the value and market price of the Bank’s common shares and other securities may be impacted by market conditions and other factors; the interconnectivity of Financial Institutions including existing and potential international debt crises; increased funding costs and market volatility due to market illiquidity and competition for funding; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank’s results. For more detailed information, please refer to the “Risk Factors and Management” section of the 2024 MD&A, as may be updated in subsequently filed quarterly reports to shareholders. All such factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, should be considered carefully when making decisions with respect to the Bank. The Bank cautions readers not to place undue reliance on the Bank’s forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this Pricing Supplement and any documents incorporated by reference are set out in the 2024 MD&A under the headings “Economic Summary and Outlook” and “Significant Events”, under the headings “Key Priorities for 2025” and “Operating Environment

and Outlook” for the Canadian Personal and Commercial Banking, U.S. Retail, Wealth Management and Insurance, and Wholesale Banking segments, and under the heading “2024 Accomplishments and Focus for 2025” for the Corporate segment, each as may be updated in subsequently filed quarterly reports to shareholders.

Any forward-looking statements contained in this Pricing Supplement represent the views of management only as of the date hereof and are presented for the purpose of assisting prospective purchasers of Notes in understanding the Bank’s financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation. See “Risk Factors”.

ELIGIBILITY FOR INVESTMENT

In the opinion of McCarthy Tétrault LLP, counsel to the Bank, and Fasken Martineau DuMoulin LLP, counsel to the Dealers, the Notes to be issued by the Bank pursuant to this Pricing Supplement, if issued on the date of this Pricing Supplement, would be, on such date, qualified investments under the Income Tax Act (Canada) (the “Tax Act”) and the regulations thereunder for trusts governed by registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), registered education savings plans (“RESPs”), registered disability savings plans (“RDSPs”), deferred profit sharing plans (other than a trust governed by a deferred profit sharing plan to which contributions are made by the Bank or an employer with which the Bank does not deal at arm’s length within the meaning of the Tax Act), tax-free savings accounts (“TFSA”) and first home savings accounts (“FHSAs”).

Notwithstanding that the Notes may be “qualified investments” under the Tax Act for a trust governed by an RRSP, RRIF, RESP, RDSP, TFSA or FHSA, if a Note is a “prohibited investment” within the meaning of the Tax Act, the annuitant, subscriber or holder of such trust, as the case may be, will be subject to penalty taxes as set out in the Tax Act. The Notes, if issued on the date of this Pricing Supplement, would not be, on such date, a “prohibited investment” (within the meaning of the Tax Act) for a trust governed by a FHSA, TFSA, RDSP, RESP, RRSP or RRIF provided the holder of the FHSA, TFSA or RDSP, the subscriber of the RESP or the annuitant under the RRSP or RRIF, as the case may be, deals at arm’s length with the Bank for purposes of the Tax Act and does not have a significant interest (within the meaning of the Tax Act) in the Bank.

Prospective investors should consult and rely on their own tax advisors.

TRADING PRICE AND VOLUME OF THE COMMON SHARES

The following chart sets out the trading price and volume of the Common Shares on the Toronto Stock Exchange during the 12 months preceding the date of this Pricing Supplement:

| | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sept 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 1 to Jan 27, 2025 |
|----------------------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|----------|-----------------------|
| COMMON SHARES | | | | | | | | | | | | | |
| High (\$) | 86.89 | 82.13 | 82.54 | 81.86 | 81.59 | 76.96 | 82.12 | 81.45 | 87.99 | 87.25 | 79.82 | 79.68 | 83.73 |
| Low (\$) | 79.30 | 77.83 | 80.08 | 77.30 | 73.98 | 73.98 | 74.71 | 76.62 | 79.68 | 76.60 | 75.90 | 73.22 | 76.33 |
| Vol. ('000) | 200,537 | 77,968 | 139,462 | 223,300 | 130,752 | 118,005 | 208,033 | 86,855 | 151,102 | 272,692 | 103,692 | 157,698 | 225,842 |

CHANGES TO THE CAPITAL OF THE BANK

On December 18, 2024, the Bank issued \$750,000,000 aggregate principal amount of 5.909% Limited Recourse Capital Notes Series 5 (Non-Viability Contingent Capital (NVCC)) (the “Series 5 LRCNs”) to raise gross proceeds of \$750 million. Concurrently with the issuance of the Series 5 LRCNs, the Bank issued 750,000 Non-Cumulative 5-Year Fixed Rate Reset Preferred Shares, Series 32 (NVCC) to be held by Computershare Trust Company of Canada as trustee for TD LRCN Limited Recourse Trust. On December 23, 2024, the Bank announced that it will exercise its right to redeem all of its 20,000,000 outstanding Non-Cumulative 5-Year Rate Reset Preferred Shares, Series 5

(NVCC) on January 31, 2025 at the price of \$25.00 per share for an aggregate total of approximately \$500 million. On January 23, 2025, the Bank issued EUR 750,000,000 aggregate principal amount of 4.030% Fixed Rate Reset Subordinated Notes (NVCC) to raise gross proceeds of EUR 750 million.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of McCarthy Tétrault LLP, counsel to the Bank, and Fasken Martineau DuMoulin LLP, counsel to the Dealers, the following is a summary of the principal Canadian federal income tax considerations generally applicable to a holder of Notes who acquires the Notes as beneficial owner pursuant to this Pricing Supplement and who, for purposes of the Tax Act and at all relevant times, is resident or deemed to be resident in Canada, deals at arm's length with and is not affiliated with the Bank or the Dealers, holds the Notes and will hold Common Shares acquired on a Contingent Conversion as capital property and is not exempt from taxation under Part I of the Tax Act (a "Holder"). Generally, the Notes and Common Shares will be considered to constitute capital property to a Holder provided that the Holder does not use or hold the Notes or the Common Shares in or in the course of carrying on a business of trading or dealing in securities or as part of an adventure or concern in the nature of trade. Certain Holders who might not otherwise be considered to hold their Notes or Common Shares as capital property may, in certain circumstances, be entitled to have them and all of their other "Canadian securities", as defined in the Tax Act, treated as capital property by making the irrevocable election permitted under subsection 39(4) of the Tax Act. This summary is not applicable to a purchaser an interest in which is a "tax shelter investment" (as defined in the Tax Act), a purchaser who has elected to determine its Canadian tax results in a currency (other than Canadian currency) that is a "functional currency" (as defined in the Tax Act), a purchaser who is a "financial institution" (as defined in the Tax Act) for purposes of certain rules applicable to securities held by financial institutions (referred to as the "mark-to-market" rules) or a purchaser who enters into a "derivative forward agreement" or "synthetic disposition arrangement" (as defined in the Tax Act) with respect to the Notes or Common Shares. Such purchasers should consult their own tax advisors.

This summary is based upon the current provisions of the Tax Act and the regulations issued thereunder in force as of the date hereof, all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Tax Proposals") and counsel's understanding of the current administrative policies of the Canada Revenue Agency (the "CRA") published in writing by the CRA prior to the date hereof. This summary is not exhaustive of all possible Canadian federal income tax considerations, and, except for the Tax Proposals, does not take into account or anticipate any changes in law or CRA administrative policies or assessing practices, whether by way of legislative, governmental or judicial decision or action, nor does it take into account or consider any other federal tax considerations or any provincial, territorial or foreign tax considerations, which may differ materially from those discussed herein. This summary assumes that the Tax Proposals will be enacted in the form proposed, except as discussed herein; however, no assurance can be given that this will be the case, and no assurance can be given that judicial, legislative or administrative changes will not modify or change the statements below.

This summary is of a general nature only and is not, and is not intended to be, and should not be construed to be, legal or tax advice to any particular Holder and no representation with respect to the income tax consequences to any particular Holder is made. Prospective purchasers of Notes should consult their own tax advisors with respect to the tax consequences to them of acquiring, holding and disposing of Notes having regard to their own particular circumstances.

Interest on the Notes

A Holder of a Note that is a corporation, partnership, unit trust or trust of which a corporation or partnership is a beneficiary will be required to include in computing its income for a taxation year any interest or amount that is considered for the purposes of the Tax Act to be interest on the Note that accrued or is deemed to have accrued to such Holder to the end of the year, or became receivable or was received by it before the end of the year, to the extent that the interest (or amount considered to be interest) was not included in computing its income for a preceding taxation year.

A Holder of a Note (other than a Holder referred to in the previous paragraph) will be required to include in computing the Holder's income for a taxation year any amount received or receivable (depending upon the method regularly

followed by the Holder in computing income) by the Holder as interest or amount considered to be interest in the year on the Note, to the extent that such amount was not included in computing the Holder's income for a preceding taxation year.

Dispositions

On a disposition or deemed disposition of a Note (including a purchase or redemption by the Bank prior to maturity or a repayment by the Bank upon maturity), other than as a result of a Contingent Conversion, a Holder will generally be required to include in computing its income for the taxation year in which the disposition or deemed disposition occurred the amount of interest (including amounts considered to be interest) that has accrued or is deemed to have accrued to the Holder on the Note to the date of disposition or deemed disposition, to the extent that such amount has not otherwise been included in computing the Holder's income for the year in which the disposition or deemed disposition occurred or a preceding taxation year.

On a disposition of a Note as a result of a Contingent Conversion, a Holder will be required to include in computing its income for the taxation year in which the Contingent Conversion occurs any amount that is paid in respect of accrued and unpaid interest on the Note to the date of the Contingent Conversion, to the extent that such amount has not otherwise been included in computing the Holder's income for that year or a preceding taxation year. The amount of any Common Shares issued in satisfaction of accrued and unpaid interest on a Contingent Conversion, and the cost to a Holder of the Common Shares received, will be equal to the fair market value of such shares at the time of the Contingent Conversion. A Holder that has previously included an amount in income in respect of such interest which exceeds the fair market value of the Common Shares issued in satisfaction thereof may be entitled to an offsetting deduction in the year of disposition in an amount equal to the amount of such excess. Holders should consult their own tax advisors regarding the Canadian income tax consequences associated with a Contingent Conversion.

Any premium paid by the Bank to a Holder on the purchase or redemption of a Note (other than in the open market in the manner any such obligation would normally be purchased in the open market by any member of the public) will generally be deemed to be interest received by the Holder at the time of payment to the extent that it can reasonably be considered to relate to, and does not exceed the value at that time of, the interest that would have been paid or payable by the Bank on the Note for a taxation year of the Bank ending after the time of payment. Such interest will be required to be included in computing the Holder's income in the manner described above.

In general, on a disposition or deemed disposition of Notes, a Holder will realize a capital gain (or sustain a capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any amount included in the Holder's income as interest and any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such Notes to the Holder immediately before the disposition or deemed disposition. On a Contingent Conversion, the proceeds of disposition of a Note, and the cost to a Holder of the Common Shares received, will be equal to the fair market value of the Common Shares received by the Holder at the time of the Contingent Conversion (other than any Common Shares issued in satisfaction of accrued and unpaid interest as described above). The cost of a Common Share received on a Contingent Conversion will be averaged with the adjusted cost base to a Holder of all other Common Shares owned by the Holder as capital property at such time for the purposes of determining the adjusted cost base of each Common Share.

Subject to the discussion below, generally, a Holder is required to include in computing its income for a taxation year one-half of the amount of any such capital gain (a "taxable capital gain") realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Holder is required to deduct one-half of the amount of any such capital loss (an "allowable capital loss") realized in a taxation year from taxable capital gains realized by the Holder in the year and allowable capital losses in a taxation year in excess of taxable capital gains in the taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years.

Pursuant to Tax Proposals contained in a Notice of Ways and Means Motion released on September 23, 2024 regarding the taxation of capital gains (the "2024 Proposals"), for capital gains and capital losses realized on or after June 25, 2024, the 2024 Proposals, if enacted, would generally increase the capital gains inclusion rate from one-half to two-thirds, subject to transitional rules for taxation years including June 25, 2024. The net inclusion rate for capital gains and capital losses for a particular taxation year of a Holder that is an individual (other than certain trusts) would generally be reduced to the original one-half capital gains inclusion rate for up to \$250,000 of net capital gains realized

(or deemed to be realized) in the year that are not offset by net capital losses carried back or forward from another taxation year. Holders should consult their own tax advisors regarding the 2024 Proposals.

On January 6, 2025, Parliament was prorogued. Accordingly, the 2024 Proposals will not be enacted unless reintroduced or reinstated in a future session of Parliament. However, the CRA has indicated that its current intention is to administer the Tax Act on the basis that the 2024 Proposals will apply effective as of June 25, 2024, in accordance with its administrative practices.

Minimum Tax

Capital gains realized by an individual (including certain trusts) may give rise to a liability for alternative minimum tax. Holders should consult their own tax advisors in this regard.

Additional Refundable Tax

A Holder that is throughout a taxation year a Canadian-controlled private corporation (as defined in the Tax Act) or at any time in the year a “substantive CCPC” (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on certain investment income including amounts in respect of interest and taxable capital gains.

PLAN OF DISTRIBUTION

Under an agreement (the “Dealer Agreement”) between the Dealers and the Bank dated January 28, 2025, the Dealers have agreed to offer for sale in Canada if, as and when issued by the Bank in accordance with the terms of the Dealer Agreement, up to \$1,000,000,000 principal amount of the Notes at a price of \$100 per \$100 principal amount of Notes.

The Bank has agreed to indemnify the Dealers against certain liabilities. The Bank has agreed to pay the Dealers a commission of \$0.35 on account of services rendered in connection with the offering of the Notes per \$100 principal amount of Notes sold.

It is expected that the closing of the issue of the Notes will take place on or about January 31, 2025, or such later date as the Bank and the Dealers may agree but, in any event, not later than February 6, 2025.

The Bank reserves the right to accept or reject any subscription in whole or in part. While the Dealers have agreed to use their reasonable best efforts to sell the Notes, they are not obligated to purchase any Notes which are not sold. The obligations of the Dealers under the Dealer Agreement may be terminated, and the Dealers may withdraw all subscriptions for Notes on behalf of subscribers, at the Dealer’s discretion, upon the occurrence of certain stated events.

Each of the Dealers may from time to time purchase and sell Notes in the secondary market, but no Dealer is obligated to do so and may discontinue market-making activities at any time.

The Notes have not been and will not be registered under the U.S. Securities Act and, subject to certain exceptions, may not be offered, sold or delivered within the United States of America, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the U.S. Securities Act.

The Bank has applied to list the Common Shares that would be issued upon a Contingent Conversion on the TSX. The Bank will also apply to list the Common Shares that would be issued upon a Contingent Conversion on the New York Stock Exchange. Listing will be subject to the Bank fulfilling all of the requirements of the TSX and the New York Stock Exchange, respectively.

TD Securities Inc., one of the Dealers, is a wholly-owned subsidiary of the Bank. By virtue of such ownership, the Bank is a related and connected issuer of TD Securities Inc. under applicable securities legislation. The decision to distribute the Notes and the determination of the terms of the distribution were made through negotiations between the Bank on the one hand and the Dealers on the other hand. TD Securities Inc. will not receive any benefit in connection with this offering, other than its share of the Dealers’ commission payable by the Bank.

Under applicable securities legislation, Scotia Capital Inc. (“Scotia”) is an independent agent in connection with this offering and is not related or connected to the Bank or to TD Securities Inc. In that capacity, Scotia has participated with all other Dealers in due diligence meetings relating to this Pricing Supplement with the Bank and its representatives, has reviewed this Pricing Supplement and has had the opportunity to propose such changes to this Pricing Supplement as it considered appropriate. In addition, Scotia has participated, together with the other Dealers, in the structuring and pricing of this offering.

Selling Restrictions

Prohibition of Sales to UK Retail Investors

Each Agent has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For the purpose of this provision, a “retail investor” means a person who is one (or more) of the following: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended, as it forms part of United Kingdom domestic law by virtue of the EUWA.

United Kingdom

Each Agent has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which section 21(1) of the FSMA would not, if the Bank was not an authorized person, apply to the Bank; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

In connection with the offering, the Agents are not acting for anyone other than the Bank and will not be responsible to anyone other than the Bank for providing the protections afforded to their clients nor for providing advice in relation to the offering.

LEGAL MATTERS

Certain legal matters in connection with the offering of the Notes will be passed upon by McCarthy Tétrault LLP, on behalf of the Bank, and by Fasken Martineau DuMoulin LLP, on behalf of the Dealers. The partners, counsel and associates of McCarthy Tétrault LLP and Fasken Martineau DuMoulin LLP, respectively, as a group, beneficially own, directly or indirectly, less than one percent of any class of security issued by the Bank.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Notes is Computershare Trust Company of Canada or its agent at its principal office in Toronto, Ontario.

RISK FACTORS

An investment in the Notes is subject to certain risks including those set out in the Prospectus and the following. From time to time, the stock market experiences significant price and volume volatility that may affect the market price of the Notes and Common Shares for reasons unrelated to the Bank’s performance. Also, the financial markets are generally characterized by extensive interconnections among financial institutions. As such, financial difficulties experienced, or a perception in the marketplace of such difficulties, by other financial institutions in Canada, the United States or other countries could adversely affect the Bank and the market price of the Notes and Common Shares. Additionally, the Notes and Common Shares are subject to market value fluctuations based upon factors which

influence the Bank's operations, such as legislative or regulatory developments, competition, technological change, global capital market activity and the effects of global health pandemics.

Automatic Conversion into Common Shares Upon a Trigger Event

The Notes are loss-absorption financial instruments designed to comply with applicable Canadian banking regulations and involve significant risks. Each investor in the Notes must determine the suitability (either alone or with the help of a financial advisor) of that investment in light of its own circumstances. In particular, each investor should understand thoroughly the terms of the Notes, such as the provisions governing a Contingent Conversion, including the circumstances constituting a Trigger Event. An investor should not invest in the Notes unless it has the knowledge and expertise (either alone or with a financial advisor) to evaluate how the Notes will perform under changing conditions, the likelihood of a Contingent Conversion into Common Shares and the value of the Notes, and the impact this investment will have on the investor's overall investment portfolio. Prior to making an investment decision, investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information set out herein and incorporated by reference in this Pricing Supplement (including those set out in the Prospectus and subsequently filed documents incorporated by reference).

Upon the occurrence of a Trigger Event, an investment in the Notes will become an investment in fully-paid Common Shares without the consent of the holder. See "Contingent Conversion". After a Contingent Conversion, a holder of Notes will no longer have any rights as a creditor of the Bank and will only have rights as a common shareholder. Absent a Contingent Conversion, the claims of holders of Notes have certain priority of payment over the claims of holders of equity shares of the Bank. Given the nature of a Trigger Event, a holder of Notes will become a common shareholder of the Bank at a time when the Bank's financial condition has deteriorated. If the Bank were to become insolvent or wound-up after the occurrence of a Trigger Event, the holders of Common Shares may receive, if anything, substantially less than the holders of Notes might have received had the Notes not been converted into Common Shares. A Contingent Conversion may also occur at a time when a federal or provincial government or other government agency in Canada has provided, or will provide, a capital injection or equivalent support, the terms of which may rank in priority to the Common Shares with respect to the payment of dividends, rights on liquidation or other terms.

A Trigger Event Involves a Subjective Determination Outside the Bank's Control

The decision as to whether a Trigger Event will occur is a subjective determination by the Superintendent that the Bank has ceased, or is about to cease, to be viable and that the conversion of all contingent instruments is reasonably likely, taking into account any other factors or circumstances that are considered relevant or appropriate by the Superintendent, to restore or maintain the viability of the Bank. See the definition of "Trigger Event" under "Contingent Conversion".

OSFI has stated that the Superintendent will consult with the Canada Deposit Insurance Corporation, the Bank of Canada, the Department of Finance and the Financial Consumer Agency of Canada prior to making a determination as to the non-viability of a financial institution. The conversion of contingent instruments alone may not be sufficient to restore an institution to viability and other public sector interventions, including liquidity assistance, would likely be used along with the conversion of contingent instruments to maintain an institution as a going concern.

In assessing whether the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all contingent instruments, it is reasonably likely that the viability of the Bank will be restored or maintained, OSFI has stated that the Superintendent will consider, in consultation with the authorities referred to above, all relevant facts and circumstances. Those facts and circumstances could include, in addition to other public sector interventions, a consideration of whether, among other things:

- the assets of the Bank are, in the opinion of the Superintendent, sufficient to provide adequate protection to the Bank's depositors and creditors;
- the Bank has lost the confidence of depositors or other creditors and the public (for example, ongoing increased difficulty in obtaining or rolling over short-term funding);

- the Bank's regulatory capital has, in the opinion of the Superintendent, reached a level, or is eroding in a manner, that may detrimentally affect its depositors and creditors;
- the Bank has failed to pay any liability that has become due and payable or, in the opinion of the Superintendent, the Bank will not be able to pay its liabilities as they become due and payable;
- the Bank has failed to comply with an order of the Superintendent to increase its capital;
- in the opinion of the Superintendent, any other state of affairs exists in respect of the Bank that may be materially prejudicial to the interests of the Bank's depositors or creditors or the owners of any assets under the Bank's administration; and
- the Bank is unable to recapitalize on its own through the issuance of Common Shares or other forms of regulatory capital (for example, no suitable investor or group of investors exists that is willing or capable of investing in sufficient quantity and on terms that will restore the Bank's viability, nor is there any reasonable prospect of such an investor emerging in the near-term in the absence of conversion of contingent instruments).

If a Contingent Conversion occurs, then the interests of the Bank's depositors, other creditors of the Bank, and holders of the Bank's securities which are not contingent instruments will all rank in priority to the holders of contingent instruments, including the Notes. The Superintendent retains full discretion to decide whether or not a Trigger Event has occurred notwithstanding a determination that the Bank has ceased, or is about to cease, to be viable. Under such circumstances, the holders of Notes could be exposed to losses through the use of other resolution tools or in liquidation.

Number and Value of Common Shares to be Received on Contingent Conversion is Variable

The number of Common Shares to be received for each Note is calculated by reference to the prevailing market price of Common Shares immediately prior to a Trigger Event, subject to the Floor Price. See "Contingent Conversion". If there is a Contingent Conversion at a time when the market price of the Common Shares is below the Floor Price, investors will receive Common Shares with an aggregate market price less than the aggregate principal amount of the Notes being converted.

The Bank is expected to have outstanding from time to time other subordinated debt and preferred shares that will automatically convert into Common Shares upon a Trigger Event. Other subordinated debt or preferred shares that are convertible into Common Shares upon a Trigger Event may also use a lower floor price than that applicable to the Notes to determine the maximum number of Common Shares to be issued to holders of such instruments upon a Contingent Conversion. Accordingly, holders of Notes will receive Common Shares pursuant to a Contingent Conversion at a time when other subordinated debt and preferred shares are converted into Common Shares, possibly at a conversion rate that is more favourable to the holder of such instruments than the rate applicable to the Notes, thereby causing substantial dilution to holders of Common Shares, and the holders of the Notes, who will become holders of Common Shares upon the Contingent Conversion.

The Floor Price that is used to calculate the Conversion Price is subject to adjustment in a limited number of events: (i) the issuance of Common Shares or securities convertible into or exchangeable for Common Shares to all holders of Common Shares as a stock dividend, (ii) the subdivision, re-division or change of the Common Shares into a greater number of Common Shares, or (iii) the reduction, combination or consolidation of the Common Shares into a lesser number of Common Shares. In addition, in the event of a capital reorganization, consolidation, merger or amalgamation of the Bank or comparable transaction affecting the Common Shares after the date of this Pricing Supplement, the Bank will take necessary action to ensure that holders of the Notes receive, pursuant to a Contingent Conversion, after such event, the number of Common Shares or other securities that such holders would have received if the Contingent Conversion occurred immediately prior to the record date for such event. However, there is no requirement that there should be an adjustment of the Floor Price or other anti-dilutive action by the Bank for every corporate or other event that may affect the market price of the Common Shares. Accordingly, the occurrence of events in respect of which no adjustment to the Floor Price is made may adversely affect the number of Common Shares issuable to a holder of Notes upon a Contingent Conversion.

Common Shares Received on a Contingent Conversion Could be Subject to Further Dilution

In the circumstances surrounding a Trigger Event, the Superintendent or other governmental authorities or agencies may also require other steps to be taken to restore or maintain the viability of the Bank under Canadian bank resolution powers, such as the injection of new capital and the issuance of additional Common Shares or other securities, including pursuant to a Bail-In Conversion (as defined below). Accordingly, holders of the Notes will receive Common Shares pursuant to a Contingent Conversion at a time when senior debt obligations of the Bank may be converted into Common Shares, at a conversion rate that is more favourable to the holders of such obligations than the rate applicable to the Notes, and additional Common Shares or other securities ranking in priority to the Common Shares may be issued, thereby causing substantial dilution to holders of Common Shares and the holders of the Notes, who will become holders of Common Shares upon the Trigger Event.

Circumstances Surrounding Contingent Conversion and Effect on Market Price

The occurrence of a Trigger Event is subject to a subjective determination by the Superintendent that the conversion of all contingent instruments is reasonably likely to restore or maintain the viability of the Bank. See the definition of “Trigger Event” under “Contingent Conversion”. As a result, a Contingent Conversion may occur in circumstances that are beyond the control of the Bank. Also, even in circumstances where the market expects the Superintendent to cause a Trigger Event, the Superintendent may choose not to take that action. Because of the inherent uncertainty regarding the determination of when a Contingent Conversion may occur, it will be difficult to predict, when, if at all, the Notes will be mandatorily converted into Common Shares. Accordingly, trading behavior in respect of the Notes is not necessarily expected to follow trading behavior associated with other types of convertible or exchangeable securities. Any indication, whether real or perceived, that the Bank is trending towards a Trigger Event can be expected to have an adverse effect on the market price of the Notes and the Common Shares, whether or not such Trigger Event actually occurs.

Credit Ratings

Real or anticipated changes in credit ratings on the Notes may affect the market value of the Notes. In addition, real or anticipated changes in credit ratings can affect the cost at which the Bank can transact or obtain funding, and thereby affect its liquidity, business, financial condition or results of operations.

Rankings on Insolvency or Winding-Up

The Notes are direct unsecured subordinate indebtedness of the Bank which, provided such Notes have not been converted into Common Shares upon a Trigger Event, rank equally with other subordinated indebtedness of the Bank in the event of the insolvency or winding-up of the Bank. If the Bank becomes insolvent or is wound-up while the Notes remain outstanding, the Bank’s assets must be used to pay deposit liabilities and prior and senior ranking indebtedness before payments may be made on the Notes, other subordinated indebtedness and the Common Shares. Subject to the Bank’s regulatory capital requirements, there is no limit on the Bank’s ability to incur additional subordinated debt. In addition, the terms of the Notes do not restrict the Bank’s ability to incur indebtedness that ranks senior to the Notes.

Upon a Contingent Conversion of the Notes, the terms of such notes with respect to priority and rights upon liquidation will not be relevant as such securities will have been converted to Common Shares ranking on parity with all other outstanding Common Shares. If the Bank were to become insolvent or wound-up after the occurrence of a Trigger Event, the holders of the Common Shares may receive, if anything, substantially less than the holders of the Notes might have received had the Notes not been converted into Common Shares.

Market and Interest Rate Fluctuations

The value of the Notes may be affected by market value fluctuations resulting from factors which influence the Bank’s operations, including legislative or regulatory developments, competition, technological change and global market activity.

Prevailing interest rates will affect the market value of the Notes, which have a fixed interest rate until the Interest Reset Date. Assuming all other factors remain unchanged, the market value of the Notes, which carry a fixed interest rate until the Interest Reset Date will decline as prevailing interest rates for similar debt instruments rise, and increase as prevailing interest rates for similar debt instruments decline.

If CORRA is no longer published following an Index Cessation Event with respect to CORRA, the terms of the Notes will require that the Bank use another Applicable Rate. In so acting, the Bank would not assume any obligations or relationship of agency or trust, including, but not limited to, any fiduciary duties or obligations, for or with any of the holders of the Notes. There is no assurance that the characteristics and behaviour of any other Applicable Rate will be similar to CORRA and such rate may result in interest payments that are lower than or that do not otherwise correlate over time with the payments that would have been made on the Notes if CORRA were available in its current form. In addition, such rates may not always operate as intended (including, without limitation, as a result of limited history and changes and developments in respect of such rate, the availability of rate information and the determination of the applicable adjustment spread (if any) at the relevant time). Uncertainty with respect to market conventions related to the calculation of another Applicable Rate and whether such alternative reference rate is a suitable replacement or successor for Daily Compounded CORRA may adversely affect the liquidity, return on, value and market for the Notes. Further, the Bank may in the future issue notes or notes referencing CORRA that differ materially in terms of interest determination when compared with the Notes or any other previous CORRA-referenced debentures or notes issued by it, which could adversely affect the liquidity, return on, value and market for the Notes. Any of the outcomes noted above may result in different than expected distributions and could materially affect the value of the Notes.

Upon the occurrence of an Index Cessation Event with respect to CORRA and a related Index Cessation Effective Date, the Calculation Agent will make changes and adjustments as set forth above that may adversely affect the liquidity, return on, value and market for the Notes.

As CORRA is published by the Bank of Canada, the Bank has no control over its determination, calculation or publication. There can be no guarantee that CORRA will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in securities that reference CORRA, including the Notes. If the manner in which CORRA is calculated is changed, then that change might result in a reduction of the amount of interest payable on the relevant securities and the market prices of such securities, including the Notes.

Investors should be aware that the market continues to develop in relation to risk free rates, such as CORRA, as reference rates in capital markets. Further, limited market precedent exists for securities that use a compounded daily reference rate, such as Daily Compounded CORRA, as the reference rate, and the method for calculating a rate of interest based upon a compounded daily reference rate in those precedents varies. In addition, market participants and relevant working groups are exploring alternative reference rates based on different applications of CORRA. As such, the formula and related documentation conventions used for the Notes issued pursuant to this Pricing Supplement may not be widely adopted by other market participants, if at all. Adoption by the market, including by the Bank, of a different calculation method from the formula and related documentation conventions used for the Notes issued pursuant to this Pricing Supplement likely would adversely affect the liquidity, return on, value and market for the Notes.

Investors should also be aware that the floating rate in respect of the Notes will only be capable of being determined on the Interest Determination Date near the end of the relevant Floating Interest Period and immediately or shortly prior to the relevant Interest Payment Date relating to such Floating Interest Period. It may be difficult for investors to reliably estimate the amount of interest which will be payable on the Notes in advance of the Interest Determination Date, and some investors may be unable or unwilling to trade the Notes without changes to their information technology systems, both of which factors could adversely affect the liquidity, return on, value and market for the Notes.

In addition, the manner of adoption or application of CORRA reference rates in the debt securities markets may differ materially compared with the application and adoption of CORRA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of CORRA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of securities that reference CORRA, including the Notes.

Reinvestment Risk

The Notes may be redeemed, in the sole discretion of the Bank but with the prior approval of the Superintendent, on and after February 1, 2030. The Notes may also be redeemed prior to February 1, 2030, at the option of the Bank but with the prior approval of the Superintendent, at any time on or after a Regulatory Event Date or the date of the occurrence of a Tax Event. If the Notes are not redeemed on or prior to February 1, 2030, investors will thereafter be subject to uncertainty with respect to both the rate of interest payable on the Notes, which will fluctuate quarterly based on Daily Compounded CORRA, and with respect to the length of the remaining term of the Notes, which will be dependent upon whether or not the Notes are redeemed prior to their Maturity Date. If the Notes are not redeemed prior to their Maturity Date, the principal amount on the Notes will not be payable until the Maturity Date of February 1, 2035.

Bank Recapitalization “Bail-In” Regime

Holders of the Bank’s subordinated notes (including the Notes), preferred shares and Common Shares, including upon a Contingent Conversion of the Notes, who receive Common Shares following the occurrence of a Trigger Event, may sustain substantial dilution following a Bail-In Conversion including, in the case of holders of subordinated notes, including the Notes, or preferred shares, if the conversion rate of other securities is more favourable to the holders of such securities than the rate applicable to holders of subordinated notes or preferred shares. The Bail-In Regulations (as defined in the Prospectus) prescribe that holders of bail-in eligible instruments that are subject to a Bail-In Conversion must receive more Common Shares per dollar amount converted than holders of any subordinate ranking bail-in eligible instruments or NVCC instruments converted.

In addition, the bail-in regime could adversely affect the Bank’s cost of funding. See “Bank Capitalization Bail-in Regime” in the Prospectus.

CERTIFICATE OF THE DEALERS

Dated: January 28, 2025

To the best of our knowledge, information and belief, the Prospectus, together with the documents incorporated in the Prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the Prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada.

TD SECURITIES INC.

By: (signed) "*Greg McDonald*"

SCOTIA CAPITAL INC.

By: (signed) "*Francesco Battistelli*"

BMO NESBITT BURNS INC.

By: (signed) "*Michael Cleary*"

CIBC WORLD MARKETS INC.

By: (signed) "*Gaurav Matta*"

DESJARDINS SECURITIES INC.

By: (signed) "*Ryan Godfrey*"

NATIONAL BANK FINANCIAL
INC.

By: (signed) "*John Carrique*"

RBC DOMINION SECURITIES
INC.

By: (signed) "*Andrew Franklin*"

IA PRIVATE WEALTH INC.

By: (signed) "*Vilma Jones*"

LAURENTIAN BANK
SECURITIES INC.

By: (signed) "*Benoit
Lalonde*"

MANULIFE WEALTH
INC.

By: (signed) "*Stephen
Arvanitidis*"

MERRILL LYNCH
CANADA INC.

By: (signed) "*Matthew
Margulies*"

WELLS FARGO
SECURITIES CANADA,
LTD.

By: (signed) "*Alex
Williams*"