



**The Toronto-Dominion Bank
Floating Rate Senior Notes
Final Term Sheet**

Issuer:	The Toronto-Dominion Bank (the “Bank” or “Issuer”)
Issue:	Floating Rate Senior Notes (the “Notes”)
Expected Issue Ratings ¹ :	DBRS: AA (stable trend) S&P: A (stable outlook) Moody’s: A1 (stable outlook)
Currency:	Canadian Dollar
Principal Amount:	\$800 million
Issue Price:	\$100.00
Term:	3 years
Launch Date:	January 27, 2022
Settlement Date:	January 31, 2022 (T+2)
Maturity Date:	January 31, 2025
Minimum Subscription:	\$1,000 and integral multiples thereof
Interest Rate:	Floating Rate Index plus 25 bps
Floating Rate Index:	3-month CDOR (or the Benchmark Replacement, as applicable)

“**3-month CDOR**” means, for any quarterly floating rate interest period, the average bid rate of interest (expressed as an annual percentage rate) rounded to the nearest one-hundred-thousandth of 1.00% (with .000005 per cent being rounded up) for Canadian dollar bankers’ acceptances with maturities of three months which appears on the “Reuters Screen CDOR Page” as of approximately 10:15 a.m., Toronto time, on the first Toronto Banking Day of such quarterly interest period, as published by Refinitiv Benchmark Services (UK) Limited or any successor thereto, as administrator, in accordance with its CDOR Methodology, as amended from time to time.

“**Reuters Screen CDOR Page**” means the display designated as page “CDOR” on the Reuters Monitor Money Rates Service (or such other page as may replace the CDOR page on that or any other service, by the

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

administrator) for purposes of publishing or displaying, among other things, Canadian dollar bankers' acceptance rates.

Day Count	Actual/365
Interest Periods:	Each quarterly period from, and including, an Interest Payment Date (or, in the case of the first Interest Period, the Settlement Date) to, but excluding, the next following Interest Payment Date (or in the case of the final Interest Period, the Maturity Date).
Toronto Banking Day:	Each day, excluding Saturday and Sunday, that Schedule I banks under the Bank Act (Canada) are open for business in Toronto, Ontario, Canada
Interest Payment Dates:	Payable on the 31 st day of each January, July and October, and the 30 th day of April, of each year in which the Notes are outstanding, commencing April 30, 2022 and ending on the Maturity Date, subject to modified following business day convention; adjusted.
Fallback Language:	<i>Temporary Non-Publication of Benchmark</i>

If the Benchmark in respect of any Toronto Banking Day is: (1) not published by the administrator of the Benchmark or any authorized distributor and is not otherwise provided by the administrator of the Benchmark by either (A) the Interest Determination Date or (B) such other date on which the Benchmark is required; and (2) the Determining Party has determined that a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to such Benchmark, then the rate for such day will be the last published rate for such Benchmark in respect of the first preceding Toronto Banking Day.

Effect of a Benchmark Transition Event

If the Determining Party determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Determining Party will have the right to make Benchmark Replacement Conforming Changes from time to time.

Any determination, decision or election that may be made by the Determining Party pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of 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: (1) will be conclusive and binding absent manifest error; (2) if made by the Issuer, will be made in the sole discretion of the Issuer or, as applicable, if made by its designee, will be made after consultation with the Issuer and the designee will not make any such determination, decision or election to which the Issuer

objects and will have no liability for not making any such determination, decision or election; and (3) shall become effective without consent from the holders of the notes or any other party.

“Benchmark” means, initially, 3-month CDOR, as such term is defined above; provided that if the Determining Party determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to 3-month CDOR or, as applicable, the then-current Benchmark (or any published daily rate used in the calculation thereof), then “Benchmark” means the applicable Benchmark Replacement.

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Determining Party as of the Benchmark Replacement Date:

- (1) The sum of: (a) Daily Compounded CORRA and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;
- (3) the sum of: (a) 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 and (b) the Benchmark Replacement Adjustment; or
- (4) the sum of: (a) the alternate rate of interest that has been selected by the Determining Party as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for Canadian dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Determining Party as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or
- (2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Determining Party giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for Canadian dollar-denominated floating rate notes at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of the Interest Period, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Determining Party decides may be appropriate to reflect

the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Determining Party decides that adoption of any portion of such market practice is not administratively feasible or if the Determining Party determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Determining Party determines is reasonably necessary).

“Benchmark Replacement Date” means in respect of the then-current Benchmark (including any daily published component or reference rate used in the calculation thereof) and a Benchmark Transition Event, the earlier of (a) the date indicated in the public statement or publication of information by the administrator or by the Relevant Governmental Body referencing a Benchmark Transition Event therein and (b) the first date on which the Benchmark would ordinarily have been provided and is not provided.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component or reference rate used in the calculation thereof):

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component).

“CORRA” means the Canadian Overnight Repo Rate Average, as published by the Bank of Canada or any successor thereto as administrator.

“Daily Compounded CORRA” For each Observation Period, will be calculated as follows on the Interest Determination Date, with the resulting percentage rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

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

Where:

“Interest Determination Date” means the date that is two Toronto Banking Days preceding each Interest Payment Date;

“ d_o ” for any Observation Period is the number of Toronto Banking Days in the relevant Observation Period;

“Observation Period” means, in respect of each Interest Period, the period from, and including, the date two Toronto Banking Days preceding the first date in such Interest Period to, but excluding, the date two Toronto Banking Days preceding the Interest Payment Date;

“ i ” is a series of whole numbers from one to d_o , each representing the relevant Toronto Banking Day in chronological order from, and including, the first Toronto Banking Day in the relevant Observation Period;

“CORRA $_i$ ” means, in respect of any Toronto Banking Day “ i ” in the relevant Observation Period, a reference rate equal to the daily CORRA rate for that day, as published by the Bank of Canada, as the administrator of such rate (or any successor administrator of such rate), on the website of the Bank of Canada or any successor website on “ d ” the immediately following Toronto Banking Day, which is Toronto Banking Day “ i ” + 1;

“ n_i ” for any Toronto Banking Day “ i ” in the relevant Observation Period, means the number of calendar days from, and including, such Toronto Banking Day “ i ” to, but excluding, the following Toronto Banking Day, which is Toronto Banking Day “ i ” + 1;

“ d ” is the number of calendar days in the relevant Observation Period.

“Determining Party” means the Issuer or, in the Issuer's sole discretion, a designee that may be either an affiliate or an unaffiliated third-party financial institution of national standing in Canada who may be appointed by the Issuer to assist the Issuer in making any determination, decision or election that may be made pursuant to the provisions described herein.

“Reference Time” with respect to any determination of the Benchmark means (1) if the Benchmark is Daily Compounded CORRA, as of 11:30am Toronto Time, and (2) if the Benchmark is not Daily Compounded CORRA, the time determined by the Determining Party after giving effect to the Benchmark Replacement Conforming Changes.

“Relevant Governmental Body” means the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada or any successor thereto.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Rank:	The payment obligations under the Notes constitute direct, unsecured and unsubordinated obligations of the Bank and, except for certain statutory priorities and subject to the exercise of bank resolution powers (see Bail-inable below), will rank pari passu with all other present and future unsecured and unsubordinated indebtedness of the Bank.
CDIC Insurance:	The Notes do not constitute deposits insured under the <i>Canada Deposit Insurance Corporation Act</i> (the "CDIC Act")
Bail-inable:	The Notes are bail-inable notes subject to conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Bank or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and to variation or extinguishment in consequence, and subject to the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Notes. For a description of Canadian bank resolution powers and the consequent risk factors attaching to the Notes, reference is made to the Disclosure Applicable to All Bail-in Notes tab at https://www.td.com/investor-relations/ir-homepage/debt-information/bail-in-debt/index.jsp which information is hereby incorporated by reference.
Subsequent Holders:	Each holder or beneficial owner of a Note that acquires an interest in the Note in the secondary market and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of any such holder or beneficial owner shall be deemed to acknowledge, accept, agree to be bound by and consent to the same provisions specified in the Note to the same extent as the holders or beneficial owners that acquire an interest in the Note upon its initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the Note related to the bail-in regime.
Events of Default:	Non-payment of principal and interest when due for a period of 30 business days and acts of insolvency. Default rights may not be exercised where an order has been made pursuant to s. 39.13(1) of the CDIC Act in respect of the Bank. The Notes will remain subject to bail-in conversion until repaid in full.
Set-Off:	The holders and beneficial owners of the Notes will not be entitled to exercise, or direct the exercise of, any set-off or netting rights with respect to the Notes.
Form and Denomination:	Issued by way of a single Global Note registered in the name of a nominee of CDS and deposited with CDS. Settlement is book-entry only through CDS. No holder will be entitled to any Note or other instrument from the Bank or CDS evidencing the ownership thereof, and no holder will be shown on the records maintained by CDS except through an agent who is a participant of CDS.
Documentation:	No offering memorandum, prospectus, sales or advertising literature, or any other document describing or purporting to describe the business and affairs of the Bank has been prepared or is being provided to prospective

purchasers in order to assist any such purchaser in making an investment decision in respect of the Notes.

Selling Restrictions:

This Term Sheet does not constitute an offer or invitation by anyone in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or invitation. The distribution of this Term Sheet and the offering or sale of the Notes in some jurisdictions may be restricted by law. This Term Sheet constitutes an offering of the Notes only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale and then only through persons duly qualified to effect such sales. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended. The Notes may not be offered or sold within the United States or otherwise to, or for the account or benefit of, U.S. persons or any other non-resident of Canada.

Governing Law:

The Notes are governed by and shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein

ISIN / CUSIP:

CA89117F2J70 / 89117F2J7

Agent:

TD Securities Inc.

This Note relates is not insured under the Canada Deposit Insurance Corporation Act.

Institutional investors may obtain the interest rate applicable to your investment at any time during its term by calling 1-800-263-5292 or their sales representative.

If you are a customer of TD Waterhouse Discount Brokerage or Private Investment Advice you may obtain the interest rate applicable to your investment at any time during its term by calling your TD Waterhouse Discount Brokerage Representative or by calling your TD Waterhouse Investment Advisor. Contact information is located on the top right-hand corner of your TD Waterhouse Transaction Confirmation.

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