

	Disclosure Template of Main Features	Limited Recourse Capital Notes Series 1 (NVCC)
1	Issuer	The Toronto-Dominion Bank
2	Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement)	89117FM63
3	Governing law(s) of the instrument	Canada
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for other TLAC-eligible instruments governed by foreign law)	NA
	<b>Regulatory treatment</b>	
4	Transitional Basel III rules	Additional Tier 1
5	Post-transitional Basel III rules	Eligible
6	Eligible at solo/group/group&solo	Solo and Group
7	Instrument type (types to be specified by jurisdiction)	Limited Recourse Capital Notes
8	Amount recognised in regulatory capital (Curr in millions, as of most recent reporting date)	\$1,750
9	Par value of instrument	\$1,750MM
10	Accounting classification	Shareholders' equity
11	Original date of issuance	July 29, 2021
12	Perpetual or dated	Dated
13	Original maturity date	October 31, 2081
14	Issuer call subject to prior supervisory approval	Yes
15	Optional call date, contingent call dates and redemption amount	From October 1 to and including October 31, 2026 and during the period from October 1 to and including October 31 every fifth year thereafter
16	Subsequent call dates, if applicable	During the period from October 1 to and including October 31 every fifth year
	<b>Coupons/dividends</b>	
17	Fixed or floating dividend/coupon	Fixed to floating
18	Coupon rate and any related index	3.60% per annum. Starting on October 31, 2026 and on every fifth anniversary of such date thereafter until October 31, 2076 (each such date an "Interest Reset Date"), the interest rate on the Notes will be reset at an interest rate per annum equal to the Government of Canada Yield on the business day prior to such Interest Reset Date plus 2.747%.
19	Existence of a dividend stopper	Yes
20	Fully discretionary, partially discretionary or mandatory	Fully discretionary
21	Existence of a step up or other incentive to redeem	No
22	Noncumulative or cumulative	Non-cumulative
23	Convertible or non-convertible <sup>(1)</sup>	Convertible
24	If convertible, conversion trigger (s)	Trigger Event (contractual approach): 1) 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 of all contingent instruments 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 2) 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.
25	If convertible, fully or partially	Fully into common shares upon a Trigger Event
26	If convertible, conversion rate	Upon the occurrence of a Trigger Event, each outstanding Series 1 Share will be converted into a number of common shares equal to (Multiplier x Share Value) / Conversion Price. Refer to prospectus for further details
27	If convertible, mandatory or optional conversion	Mandatory
28	If convertible, specify instrument type convertible into	Common Shares
29	If convertible, specify issuer of instrument it converts into	The Toronto-Dominion Bank
30	Write-down feature	No
31	If write-down, write-down trigger (s)	NA
32	If write-down, full or partial	NA
33	If write-down, permanent or temporary	NA
34	If temporary write-down, description of write-down mechanism	NA
34a	Type of subordination	
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated Debt (see Subordinated Debt Main Features Template)
36	Non-compliant transitioned features	No
37	If yes, specify non-compliant features	N/A

<sup>1)</sup> The term "convertible" is interpreted to mean convertible into a better form of loss-absorbing instrument (i.e. common shares).