



**THE TORONTO-DOMINION BANK
DIVIDEND REINVESTMENT PLAN**

TO: Participants in the Dividend Reinvestment Plan

This notice is to alert you of a change in the Bank's Dividend Reinvestment Plan (the "Plan") in which you are a Participant. In lieu of receiving cash in respect of dividends declared, Participants in the Plan have chosen to have their dividends reinvested in additional common shares of the Bank in accordance with the Plan. Under the Plan, the Bank has the discretion to either purchase the additional common shares in the open market or issue them from treasury.

On August 27, 2020, the Bank announced that there will no longer be a discount to the Average Market Price applied to the issue of additional common shares from the Bank's treasury. Most recently, the common shares have been issued from the Bank's treasury at a discount of 2% to the Average Market Price. The first dividend for which this latest change will be effective is the dividend declared by the Board of Directors of the Bank on August 27, 2020 for the quarter ending October 31, 2020. This dividend is payable on and after October 31, 2020.

Registered Participants who wish to terminate participation in the Plan must give written notice to the Plan Agent addressed as follows.

If sent by mail or facsimile:

AST Trust Company (Canada)
P.O. Box 700, Station B
Montreal, Quebec
Canada H3B 3K3
Attention: Income Disbursement
Facsimile: 514-985-8842 or
toll-free at 1-888-488-1416

If hand delivered:

AST Trust Company (Canada)
320 Bay Street, B1 Level
Toronto, Ontario
Canada M5H 4A6
Attention: Income Disbursement

To contact the Plan Agent:

Toll Free in North America:
1-800-387-0825
In Toronto: 416-682-3860
Web site:
<https://www.astfinancial.com/ca-en>
E-mail: inquiries@astfinancial.com

For Registered Participants who wish to terminate participation in the Plan, written notice must be received by the Plan Agent by no later than October 9, 2020 in order for the Registered Participant to ensure that any cash dividends to which they are entitled to be paid on and after October 31, 2020 are not reinvested in common shares under the Plan. In the event that a Registered Participant's notice requesting termination of participation in the Plan is received by the Plan Agent between October 10, 2020 and October 31, 2020, termination will not be effective until the next Investment Date.

Non-Registered Participants in the Plan must contact their respective Intermediaries for instructions on the procedures to be followed to terminate participation in the Plan. Intermediaries may require their clients to provide them with notice by a different, and possibly earlier, date than October 9, 2020 in order to ensure that any cash dividends to which the Non-Registered Participants are entitled to be paid on and after October 31, 2020 are not reinvested in common shares under the Plan.

If you wish to continue your participation in the Plan, you do not need to take any action.

In this notice, the following words and terms have the meanings set out below:

“Average Market Price” means the daily average of weighted average prices for trades of board lots of common shares of the Bank on the Toronto Stock Exchange during each of the five trading days before the relevant Investment Date.

“Bank” means The Toronto-Dominion Bank.

“Intermediary” means a financial institution, broker or other intermediary through which a shareholder holds their common shares of the Bank.

“Investment Date” means the date on which dividends are paid on the Bank's common shares.

“Non-Registered Participants” means Participants that hold common shares of the Bank through an Intermediary.

“Participants” means participants in the Plan.

“Plan Agent” means AST Trust Company (Canada) as agent for the Plan, or such other agent as may be appointed from time to time.

“Registered Participants” means Participants that hold certificates for their common shares of the Bank in their own name.

The Bank retains all of its rights under the Plan to determine whether the common shares purchased on behalf of Participants are purchased on the open market or from the Bank's treasury, including the amount of the discount to the purchase price, if any.

Registered Participants who have any questions should contact the Plan Agent (contact details for the Plan Agent are on page 1 of this notice) and Non-Registered Participants should contact their respective Intermediaries.

The date of this notice is August 27, 2020.