

Disclosure Template of Main Features		Limited Recourse Capital Notes Series 1 (NVCC)	Limited Recourse Capital Notes Series 2 (NVCC)	Limited Recourse Capital Notes Series 3 (NVCC)
1	Issuer	The Toronto-Dominion Bank	The Toronto-Dominion Bank	The Toronto-Dominion Bank
2	Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement)	89117FM63	89117GLM7	US89117F8Z56
3	Governing law(s) of the instrument	Canada	Canada	State of New York, Province of Ontario, and 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	NA	NA
<b>Regulatory treatment</b>				
4	Transitional Basel III rules	Additional Tier 1	Additional Tier 1	Additional Tier 1
5	Post-transitional Basel III rules	Eligible	Eligible	Eligible
6	Eligible at solo/group/group&solo	Solo and Group	Solo and Group	Solo and Group
7	Instrument type (types to be specified by jurisdiction)	Limited Recourse Capital Notes	Limited Recourse Capital Notes	Limited Recourse Capital Notes
8	Amount recognised in regulatory capital (Curr in millions, as of most recent reporting date)	\$1,737	\$1,500	\$2,403
9	Par value of instrument	CAD \$1,750MM	CAD \$1,500MM	USD \$1,750MM
10	Accounting classification	Shareholders' equity	Shareholders' equity	Shareholders' equity
11	Original date of issuance	July 29, 2021	September 14, 2022	October 17, 2022
12	Perpetual or dated	Dated	Dated	Dated
13	Original maturity date	October 31, 2081	October 31, 2082	October 31, 2082
14	Issuer call subject to prior supervisory approval	Yes	Yes	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	From October 1 to and including October 31, 2027 and during the period from October 1 to and including October 31 every fifth year thereafter	From October 31, 2027 and each January 31, April 30, July 31 and October 31 thereafter
16	Subsequent call dates, if applicable	During the period from October 1 to and including October 31 every fifth year	During the period from October 1 to and including October 31 every fifth year	Each January 31, April 30, July 31 and October 31 thereafter
<b>Coupons/dividends</b>				
17	Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating	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%.	7.283% per annum. Starting on October 31, 2027 and on every fifth anniversary of such date thereafter until October 31, 2077 (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 4.10%.	8.125% per annum. Starting on October 31, 2027 and on every fifth anniversary of such date thereafter until October 31, 2077, the interest rate on the Notes will be reset at an interest rate per annum equal to the sum, as determined by the Bank or its designee, of (i) the U.S. Treasury Rate on the Interest Rate Calculation Date plus (ii) 4.075%.
19	Existence of a dividend stopper	Yes	Yes	Yes
20	Fully discretionary, partially discretionary or mandatory	Fully discretionary	Fully discretionary	Fully discretionary
21	Existence of a step up or other incentive to redeem	No	No	No
22	Noncumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible <sup>1)</sup>	Convertible	Convertible	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.	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.	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	Fully into common shares upon a Trigger Event	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	Upon the occurrence of a Trigger Event, each outstanding Series 2 Share will be converted into a number of common shares equal to (Multiplier x Share Value) / Conversion Price. Refer to prospectus for further details	Upon the occurrence of a Trigger Event, each outstanding Series 3 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	Mandatory	Mandatory
28	If convertible, specify instrument type convertible into	Common Shares	Common Shares	Common Shares
29	If convertible, specify issuer of instrument it converts into	The Toronto-Dominion Bank	The Toronto-Dominion Bank	The Toronto-Dominion Bank
30	Write-down feature	No	No	No
31	If write-down, write-down trigger (s)	NA	NA	NA
32	If write-down, full or partial	NA	NA	NA
33	If write-down, permanent or temporary	NA	NA	NA
34	If temporary write-down, description of write-down mechanism	NA	NA	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)	Subordinated Debt (see Subordinated Debt Main Features Template)	Subordinated Debt (see Subordinated Debt Main Features Template)
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	N/A	N/A	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).