

|     | Disclosure Template of Main Features   | 5-Year Rate Reset Preferred Shares,<br>Series 1   | 5-Year Rate Reset Preferred Shares,<br>Series 5   |
|-----|--|---|---|
| 1   | Issuer   | The Toronto-Dominion Bank   | The Toronto-Dominion Bank   |
| 2   | Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement)  | 891145690   | 891145658   |
| 3   | Governing law(s) of the instrument   | Canada  | 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  |
|     | <b>Regulatory treatment</b>  |   |   |
| 4   | Transitional Basel III rules   | Additional Tier 1   | Additional Tier 1   |
| 5   | Post-transitional Basel III rules  | Eligible  | Eligible  |
| 6   | Eligible at solo/group/group&solo  | Solo and Group  | Solo and Group  |
| 7   | Instrument type (types to be specified by jurisdiction)  | Preferred shares  | Preferred shares  |
| 8   | Amount recognised in regulatory capital (Curr in millions, as of most recent reporting date)   | \$498   | \$499   |
| 9   | Par value of instrument  | \$500MM   | \$500MM   |
| 10  | Accounting classification  | Shareholders' equity  | Shareholders' equity  |
| 11  | Original date of issuance  | June 4, 2014  | December 16, 2014   |
| 12  | Perpetual or dated   | Perpetual   | Perpetual   |
| 13  | Original maturity date   | NA  | NA  |
| 14  | Issuer call subject to prior supervisory approval  | Yes   | Yes   |
| 15  | Optional call date, contingent call dates and redemption amount  | Oct 31, 2024 at \$25.00   | Jan 31, 2025 at \$25.00   |
| 16  | Subsequent call dates, if applicable   | On Oct 31 every 5 years thereafter at \$25.00   | On Jan 31 every 5 years thereafter at \$25.00   |
|     | <b>Coupons/dividends</b>   |   |   |
| 17  | Fixed or floating dividend/coupon *  | Fixed   | Fixed   |
| 18  | Coupon rate and any related index *  | 3.662%  | 3.876%  |
| 19  | Existence of a dividend stopper  | Yes   | Yes   |
| 20  | Fully discretionary, partially discretionary or mandatory  | Fully discretionary   | Fully discretionary   |
| 21  | Existence of a step up or other incentive to redeem  | No  | No  |
| 22  | Noncumulative or cumulative  | Non-cumulative  | Non-cumulative  |
| 23  | Convertible or non-convertible <sup>1)</sup>   | 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. |
| 25  | If convertible, fully or partially   | 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 5 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   |
| 28  | If convertible, specify instrument type convertible into   | Common Shares   | Common Shares   |
| 29  | If convertible, specify issuer of instrument it converts into  | The Toronto-Dominion Bank   | The Toronto-Dominion Bank   |
| 30  | Write-down feature   | No  | No  |
| 31  | If write-down, write-down trigger (s)  | NA  | NA  |
| 32  | If write-down, full or partial   | NA  | NA  |
| 33  | If write-down, permanent or temporary  | NA  | NA  |
| 34  | If temporary write-down, description of write-down mechanism   | 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)  |
| 36  | Non-compliant transitioned features  | No  | No  |
| 37  | If yes, specify non-compliant features   | N/A   | N/A   |

\* Holders of preferred shares are entitled to receive dividends as and when declared by the Board of Directors of TD, subject to certain restrictions.

<sup>1)</sup> The term "convertible" is interpreted to mean convertible into a better form of loss-absorbing instrument (i.e. common shares).  
Some of TD's outstanding preferred shares are convertible into different series of preferred shares

|     | Disclosure Template of Main Features   | 5-Year Rate Reset Preferred Shares,<br>Series 7   | 5-Year Rate Reset Preferred Shares,<br>Series 9   |
|-----|--|---|---|
| 1   | Issuer   | The Toronto-Dominion Bank   | The Toronto-Dominion Bank   |
| 2   | Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement)  | 891145633   | 891145617   |
| 3   | Governing law(s) of the instrument   | Canada  | 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  |
|     | <b>Regulatory treatment</b>  |   |   |
| 4   | Transitional Basel III rules   | Additional Tier 1   | Additional Tier 1   |
| 5   | Post-transitional Basel III rules  | Eligible  | Eligible  |
| 6   | Eligible at solo/group/group&solo  | Solo and Group  | Solo and Group  |
| 7   | Instrument type (types to be specified by jurisdiction)  | Preferred shares  | Preferred shares  |
| 8   | Amount recognised in regulatory capital (Curr in millions, as of most recent reporting date)   | \$349   | \$200   |
| 9   | Par value of instrument  | \$350MM   | \$200MM   |
| 10  | Accounting classification  | Shareholders' equity  | Shareholders' equity  |
| 11  | Original date of issuance  | March 10, 2015  | April 24, 2015  |
| 12  | Perpetual or dated   | Perpetual   | Perpetual   |
| 13  | Original maturity date   | NA  | NA  |
| 14  | Issuer call subject to prior supervisory approval  | Yes   | Yes   |
| 15  | Optional call date, contingent call dates and redemption amount  | July 31, 2025 at \$25.00  | October 31, 2025 at \$25.00   |
| 16  | Subsequent call dates, if applicable   | On Jul 31 every 5 years thereafter at \$25.00   | On Oct 31 every 5 years thereafter at \$25.00   |
|     | <b>Coupons/dividends</b>   |   |   |
| 17  | Fixed or floating dividend/coupon *  | Fixed   | Fixed   |
| 18  | Coupon rate and any related index *  | 3.201%  | 3.242%  |
| 19  | Existence of a dividend stopper  | Yes   | Yes   |
| 20  | Fully discretionary, partially discretionary or mandatory  | Fully discretionary   | Fully discretionary   |
| 21  | Existence of a step up or other incentive to redeem  | No  | No  |
| 22  | Noncumulative or cumulative  | Non-cumulative  | Non-cumulative  |
| 23  | Convertible or non-convertible <sup>1)</sup>   | 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. |
| 25  | If convertible, fully or partially   | 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 7 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 9 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   |
| 28  | If convertible, specify instrument type convertible into   | Common Shares   | Common Shares   |
| 29  | If convertible, specify issuer of instrument it converts into  | The Toronto-Dominion Bank   | The Toronto-Dominion Bank   |
| 30  | Write-down feature   | No  | No  |
| 31  | If write-down, write-down trigger (s)  | NA  | NA  |
| 32  | If write-down, full or partial   | NA  | NA  |
| 33  | If write-down, permanent or temporary  | NA  | NA  |
| 34  | If temporary write-down, description of write-down mechanism   | 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)  |
| 36  | Non-compliant transitioned features  | No  | No  |
| 37  | If yes, specify non-compliant features   | N/A   | N/A   |

\* Holders of preferred shares are entitled to receive dividends as and when declared by the Board of Directors of TD, subject to certain restrictions.

<sup>1)</sup> The term "convertible" is interpreted to mean convertible into a better form of loss-absorbing instrument (i.e. common shares).  
Some of TD's outstanding preferred shares are convertible into different series of preferred shares

|     | Disclosure Template of Main Features   | 5-Year Rate Reset Preferred Shares,<br>Series 16  |
|-----|--|---|
| 1   | Issuer   | The Toronto-Dominion Bank   |
| 2   | Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement)  | 891160640   |
| 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)  | Preferred shares  |
| 8   | Amount recognised in regulatory capital (Curr in millions, as of most recent reporting date)   | \$350   |
| 9   | Par value of instrument  | \$350MM   |
| 10  | Accounting classification  | Shareholders' equity  |
| 11  | Original date of issuance  | July 14, 2017   |
| 12  | Perpetual or dated   | Perpetual   |
| 13  | Original maturity date   | NA  |
| 14  | Issuer call subject to prior supervisory approval  | Yes   |
| 15  | Optional call date, contingent call dates and redemption amount  | October 31, 2027 at \$25.00   |
| 16  | Subsequent call dates, if applicable   | On Oct 31 every 5 years thereafter at \$25.00   |
|     | <b>Coupons/dividends</b>   |   |
| 17  | Fixed or floating dividend/coupon *  | Fixed   |
| 18  | Coupon rate and any related index *  | 6.30%   |
| 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 16 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   |

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<sup>1)</sup> The term "convertible" is interpreted to mean convertible into a better form of loss-absorbing instrument (i.e. common shares).  
Some of TD's outstanding preferred shares are convertible into different series of preferred shares

|     | Disclosure Template of Main Features   | 5-Year Rate Reset Preferred Shares,<br>Series 18  | 5-Year Rate Reset Preferred Shares,<br>Series 27  |
|-----|--|---|---|
| 1   | Issuer   | The Toronto-Dominion Bank   | The Toronto-Dominion Bank   |
| 2   | Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement)  | 891160624   | 89117F4G1   |
| 3   | Governing law(s) of the instrument   | Canada  | 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  |
|     | <b>Regulatory treatment</b>  |   |   |
| 4   | Transitional Basel III rules   | Additional Tier 1   | Additional Tier 1   |
| 5   | Post-transitional Basel III rules  | Eligible  | Eligible  |
| 6   | Eligible at solo/group/group&solo  | Solo and Group  | Solo and Group  |
| 7   | Instrument type (types to be specified by jurisdiction)  | Preferred shares  | Preferred shares  |
| 8   | Amount recognised in regulatory capital (Curr in millions, as of most recent reporting date)   | \$350   | \$850   |
| 9   | Par value of instrument  | \$350MM   | \$850MM   |
| 10  | Accounting classification  | Shareholders' equity  | Shareholders' equity  |
| 11  | Original date of issuance  | April 30, 2023  | April 4, 2022   |
| 12  | Perpetual or dated   | Perpetual   | Perpetual   |
| 13  | Original maturity date   | NA  | NA  |
| 14  | Issuer call subject to prior supervisory approval  | Yes   | Yes   |
| 15  | Optional call date, contingent call dates and redemption amount  | April 30, 2023 at \$25.00   | October 31, 2027 at \$1,000.00  |
| 16  | Subsequent call dates, if applicable   | On Apr 30 every 5 years thereafter at \$25.00   | During Oct 1 to Oct 31 every 5 years thereafter at \$1,000.00   |
|     | <b>Coupons/dividends</b>   |   |   |
| 17  | Fixed or floating dividend/coupon *  | Fixed   | Fixed   |
| 18  | Coupon rate and any related index *  | 4.70%   | 5.75%   |
| 19  | Existence of a dividend stopper  | Yes   | Yes   |
| 20  | Fully discretionary, partially discretionary or mandatory  | Fully discretionary   | Fully discretionary   |
| 21  | Existence of a step up or other incentive to redeem  | No  | No  |
| 22  | Noncumulative or cumulative  | Non-cumulative  | Non-cumulative  |
| 23  | Convertible or non-convertible <sup>1)</sup>   | 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. |
| 25  | If convertible, fully or partially   | 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 18 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 27 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   |
| 28  | If convertible, specify instrument type convertible into   | Common Shares   | Common Shares   |
| 29  | If convertible, specify issuer of instrument it converts into  | The Toronto-Dominion Bank   | The Toronto-Dominion Bank   |
| 30  | Write-down feature   | No  | No  |
| 31  | If write-down, write-down trigger (s)  | NA  | NA  |
| 32  | If write-down, full or partial   | NA  | NA  |
| 33  | If write-down, permanent or temporary  | NA  | NA  |
| 34  | If temporary write-down, description of write-down mechanism   | 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)  |
| 36  | Non-compliant transitioned features  | No  | No  |
| 37  | If yes, specify non-compliant features   | N/A   | N/A   |

\* Holders of preferred shares are entitled to receive dividends as and when declared by the Board of Directors of TD, subject to certain restrictions.

<sup>1)</sup> The term "convertible" is interpreted to mean convertible into a better form of loss-absorbing instrument (i.e. common shares).  
Some of TD's outstanding preferred shares are convertible into different series of preferred shares

| Disclosure Template of Main Features |  | 5-Year Rate Reset Preferred Shares,<br>Series 28  |
|--------------------------------------|--|---|
| 1                                    | Issuer   | The Toronto-Dominion Bank   |
| 2                                    | Unique identifier (eg CUSIP, ISIN, or Bloomberg identifier for private placement)  | 89117GHH3   |
| 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)  | Preferred shares  |
| 8                                    | Amount recognised in regulatory capital (Curr in millions, as of most recent reporting date)   | \$800   |
| 9                                    | Par value of instrument  | \$800MM   |
| 10                                   | Accounting classification  | Shareholders' equity  |
| 11                                   | Original date of issuance  | July 25, 2022   |
| 12                                   | Perpetual or dated   | Perpetual   |
| 13                                   | Original maturity date   | NA  |
| 14                                   | Issuer call subject to prior supervisory approval  | Yes   |
| 15                                   | Optional call date, contingent call dates and redemption amount  | October 31, 2027 at \$1,000.00  |
| 16                                   | Subsequent call dates, if applicable   | During Oct 1 to Oct 31 every 5 years thereafter at \$1,000.00   |
| <b>Coupons/dividends</b>             |  |   |
| 17                                   | Fixed or floating dividend/coupon *  | Fixed   |
| 18                                   | Coupon rate and any related index *  | 7.23%   |
| 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 28 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   |

\* Holders of preferred shares are entitled to receive dividends as and when declared by the Board of Directors of TD, subject to certain restrictions.

<sup>1)</sup> The term "convertible" is interpreted to mean convertible into a better form of loss-absorbing instrument (i.e. common shares).  
Some of TD's outstanding preferred shares are convertible into different series of preferred shares