



TD Securities (USA) LLC
1 Vanderbilt Avenue 10th Floor
New York, NY 10017

Term Sheet

Issuer: The Toronto-Dominion Bank, New York Branch ("TD")

Instrument: Unsecured Fixed Rate Certificate of Deposit ("CDs"), ranking *pari passu* with all other unsecured and unsubordinated indebtedness of the issuer outstanding, except as permitted by relevant bankruptcy laws and subject to the exercise of Canadian bank resolution powers

Trade Date: 10/27/2022

Settlement Date: 10/31/2022

Maturity Date: 10/27/2025

CUSIP: 89115B6K1

Notional Amount: US\$68,380,000

Issue Price: 100.00

Interest Rate: 5.60%

Interest Payment Dates: Interest is payable annually in arrears (as detailed in below Schedule).

Day Count: ACT/360

Canadian Bail-in Provisions: These CDs are bail-inable under Canadian bank resolution powers; see "Special Terms for Bail-inable CDs" in the Annex

Dealer: TD Securities (USA) LLC

Schedule:

Interest Period Dates	
Interest Period Start Date	Interest Period End Date
10/31/2022	10/25/2023
10/25/2023	10/25/2024
10/25/2024	10/27/2025

Annex

SPECIAL TERMS FOR BAIL-INABLE CDs

The CDs will be 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 TD or any of its affiliates under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act (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 CDs.

The CDs include waivers of the branch-creditor provisions (which are sometimes referred to as "marshalling" or "ring fencing" provisions) of the U.S. banking laws applicable in the case of certain bankruptcy, insolvency, liquidation, winding-up or dissolution events involving TD.

This Annex includes important additional terms of your bail-inable CDs and is incorporated by reference into the accompanying term sheet. Capitalized terms used but not defined in this Annex have the meanings ascribed to them in the accompanying term sheet.

Canadian Bail-in Consent

By its acquisition of an interest in any CD, each holder or beneficial owner of that CD is deemed to (i) agree to be bound, in respect of the CD, by the CDIC Act, including the conversion of the CD, in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of TD or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and the variation or extinguishment of the CD in consequence, and by 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 CDs; (ii) attorn and submit to the jurisdiction of the courts in the Province of Ontario with respect to the CDIC Act and those laws; (iii) have represented and warranted that TD has not directly or indirectly provided financing to the holder or beneficial owner of the CD for the express purpose of investing in the CDs; and (iv) acknowledge and agree that the terms referred to in clauses (i) and (ii) above are binding on that holder or beneficial owner despite any terms of this CD, any other law that governs the CDs and any other agreement, arrangement or understanding between that holder or beneficial owner and TD with respect to the CDs.

Holders and beneficial owners of CDs will have no further rights in respect of their CDs to the extent those CDs are converted in a bail-in conversion under the bail-in regime (as defined below) other than those provided under the bail-in regime, and by its acquisition of an interest in any CD, each holder or beneficial owner of that CD is deemed to irrevocably consent to the converted portion of the principal amount of that CD and any accrued and unpaid interest thereon being deemed paid in full by the issuance of common shares of TD (or, if applicable, any of its affiliates) upon the occurrence of a bail-in conversion, which bail-in conversion will occur without any further action on the part of that holder or beneficial owner; *provided* that, for the avoidance of doubt, this consent will not limit or otherwise affect any rights that holders or beneficial owners may have under the bail-in regime.

By its acquisition of an interest in any CD, each holder or beneficial owner of that CD is deemed to have authorized, directed and requested The Depository Trust Company ("**DTC**") and any direct participant in DTC or other intermediary through which it holds such interest in such CD to take any and all necessary action, if required, to implement the bail-in conversion or any other action pursuant to the bail-in regime with respect to the CD, as may be imposed on it, without any further action or direction on the part of that holder or beneficial owner or any paying agent for the CD.

For purposes of the accompanying term sheet and this Annex, "*bail-in regime*" means the provisions of, and regulations under, the Bank Act (*Canada*), the CDIC Act and certain other Canadian federal statutes pertaining to banks, providing for a bank recapitalization regime for banks designated by the Superintendent (*Canada*) as domestic systemically important banks, including subsection 39.2(2.3) of the CDIC Act, the Bank Recapitalization (Bail-in) Conversion Regulations (*Canada*), the Bank Recapitalization (Bail-in) Issuance Regulations (*Canada*) and the Compensation Regulations (*Canada*), and in each case any successor statute or regulation thereto, as amended from time to time.

For important information about the bail-in regime and this consent, see the "*Special Notice for Investors in Bail-inable Yankee CDs*" on TD's website at the "YCD Disclosure" tab at <https://www.td.com/investor-relations/ir-homepage/debt-information/bail-in-debt/index.jsp>, which information is herein incorporated by reference.

Waiver of Certain Priority Rights under U.S. Banking Laws

By its acquisition of an interest in any CD, each holder or beneficial owner of that CD is deemed to irrevocably waive its rights, at any time when any of the events described in clause (i) under "*Events of Default*" has occurred and is continuing, and the OCC takes possession, or is in possession, of the business, property and/or assets of the Branch:

- to establish an allowed or proved claim for purposes of Section 4(j) of the International Banking Act, and
- to any preference to which it may become entitled under Section 4(j) of the International Banking Act or under any other similar law to the extent necessary so that the CDs are not legally or economically senior to TD's depositors and/or other general creditors.

In order to implement this waiver, by its acquisition of an interest in any CD, each holder or beneficial owner of that CD is deemed to have agreed that the OCC, at any time when any of the events described in clause (i) under "*Events of Default*" has occurred and is continuing, and the OCC takes possession of the business, property and/or assets of the Branch, will apply any amounts that would be due to the holders of CDs in the absence of this waiver in the following order:

- first, to the payment in full of all deposit liabilities and all other liabilities of TD, acting through the Branch and through all the other branches and agencies of TD in the United States (other than the CDs and any other liabilities of TD, acting through the Branch or through any of its other U.S. branches and agencies, that have also waived the benefit of the separate proceedings under Section 4(j) of the International Banking Act or under any other similar law) and to any other claim accorded priority under any U.S. Federal law that is then due and payable, the priorities to be ascribed among those claims to be determined in accordance with those laws; and
- thereafter, to pay any amount remaining to any liquidator, receiver, or similar official appointed with respect to TD or its assets for application (i) first, to the payment, equally and ratably, of amounts due and owing on any and all obligations of TD ranking senior in right of payment to the CDs, whether by priority accorded under law or otherwise, (ii) second, to the payment, equally and ratably, of amounts due and owing on the CDs and all obligations of TD ranking *pari passu* in right of payment with the CDs, and (iii) thereafter, to the payment of all obligations of TD ranking junior in right of payment to the CDs.

Moreover, if any of the events described in clause (i) under "*Events of Default*" occurs and is continuing after the OCC has taken possession, or is in possession, of the business, property and/or assets of the Branch and prior to the repayment of the CDs, then any funds from the assets of TD in the United States (including the assets of the Branch and any other U.S. branches and agencies of TD) available for repayment of the CD shall be paid in accordance with the immediately preceding paragraph.

In addition, by its acquisition of an interest in any CD, each holder or beneficial owner of that CD is also deemed to have agreed that, if that holder or beneficial owner receives or recovers, with respect to that CD, any payment or distribution of the assets of the Branch (or the other U.S. branches and agencies of TD), or any other assets of TD available to satisfy the claims of creditors of the Branch (or the other U.S. branches and agencies of TD) in the United States by reason of the operation or application of Section 4(j) of the International Banking Act or any other similar law, of any kind or character, and whether that payment or distribution is in cash, property or securities and which may be payable or deliverable (including by way of set-off by operation of law or otherwise), at any time when any of the events described in clause (i) under "*Events of Default*" has occurred and is continuing, then that holder or beneficial owner will promptly pay over or deliver to TD (or as may be otherwise directed by any liquidator, receiver, or similar official who is acting in connection with the exercise of the bank resolution powers in respect of TD under the CDIC Act) the payment or distribution or an amount equal to the payment or distribution.

Waiver of Set-Off and Netting Rights

No holder or beneficial owner of an interest in a CD may exercise, or direct the exercise of, claim or plead any right of set-off, netting, compensation or retention in respect of any amount owed to it by TD arising under, or in connection with, that CD, and each holder or beneficial owner of an interest in a CD, by virtue of its acquisition of an interest in the CD, is deemed to irrevocably and unconditionally waive all such rights of set-off, netting, compensation or retention. Notwithstanding the foregoing, if any amounts due and payable to any holder or beneficial owner of an interest in any CD by TD in respect of, or arising under, the CD are purportedly discharged by set-off, netting, compensation or retention, without limitation to any other rights and remedies of TD under applicable law, such holder or beneficial owner of an interest shall be deemed to receive an amount equal to the amount of such discharge and, until such time as payment of such amount is made, shall hold such amount in trust for TD and, accordingly, any such discharge shall be deemed not to have taken place and such set-off, netting, compensation or retention shall be ineffective.

Events of Default

The occurrence of any of the following events will constitute an "Event of Default":

- (i) TD becomes insolvent or bankrupt or subject to the provisions of the Winding-up and Restructuring Act (*Canada*), or any statute hereafter enacted in substitution therefor, as such Act, or substituted Act, may be amended from time to time, or if TD goes into liquidation, either voluntary or under an order of a court of competent jurisdiction, passes a resolution for the winding-up, liquidation or dissolution of TD, is ordered wound-up or otherwise acknowledges its insolvency;

- (ii) TD commences a voluntary case or proceeding to liquidate, wind-up or dissolve the Branch under applicable U.S. Federal law, or
- (iii) the OCC takes possession, or is in possession, of the business, property and/or assets of the Branch, or a receiver is appointed with respect to the Branch, under Section 4(j) of the International Banking Act.

If an Event of Default occurs and is continuing with respect to the CDs, the entire principal amount of and any accrued and unpaid interest on all of the CDs will become immediately due and payable without any declaration or other act on the part of the holders of the CDs.

Acceleration will occur only if an Event of Default has occurred and an order has not been made pursuant to subsection 39.13(1) of the CDIC Act in respect of TD. Notwithstanding the occurrence of an Event of Default in respect of the CDs and the acceleration of the CDs, the CDs will continue to be subject to bail-in conversion until repaid in full. If less than all of the CDs are converted in a bail-in conversion, the portion of the CDs that is not converted will remain outstanding in accordance with their terms.

Voluntary Branch Liquidation

So long as any CD remains outstanding, TD will not, without the prior approval of the Superintendent (*Canada*), commence a voluntary case or proceeding to liquidate, wind-up or dissolve the Branch if such liquidation, winding-up or dissolution would lead to a breach of TD's TLAC requirements as a result of the repayment of that CD and any other debt instruments then outstanding (including certificates of deposit) that are obligations of the Branch.

Subsequent Holders' Agreement

Each holder or beneficial owner of a CD that acquires an interest in the CD in the secondary market and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of any holder or beneficial owner is deemed to acknowledge, accept, agree to be bound by and consent to the same provisions specified herein to the same extent as the holders or beneficial owners that acquired an interest in the CD 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 CD related to the bail-in regime and the waiver of the separate proceedings under Section 4(j) of the International Banking Act.

Governing Law; Submission to Jurisdiction

The CDs are governed by and construed in accordance with the laws of the State of New York, except that the provisions relating to the contractual consent to bail-in by holders and beneficial owners of CDs in the first paragraph under "*Canadian Bail-in Consent*" above are governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. By its acquisition of an interest in any CD, each holder or beneficial owner of that CD is deemed to attorn and submit to the jurisdiction of the courts in the Province of Ontario with respect to actions, suits and proceedings arising out of or relating to the operation of the CDIC Act and the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the CD.