

Final Terms dated 21 January 2025

The Toronto-Dominion Bank

Legal Entity Identifier (LEI): PT3QB789TSUIDF371261

Issue of EUR 750,000,000 Fixed Rate Reset Subordinated Notes (Non-Viability Contingent Capital (NVCC))
due 23 January 2036

under the U.S.\$40,000,000,000 Global Medium Term Note Programme

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes, or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “FMSA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of UK domestic law by virtue of the EUWA (the “UK Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

THE NOTES DESCRIBED IN THESE FINAL TERMS HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OR “BLUE SKY” LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET - Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible

counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**UK distributor**”) should take into consideration the manufacturers’ target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (the “**SFA**”) – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined the classification of the Notes to be capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in the Singapore Monetary Authority (the “**MAS**”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Notes will only be admitted to trading on the Professional Investors Only segment of the Main Market of the London Stock Exchange, which is a specific segment of a UK regulated market (as defined in UK MiFIR), to which only qualified investors (as defined in the UK Prospectus Regulation) can have access and shall not be offered or sold to investors that are not qualified investors.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the prospectus dated 31 July 2024 as supplemented by (i) the first combined supplemental prospectus dated 27 August 2024, (ii) the first GMTN supplemental prospectus dated 30 August 2024, (iii) the second combined supplementary prospectus dated 25 September 2024, (iv) the third combined supplementary prospectus dated 14 October 2024, (v) the fourth combined supplementary prospectus dated 25 October 2024 and (vi) the fifth combined supplementary prospectus dated 10 December 2024 which, together, constitute a base prospectus for the purposes of the UK Prospectus Regulation (the “**Prospectus**”). As used herein, the “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the EUWA. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all relevant information. The Prospectus is available for viewing at <https://www.td.com/investor-relations/ir-homepage/debt-information/bail-in-debt/index.jsp> and copies may be obtained from the registered office of the Issuer at TD Bank Tower, King Street West and Bay Street, Toronto, Ontario, M5K 1A2, Canada and at the offices of the Paying Agents, Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and Citibank Europe plc, 1 North Wall Quay, Dublin 1 and can also be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name of the Issuer and the headline “Publication of Prospectus”.

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| 1. | Issuer: | The Toronto-Dominion Bank |
| | Branch of Account: | Toronto branch |
| 2. | (a) Series Number: | GMTN2024-4 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro (“ EUR ”) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 750,000,000 |
| | (ii) Tranche: | EUR 750,000,000 |

5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denomination(s):	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof.
	(ii) Calculation Amount:	EUR 1,000
7.	(i) Issue Date:	23 January 2025
	(ii) Trade Date:	14 January 2025
	(iii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	23 January 2036
9.	Interest Basis:	4.030 per cent. Fixed Rate subject to change as indicated in Paragraph 11 below
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis:	Fixed Rate Reset Notes (see paragraph 17 below for further particulars)
12.	Put/Call Options:	Issuer Call Option (further particulars specified below)
13.	(i) Status of the Notes:	NVCC Subordinated Notes (Tier 2 Subordinated Notes)
	(ii) Date approval for issuance of Notes obtained:	Not Applicable
	(iii) Automatic Contingent Conversion:	Applicable
	- Multiplier:	1.5
	- Prevailing Exchange Rate:	As defined in Condition 7(e)
	- Specified Time:	4.00 p.m. Toronto time
14.	Bail-inable Notes:	No
15.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions:	Not Applicable
17.	Fixed Rate Reset Note Provisions:	Applicable
	(i) Initial Rate of Interest:	4.030 per cent. per annum payable annually in arrear from and including the Interest Commencement Date up to (but excluding) the First Reset Date
	(ii) Interest Payment Date(s):	23 January in each year, commencing 23 January 2026, up to and including the Maturity Date adjusted for payment day purposes only in accordance with the Business Day Convention specified in paragraph 17(iii)
	(iii) Business Day Convention:	Following Business Day Convention
	(iv) First Reset Date:	23 January 2031
	(v) Subsequent Reset Date(s):	Not Applicable
	(vi) Reference Rate Duration:	Not Applicable
	(vii) Reset Determination Dates:	Second T2 Business Day prior to the First Reset Date

(viii) Reset Rate:	Mid-Swap Rate
(ix) Mid-Swap Rate:	5-Year Annualised Single Swap Rate
(x) Reference Bond:	Not Applicable
(xi) Screen Page:	Reuters screen ICESWAP2 for the 5-Year Mid-Swap Rate
(xii) Fixed Leg Swap Duration:	12 months
(xiii) Floating Leg Swap Duration:	6 months
(xiv) Floating Leg Rate Option:	EURIBOR
(xv) Margin(s):	+ 1.500 per cent. per annum
(xvi) Minimum Rate of Interest:	Not Applicable
(xvii) Maximum Rate of Interest:	Not Applicable
(xviii) Fixed Coupon Amount(s) in respect of the period from (and including) the Interest Commencement Date up to (but excluding) the First Reset Date:	EUR 40.30 per Calculation Amount
(xix) Broken Amount(s):	Not Applicable
(xx) Day Count Fraction:	Actual/Actual (ICMA)
(xxi) Determination Dates:	23 January in each year
(xxii) Calculation Agent:	Citibank N.A., London Branch
(xxiii) Relevant Time:	11 a.m. (Brussels time)
18. Floating Rate Note Provisions:	Not Applicable
19. Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Issuer Call Option:	Applicable
(i) Optional Redemption Date(s):	The First Reset Date
(ii) Optional Redemption Amount(s) of each Note:	EUR 1,000 per Calculation Amount
(iii) If redeemable in part:	Not Applicable
(iv) Notice period:	Minimum period: 10 days Maximum period: 60 days
21. Noteholder Put Option:	Not Applicable
22. TLAC Disqualification Event Call Option:	Not Applicable
23. Final Redemption Amount:	EUR 1,000 per Calculation Amount
24. Early Redemption Amount:	
Early Redemption Amount(s) payable on redemption for taxation reasons (additional amounts), upon the occurrence of a Regulatory Event, Tax Event, TLAC Disqualification Event or on Event of Default:	EUR 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Registered Notes: Regulation S Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
26.	(i) New Global Note:	No
	(ii) New Safekeeping Structure:	No
27.	Financial Centre(s) or other special provisions relating to Payment Dates:	London, Toronto and T2 System
28.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
29.	RMB Settlement Centre(s):	Not Applicable
30.	RMB Rate Calculation Agent:	Not Applicable
31.	Calculation Agent for the purposes of Condition 5(h)	Not Applicable
32.	Alternative Currency Payment:	Not Applicable

THIRD PARTY INFORMATION

The ratings explanations set out in Item 2. "Ratings" of Part B have been extracted from the websites of S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of the S&P Global Corp, Moody's Canada Inc., DBRS Limited and Fitch Ratings, Inc. (as applicable), as indicated. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of the S&P Global Corp, Moody's Canada Inc., DBRS Limited and Fitch Ratings, Inc., no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: /s/ Colin Elion

Colin Elion
Associate Vice President
Funding, Treasury and Balance Sheet Management

PART B – OTHER INFORMATION

1. LISTING

Listing/Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Financial Conduct Authority and to trading on the Professional Investors Only segment of the Main Market of the London Stock Exchange with effect from 23 January 2025.

No assurance can be given as to whether or not, or when, such application will be granted.

Estimate of total expenses related to admission to trading: GBP 6,350

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of the S&P Global Corp.: BBB+

An obligation rated “BBB” exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

(Source: S&P, https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352)

Moody's Canada Inc.: A3 (hyb)

Long- term obligations rated “A” are considered upper-medium- grade and are subject to low credit risk. The modifier “3” indicates a lower ranking within this rating category. (Source: Moody's, <https://ratings.moody's.io/ratings>)

Fitch Ratings, Inc.: A

“A” ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. (Source: Fitch, <https://www.fitchratings.com/products/rating-definitions#rating-scales>)

DBRS Limited: Moody's: A

Obligations rated “A” indicate good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable. (Source: DBRS, https://dbrs.morningstar.com/understanding-ratings#about_ratings)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in “Plan of Distribution”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers (as defined in the syndication agreement entered into on the date hereof in connection with the issue and offering of the Notes) and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business

4. **YIELD** For the period from the Issue Date up to, and including, the First Reset Date 4.03 per cent. per annum.
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
5. **DISTRIBUTION**
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| US Selling Restrictions: | Regulation S compliance Category 2; TEFRA rules not applicable; not Rule 144A eligible |
| Prohibition of Sales to EEA Retail Investors: | Applicable |
| Prohibition of Sales to UK Retail Investors: | Applicable |
| Singapore Sales to Institutional Investors and Accredited Investors only: | Applicable |
| Canadian Selling Restrictions: | Canadian Sales Not Permitted |
| Japanese Selling and Transfer Restrictions: | Not offered with the QII only Exemption |
6. **OPERATIONAL INFORMATION**
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| ISIN: | XS2980851351 |
| Common Code: | 298085135 |
| CFI: | DTFXFR, as may be updated on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| FISN: | THE TORONTO-DOM/4.016EMTN 20360123, as may be updated on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| Any clearing system(s) other than DTC, Euroclear, and Clearstream, Luxembourg, their addresses and the relevant identification number(s): | Not Applicable |
| Delivery: | Delivery against payment |
| Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| Intended to be held in a manner which would allow Eurosystem eligibility: | Not Applicable |
| Relevant Benchmark | Amounts payable under the Notes will be calculated by reference to the Mid-Swap Rate that appears on Reuters Screen ICESWAP2, which is provided by the ICE Benchmark Administration. As at the date hereof, ICE Benchmark Administration appears in the register of administrators and benchmarks established and maintained by the Financial Conduct Authority pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA. |

7. **PROCEEDS**

(i) Use of proceeds: As specified in the Prospectus

(ii) Estimated net proceeds: EUR 747,750,000

8. **UNITED STATES TAX CONSIDERATIONS**

Not Applicable

9. **HONG KONG SFC CODE OF CONDUCT**

(i) Rebates: Not Applicable

(ii) Contact email Not Applicable
addresses of the
Overall
Coordinators
where underlying
investor
information in
relation to
omnibus orders
should be sent:

(iii) Marketing and Not Applicable
Investor
Targeting
Strategy: