CONFORMED VERSION

Final Terms dated 24 July 2025

The Toronto-Dominion Bank

Legal Entity Identifier (LEI): PT3QB789TSUIDF371261

Issue of EUR 1,000,000,000 Floating Rate Senior Notes due July 2028 (consisting of EUR 750,000,000 Floating Rate Notes due July 2028, with a trade date of 21 July 2025 (Tranche 1a) and EUR 250,000,000 Floating Rate Notes due July 2028, with a trade date of 23 July 2025 (Tranche 1b))

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

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.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the 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 European Union (Withdrawal) Act 2018, as amended ("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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

THE NOTES ARE 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 THE BANK OR ANY OF ITS AFFILIATES UNDER SUBSECTION 39.2(2.3) OF THE CANADA DEPOSIT INSURANCE CORPORATION ACT (CANADA) ("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 NOTES.

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 supplemental prospectus dated 25 September 2024, (iv) the third combined supplemental prospectus dated 14 October 2024, (v) the fourth combined supplemental prospectus dated 25 October 2024, (vi) the fifth combined supplementary prospectus dated 10 December 2024, (vii) the sixth combined supplementary prospectus dated 28 February 2025 and (viii) the seventh combined supplementary prospectus dated 23 May 2025, 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".

1.	Issuer:	The Toronto-Dominion Bank
	Branch of Account:	Toronto branch
2.	(a) Series Number:	GMTN2024-09
	(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 1,000,000,000
	(ii) Tranche:	EUR 1,000,000,000
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:	28 July 2025
	(ii) Trade Date:	Tranche 1a: 21 July 2025 Tranche 1b: 23 July 2025
	(iii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	Interest Payment Date falling on or nearest to 28 July 2028
9.	Interest Basis:	3-month EURIBOR + 0.70 per cent. Floating Rate See paragraph 18 below
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(i) Status of the Notes:	Senior Notes
	(ii) Date approval for issuance of Notes obtained:	Not Applicable
14.	Bail-inable Notes:	Yes
15.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	**Fixed Rate Note Provisions:**	Not Applicable
17.	**Fixed Rate Reset Note Provisions:**	Not Applicable
18.	**Floating Rate Note Provisions:**	Applicable
	(i) Interest Payment Dates/ Specified Period(s):	28 January, 28 April, 28 July and 28 October in each year up to and including the Maturity Date, commencing 28 October 2025, subject to adjustment in accordance with the Business Day Convention set out in (ii) below
	(ii) Business Day Convention:	Modified Following Business Day Convention

(iii)	Business Centre(s):	London, Toronto and T2 System
(iv)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(v)	Name and address of party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issue Agent):	Not Applicable
(vi)	Screen Rate Determination:	Applicable
	- Reference Rate/Reference Basis:	3-month EURIBOR
	- ISDA Definitions:	2021 ISDA Definitions
	- Calculation Method:	Not Applicable
	- Compounded Daily SONIA Observation Convention:	Not Applicable
	- Compounded Daily SORA Observation Method:	Not Applicable
	- "*p*"	Not Applicable
	- TONA Benchmark	Not Applicable
	- Interest Determination Date(s):	Second T2 Business Day prior to the start of each Interest Period
	- Relevant Screen Page:	Reuters Screen Page EURIBOR01
	- SONIA Compounded Index:	Not Applicable
	- SOFR Index:	Not Applicable
	- Relevant Number:	Not Applicable
	- Principal Financial Centre:	Euro-zone (meaning the region comprising those member states of the European Union participating in the European Monetary Union from time to time)
	- Observation Lookback Period:	Not Applicable
	- Observation Period Shift:	Not Applicable
	- SOFR Index Observation Period Shift:	Not Applicable
	- TONA Lookback Days:	Not Applicable
	- TONA Observation Shift Days:	Not Applicable
(vii)	ISDA Determination:	Not Applicable
(viii)	Linear Interpolation:	Not Applicable
(ix)	Margin(s):	+ 0.70 per cent. per annum
(x)	Minimum Rate of Interest:	Not Applicable
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Day Count Fraction:	Actual/360

19. **Zero Coupon Note Provisions:** Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	**Issuer Call Option:**	Not Applicable
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 depositary 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. 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. 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 Regulated Market with effect from 28 July 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.: A- A long-term obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The addition of a minus (-) sign shows relative standing within the rating category. (Source: S&P, https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352) Moody's Canada Inc.: A2 Long- term obligations rated "A" are considered upper-medium- grade and are subject to low credit risk. The modifier "2" indicates a midrange ranking within this rating category. (Source: Moody's, https://ratings.moodys.io/ratings) Fitch Ratings, Inc.: AA- "AA" ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. The additional '-' indicates relative differences of probability of default or recovery for issues. (Source: Fitch, https://www.fitchratings.com/products/rating-definitions#rating-scales)

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 Dealer and its 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** Not Applicable

5. **DISTRIBUTION**

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**

ISIN:	XS3135097023
Common Code:	313509702
CFI:	DTVXFR, 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/VAREMTN 20280700, 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 EURIBOR, which is provided by the European Money Markets Institute ("**EMMI**"). As at the date hereof, EMMI 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:	For general corporate purposes
(ii) Estimated net proceeds:	EUR 998,500,000

8. **UNITED STATES TAX CONSIDERATIONS**

Not Applicable

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

(i) Rebates:	Not Applicable

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