This Information Statement does not constitute an offer or invitation by any person in any jurisdiction in which the offer or invitation is not authorized to be made and it does not constitute an offer or invitation to any person to whom it cannot lawfully be made. This Information Statement is also not, and under no circumstances should it be construed as, a public offering of the Notes or a prospectus or advertisement in respect of the Notes. The distribution of this Information Statement and the offering or sale of the Notes in some jurisdictions may be restricted by law. In addition, distribution of the Notes in jurisdictions other than Canada may also be restricted by policies of either the Bank and/or TDSI (as defined hereafter). Persons into whose possession this Information Statement comes are required by the Bank and/or TDSI to inform themselves about, and to observe, any such restrictions. This Information Statement constitutes an offering of the Notes only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale and where not restricted by policies of the Bank and/or TDSI, and then only through persons duly qualified to effect such sales. The Notes have not been, and will not be, registered with the U.S. Securities and Exchange Commission and are being offered or sold in the United States under an exemption from registration.

No securities commission or similar authority has in any way passed upon the merits of the Notes nor has any commission or similar authority passed on the accuracy or adequacy of this Information Statement and any representation to the contrary may be an offence.

Information Statement dated November 12, 2026

THE TORONTO-DOMINION BANK

TD Canadian Equity Index-Linked Maximum Return Notes, Series 240
Due March 10, 2032

This Information Statement relates to the distribution of TD Canadian Equity Index-Linked Maximum Return Notes, Series 240 (each, a "Note", and collectively, the "Notes") issued by The Toronto-Dominion Bank (the "Bank"). The Notes will be issued on or about December 4, 2026 (the "Issue Date"), and mature on March 10, 2032, for a term of five years and three months. The Notes are Canadian dollar denominated notes linked to the price performance of a basket comprised of the following component(s) (each a "Component" and collectively, the "Basket"):

S&P/TSX 60™ Index

The Variable Return, if any, will be paid at a rate equal to the lesser of (a) 100% of the percentage change, if positive, in the level of the Basket between the Initial Valuation Date and the Final Valuation Date, and (b) the Maximum Return of 40% of the Principal Amount of the Notes. No Variable Return will be payable unless the Final Level is greater than the Initial Level. The Variable Return will not in any case be either greater than the Maximum Return or less than zero. The Principal Amount of the Note, together with any Variable Return, will be paid on March 10, 2032 subject to adjustments as set out in "DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances".

The Closing Levels reflect only the applicable price appreciation or depreciation of the Components and do not reflect the payment of dividends or distributions thereon. Accordingly, a holder of Notes (a "Noteholder") will not benefit from any dividends or distributions paid on the Basket, nor on any Component thereof. See "THE BASKET". The yield of the Basket at October 30, 2026 was 2.20%. An investment in the Notes is not equivalent to a direct investment in the Basket. As such, a Noteholder will not be entitled to the rights and benefits of a holder of the Components of the Basket.

PRINCIPAL PROTECTED NOTES

PRICE: $100 per Note **Minimum Subscription: $2,000 (20 Notes)**

Fundserv Code	Selling Period
TDN8973	November 12, 2026 – December 3, 2026

TABLE OF CONTENTS

TABLE OF CONTENTS 2
SUMMARY 3
FEES AND EXPENSES 6
DEFINITIONS 6
CALCULATION OF PAYMENTS UNDER THE NOTES 9
SAMPLE CALCULATIONS 9
SUITABILITY FOR INVESTMENT 10
THE BASKET 10
DESCRIPTION OF THE NOTES 12
FUNDSERV 22
PLAN OF DISTRIBUTION 23
RELATED MATTERS 24
CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS 24
RISK FACTORS 26

The Bank has taken all reasonable care to ensure that the facts stated in this Information Statement in relation to the Notes (as defined herein) are true and accurate in all material respects and that there are no other material facts in relation to the Notes the omission of which would make any statement herein, whether of fact or opinion, misleading. Where the information is from third-party sources, the information is from sources believed to be reliable, but neither the Bank nor the selling agents have independently verified any such information contained herein.

No person has been authorized to give any information or to make any representations other than those that may be contained in: (i) this Information Statement; (ii) any amendments made from time to time to this Information Statement; or (iii) any supplementary terms and conditions provided in any Global Note or other definitive note in replacement therefor; in connection with the offering or sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorized.

SUMMARY

The following summary should be read in conjunction with the more detailed information appearing elsewhere in this Information Statement. In this Information Statement, capitalized terms will have the meanings ascribed to them and references to "$" and "CAD" are to Canadian dollars.

Issue:	TD Canadian Equity Index-Linked Maximum Return Notes, Series 240
Issuer:	The Toronto-Dominion Bank
Credit Rating:	DBRS: AA / S&P: A+ / Moody's: Aa1 The Notes have not been rated by any rating agency. The ratings above apply to the long-term deposits of the Bank as at the date of this Information Statement. There can be no assurance that, if the Notes were specifically rated by these agencies, they would have the same ratings as the long-term deposits of the Bank. A credit rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.
Issue Price:	$100 per Note (the "Principal Amount"), subject to a minimum subscription of $2,000
Fees and Expenses:	A selling commission equal to $2.75 for each Note sold will be paid to representatives whose clients purchase Notes. The selling commission is included in the issue price of the Notes. There are no additional fees or expenses of the offering directly payable by Noteholders. See "FEES AND EXPENSES".
Fundserv:	TDN8973. See "FUNDSERV".
Issue Date:	The Notes will be issued on or about December 4, 2026
Maturity Date:	March 10, 2032
Term:	The term of the Notes shall commence on the Issue Date and end on the Maturity Date, resulting in a term of five years and three months.
Basket:	The Basket is initially comprised of the following components (each a "Component" and collectively, the "Basket"): S&P/TSX 60™ Index See "THE BASKET" below for further information on the Basket The Basket is a notional exposure only. Noteholders will not have any direct or indirect ownership interest or rights (including, without limitation, voting rights or rights to receive dividends or distributions) in the Basket or its Components. Noteholders will not have any direct or indirect recourse to any Component, nor to any issuer, sponsor, or provider thereof. There is no requirement for the Bank to hold any interest in a portfolio of securities comprising the Basket or any Component thereof. Closing Levels reflect only the applicable price appreciation or depreciation of the Components of the Basket and do not reflect payment of dividends or distributions thereon. Accordingly, Noteholders will not benefit from any dividends or distributions paid on the Basket, nor on any Component thereof. The yield of the Basket at October 30, 2026 was 2.20%.
Initial Valuation Date:	The Issue Date, provided that if such day is not an Exchange Business Day for each Component, then the Initial Valuation Date will be the first succeeding day that is an Exchange Business Day for each Component, subject to the occurrence of a Market Disruption Event as set out under "DESCRIPTION OF THE NOTES – Market Disruption Event".
Final Valuation Date:	March 4, 2032, provided that if such day is not an Exchange Business Day for each Component, then the Final Valuation Date will be the first succeeding day that is an Exchange Business Day for each Component, subject to the occurrence of a Market Disruption Event. See "DESCRIPTION OF THE NOTES – Market Disruption Event".
Payment of Principal Amount:	The holder of a Note (a "Noteholder") will be paid the Principal Amount on the Maturity Date. If the Maturity Date is not a Business Day, then the Principal Amount will be paid on the first succeeding day that is a Business Day and no interest shall be paid in respect of such delay.

Variable Return:	Noteholders will be paid a variable return (the "Variable Return"), if any, on the Maturity Date, subject to the occurrence of a Market Disruption Event or an Extraordinary Event. If the Maturity Date is not a Business Day, then the Variable Return will be paid on the first succeeding day that is a Business Day and no interest shall be paid in respect of such delay. The Noteholder may not elect to receive the Variable Return prior to the Maturity Date. The Variable Return will be calculated by the Calculation Agent on the Final Valuation Date in accordance with the following formula: $$Variable\ Return = Principal\ Amount \times MIN(Maximum\ Return, Basket\ Return \times Participation\ Rate)$$ No Variable Return will be payable unless the Final Level is greater than the Initial Level. The Variable Return will not, in any case, be either greater than the Maximum Return or less than zero. See "CALCULATION OF PAYMENTS UNDER THE NOTES".
Participation Rate:	100%
Maximum Return:	40%
Calculation Agent:	The Calculation Agent initially will be the Bank. See "RELATED MATTERS – Calculation Agent"
Adjustments:	Upon the occurrence of certain events in respect of a Component, the Calculation Agent may be required to make certain calculations and adjustments in its discretion pertaining to the calculation of the Variable Return. See "DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances".
Extraordinary Event:	An Extraordinary Event may result in the determination of an Accelerated Return, if any, on the Principal Amount of each Note in lieu of the Variable Return. In that event, a Noteholder's right to receive any Variable Return will be extinguished and the Noteholder will not receive the Principal Amount of their Notes until the Maturity Date. The Accelerated Return may be nil. See "DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances".
Market Disruption Event:	Upon the occurrence of a Market Disruption Event in respect of a Component, the calculation of the Variable Return may be delayed. The Variable Return, if any, will be paid on the third Business Day following the determination of the Basket Return and no interest shall be paid in respect of such delay. See "DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances".
No Early Redemption:	The Notes will not be redeemable by the Bank prior to the Maturity Date.
Eligibility:	The Notes, if issued on the date hereof, would be, on such date, qualified investments under the Income Tax Act (Canada) (the "Tax Act") and the regulations thereunder (the "Regulations") for trusts governed by registered retirement savings plans("RRSPs"), registered retirement income funds ("RRIFs"), registered education savings plans ("RESPs"), registered disability savings plans ("RDSPs"), deferred profit sharing plans (other than a trust governed by a deferred profit sharing plan to which contributions are made by the Bank or by an employer with which the Bank does not deal at arm's length within the meaning of the Tax Act), tax-free savings accounts ("TFSAs") and first home savings accounts ("FHSAs"), each as defined in the Tax Act. Notwithstanding that the Notes may be qualified investments, a holder of a TFSA, FHSA or a RDSP, a subscriber of a RESP or an annuitant of an RRSP or RRIF will be subject to a penalty tax if the Notes are "prohibited investments" (as defined in the Tax Act) for a trust governed by a TFSA, FHSA, RDSP, RESP, RRSP or RRIF. The Notes will generally be a prohibited investment for a trust governed by a TFSA, FHSA, RDSP, RESP, RRSP or RRIF if the holder of the TFSA, FHSA or the RDSP, the subscriber of a RESP or the annuitant of the RRSP or RRIF, as the case may be, does not deal at arm's length with the Bank for purposes of the Tax Act or has a significant interest (within the meaning of the Tax Act) in the Bank. Holders of TFSAs, FHSAs or RDSPs, subscribers of RESPs and annuitants of RRSPs or RRIFs should consult their own advisors in this regard. See "CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS". Where a Noteholder purchases Notes through dealers and other firms that place and clear orders for Notes through Fundserv, such dealers or other firms may not be able to accommodate a purchase of Notes under certain registered plans. Noteholders should consult their financial advisors as to

	whether their orders for Notes will be made through Fundserv and any limitations on their ability to purchase Notes through registered plans. See "FUNDSERV".
Secondary Market:	The Notes will not be listed on any stock exchange. TD Securities Inc. ("TDSI") intends, in normal market conditions, to maintain a secondary market for the Notes, but is under no obligation to do so and if it does so, reserves the right not to do so in the future in its sole discretion, without providing notice to Noteholders. Changes in laws and regulations may impact the ability of TDSI to maintain any secondary market that may develop. A Noteholder who sells a Note to TDSI prior to the Maturity Date will receive sale proceeds equal to the bid price for the Note provided by TDSI, if available, determined at the time of sale, minus any applicable Early Trading Fee. See "DESCRIPTION OF THE NOTES – Secondary Market" and "FEES AND EXPENSES". A sale of Notes originally purchased through Fundserv will be subject to certain additional procedures and limitations established by Fundserv. See "FUNDSERV".
CDIC:	The Notes do not constitute deposits insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon insolvency of the deposit-taking institution.
Book-Entry Registration:	Records of ownership and transfer will be maintained through the book-entry system of CDS or its successor. A Noteholder will not receive any document from the Bank evidencing ownership of Notes.
Risk Factors:	The investor should consider a variety of risk factors including but not limited to the following: ▪ Suitability Of The Notes For Investment ▪ Notes Differ from Conventional Investments ▪ The Variable Return May Not Be Payable ▪ An Investment In the Notes Is Not An Investment In The Basket ▪ The Variable Return Will Not Be Identical To The Performance of the Basket ▪ Return on the Notes is Limited ▪ There Is No Assurance Of A Secondary Market ▪ Market Disruption Event May Delay Payment Of The Variable Return ▪ Extraordinary Event May Result In Early Determination And Payment Of An Accelerated Return ▪ Calculation Agent May Make Adjustments In Respect of the Basket ▪ Notes Are Not CDIC Insured ▪ Notes Are Subject To The Credit Risk Of The Bank ▪ Notes Are Subject To Risk Factors Affecting The Basket ▪ Potential Conflicts Of Interest May Exist In Connection with The Notes ▪ There Are Tax Consequences Associated with An Investment In The Notes ▪ There May Be Changes In Legislation Or Administrative Practices That Adversely Affect The Noteholders ▪ Independent Investigation Required See "RISK FACTORS" before reaching a decision to buy the Notes.
Right of Cancellation:	An investor may cancel an order to purchase a Note (or the purchase of a Note, if already issued) by providing instructions to the Bank through his or her investment professional within two Business Days of the later of (i) the day on which the agreement to purchase the Note is entered into and (ii) the deemed receipt of this Information Statement. Upon cancellation, the investor is entitled to a refund of the Principal Amount and any fees relating to the purchase that have been paid by the investor. This right of cancellation does not extend to investors buying a Note in the secondary market. See "PLAN OF DISTRIBUTION – Right of Cancellation".

Additional Information:	Additional information about the Notes, including a copy of this Information Statement, can be found on the TD Securities' Structured Notes website (https://notes.tdsecurities.com). Certain additional information will also be provided on the website following the Issue Date including (i) TDSI's most recently available secondary market bid price for the Notes (and the applicable Early Trading Fee), if any, and/or (ii) the last available measure(s) that would be used to determine the Variable Return. A written copy of this Information Statement can also be obtained by contacting your advisor.

FEES AND EXPENSES

The following fees and expenses relate to the Notes:

Selling Agent's Commission:	A selling commission equal to $2.75 for each Note sold (equivalent to 2.75% of the Principal Amount) will be paid to representatives whose clients purchase the Notes. The selling commission is included in the issue price of the Notes.
Early Trading Fee:	The Notes are designed for investors who are prepared to hold the Notes to maturity. Any sale of Notes to TDSI in the secondary market within the first 360 days after the Issue Date will be subject to an early trading fee ("Early Trading Fee"), deductible from the sale proceeds of the Notes and determined as follows:

	Early Trading Fee	
If Sold Within	**Per Note**	**% of Principal Amount**
0-90 days of Issue Date	$3.95	3.95%
91-180 days of Issue Date	$3.00	3.00%
181-270 days of Issue Date	$2.00	2.00%
271-360 days of Issue Date	$1.00	1.00%
Thereafter	Nil	Nil

Fees and Expenses of the Offering:	There are no additional fees or expenses of the offering directly payable by Noteholders.

DEFINITIONS

Unless the context otherwise requires, terms not otherwise defined in this Information Statement will have the meaning ascribed thereto hereunder:

"Agents" means TD Securities Inc. and TD Waterhouse Canada Inc.

"Bank" means The Toronto-Dominion Bank.

"Basket" means the notional basket comprised of the Components, as described under "THE BASKET".

"Basket Return" has the meaning ascribed thereto under "CALCULATION OF PAYMENTS UNDER THE NOTES".

"Business Day" means a day, other than a Saturday or a Sunday, on which commercial banks are open for business in Toronto. If any date on which any action is otherwise required to be taken in respect of the Notes is not a Business Day, the date on which such action shall be taken shall, except as otherwise indicated, be the next following Business Day and, if the action involves payment of any amount, no interest or other compensation shall be paid as a result of any such delay.

"Calculation Agent" means the calculation agent for the Notes appointed by the Bank from time to time. The Calculation Agent initially will be the Bank.

"CDS" means CDS Clearing and Depository Services Inc.

"Closing Level" means, in respect of an Exchange Business Day, the level of the Basket, calculated as one plus the sum of the Weighted Component Returns on such Exchange Business Day, multiplied by 100.

"Closing Price" means, in respect of a Component and an Exchange Business Day, (i) where such Component is a share or reference unit, the official closing price for such share or reference unit as announced by the Exchange on such Exchange Business Day, or (ii) where such Component is an index, the official closing level of the index as calculated and announced by the applicable Index Sponsor on such Exchange Business Day, or (iii) where such Component is a commodity, the fixing price announced by the applicable Price Source in the manner described in respect of such commodity under "THE BASKET", provided that, if on or after the Initial Valuation Date such Exchange or Index Sponsor or Price Source materially changes the time of day at which such official closing price or closing level or fixing price is determined or no longer announces such official closing price or closing level or fixing price, the Calculation Agent may thereafter deem the Closing Price to be the price of such share or reference unit or commodity or level of such index as of the time of day used by such Exchange or Index Sponsor or Price Source, as the case may be, to determine the official closing price or closing level prior to such change or failure to announce.

"Component" has the meaning ascribed thereto under "THE BASKET".

"Component Return" means, in respect of a Component and an Exchange Business Day, an amount expressed as a percentage equal to (i) the Closing Price for such Component on such Exchange Business Day minus the Initial Price, divided by (ii) the Initial Price.

"Component Weight" means, in respect of a Component, the value set out under the heading "Component Weight" for such Component in the table included under "THE BASKET".

"CRA" means the Canada Revenue Agency.

"DBRS" means DBRS Limited.

"Early Trading Fee" has the meaning ascribed thereto under "FEES AND EXPENSES".

"Exchange" means any exchange or trading system on which prices of securities are used from time to time in the computation of the Closing Price of a Component.

"Exchange Business Day" means, in respect of the Basket and each Component, any day on which the Exchange and each Related Exchange is scheduled to be open for trading during its respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Extraordinary Event" has the meaning ascribed thereto under "DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances".

"Final Level" means the Closing Level on the Final Valuation Date.

"**Final Price**" means, in respect of a Component, the Closing Price of such Component on the Final Valuation Date

"Final Valuation Date" means March 4, 2032, provided that if such day is not an Exchange Business Day for each Component then the Final Valuation Date will be the first succeeding day that is an Exchange Business Day for each Component, subject to the occurrence of a Market Disruption Event.

"Fundserv" means the facility maintained and operated by Fundserv Inc. for electronic communication with participating companies, including the receiving of orders, order match, contracting, registrations, settlement of orders, transmission of confirmation of purchases, and the redemption of investments or instruments.

"Fundserv Notes" means Notes purchased through Fundserv.

"Global Note" has the meaning ascribed thereto under "DESCRIPTION OF THE NOTES – Form and Registration".

"Index Sponsor" means an index sponsor in respect of a Component that is an index.

"Initial Level" means 100.

"Initial Price" means, in respect of a Component, the Closing Price of such Component on the Initial Valuation Date.

"Initial Valuation Date" means the Issue Date, provided that if such day is not an Exchange Business Day for each Component, then the Initial Valuation Date will be the first succeeding day that is an Exchange Business Day for each Component, subject to the occurrence of a Market Disruption Event.

"Issue Date" means the date of closing of the offering of the Notes, being on or about December 4, 2026.

"Market Disruption Event" has the meaning ascribed thereto under "DESCRIPTION OF THE NOTES – Market Disruption Event".

"Material Index Change" means any of the events described in items (ii) and (iii) of "DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances".

"Maturity Date" means March 10, 2032.

"Maximum Return" has the meaning ascribed thereto under "CALCULATION OF PAYMENTS UNDER THE NOTES".

"Moody's" means Moody's Investors Service, Inc.

"Nominee" has the meaning ascribed thereto under "DESCRIPTION OF THE NOTES – Form and Registration".

"Note" means a TD Canadian Equity Index-Linked Maximum Return Note, Series 240.

"Noteholder" means a holder of Notes.

"Participation Rate" has the meaning ascribed thereto under "CALCULATION OF PAYMENTS UNDER THE NOTES".

"Potential Adjustment Event" has the meaning ascribed thereto under "DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances".

"Principal Amount" means the original principal amount invested of $100 per Note.

"Proposals" has the meaning ascribed thereto under "CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS".

"Regulations" means the *Income Tax Regulations* (Canada).

"Related Exchange" means any exchange or quotation system on which futures, options or other similar instruments related to the Basket or any Component are listed or traded from time to time.

"S&P" means Standard & Poor's Financial Services LLC.

"Scheduled Closing Time" means, in respect of an Exchange or Related Exchange and an Exchange Business Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Exchange Business Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Tax Act" means the *Income Tax Act* (Canada).

"TDSI" means TD Securities Inc.

"TDW" means TD Waterhouse Canada Inc.

"Valuation Date" means the Initial Valuation Date or the Final Valuation Date.

"Variable Return" has the meaning ascribed thereto under "CALCULATION OF PAYMENTS UNDER THE NOTES".

"Weighted Component Return" means, in respect of a Component and an Exchange Business Day, an amount expressed as a percentage equal to the product of the Component Return and the Component Weight for such Component, in each case on such Exchange Business Day.

"**$**" means Canadian dollars, unless otherwise specified.

CALCULATION OF PAYMENTS UNDER THE NOTES

A Noteholder will be entitled to receive the Variable Return on the Maturity Date, in Canadian dollars, equal to the greater of zero and the amount calculated by the Calculation Agent on the Final Valuation Date in accordance with the following formula:

$$Variable\ Return = Principal\ Amount \times MIN(Maximum\ Return, Basket\ Return \times Participation\ Rate)$$

"Participation Rate" means 100%.

"Maximum Return" means 40%.

"Basket Return" means the return on the Basket over the term of the Notes, expressed as a percentage, calculated in accordance with the following formula:

$$Basket\ Return = \frac{Final\ Level - Initial\ Level}{Initial\ Level}$$

No Variable Return will be paid unless the Final Level is greater than the Initial Level. The Variable Return will not, in any case, be either greater than the Maximum Return or less than zero.

SAMPLE CALCULATIONS

The examples set out below are included for illustrative purposes only. The prices used in the examples are not estimates or forecasts of the Closing Prices on the relevant dates. Neither the Bank nor the Agents predicts or guarantees any gain or particular Variable Return on the Notes. The hypothetical data assumes that a Noteholder has made a $100,000.00 investment in the Notes.

Example #1: Variable Return is positive, and the product of the Participation Rate and the Basket Return is greater than the Maximum Return

Component #	Component	Currency	Initial Price	Final Price	Component Weight	Component Return
1	S&P/TSX 60™ Index	N/A	2,125.02	3,624.33	1	70.55%
					Initial Level	100.00
					Final Level	170.55475

$Basket\ Return = (170.55475 - 100)/100 = 70.55475\%$

$Variable\ Return = \$100{,}000.00 \times MIN(Maximum\ Return, 70.55475\% \times 100\%) = \$40{,}000.00$

The Variable Return of $40,000.00 together with the Principal Amount of $100,000.00 would be paid to the Noteholder on the Maturity Date. The Note in this example yields an annualized compounded rate of return of approximately 6.59%.

Example #2: Variable Return is positive, and the product of the Participation Rate and the Basket Return is less than or equal to the Maximum Return

Component #	Component	Currency	Initial Price	Final Price	Component Weight	Component Return
1	S&P/TSX 60™ Index	N/A	2,125.02	2,971.97	1	39.86%
					Initial Level	100.00
					Final Level	139.85596

$Basket\ Return = (139.85596 - 100)/100 = 39.85596\%$

$Variable\ Return = \$100{,}000.00 \times MIN(Maximum\ Return, 39.85596\% \times 100\%) = \$39{,}855.96$

The Variable Return of $39,855.96 together with the Principal Amount of $100,000.00 would be paid to the Noteholder on the Maturity Date. The Note in this example yields an annualized compounded rate of return of approximately 6.57%.

Example #3: Variable Return is zero

Component #	Component	Currency	Initial Price	Final Price	Component Weight	Component Return
1	S&P/TSX 60™ Index	N/A	2,125.02	881.22	1	-58.53%
					Initial Level	100.00
					Final Level	41.46861

$Basket\ Return = (41.46861 - 100)/100 = -58.53139\%$

Since the Final Level is less than the Initial Level, the Variable Return is equal to zero and only the Principal Amount of $100,000.00 would be paid on the Maturity Date. The Principal Amount is paid on the Maturity Date regardless of the performance of the Basket. In this example, the return on the Notes would be 0.00%.

EXAMPLES - KEY POINTS

The following key points relate to the payment under the Notes and the calculation of the Variable Return as described in the examples above. All points are subject to adjustments that may be made as set out under "DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances".

- The Variable Return will not, under any circumstances, be either greater than the Maximum Return or less than zero.
- The Variable Return will only be paid if the Final Level is greater than the Initial Level.
- The Variable Return, if any, will be paid at a rate equal to the lesser of (a) 100% of the percentage change, if positive, in the Closing Level between the Initial Valuation Date and the Final Valuation Date, and (b) the Maximum Return of 40% of the Principal Amount of the Notes.
- Payment of the Principal Amount will be made to Noteholders on the Maturity Date, regardless of the performance of the Basket.

SUITABILITY FOR INVESTMENT

A person should make a decision to invest in the Notes only after carefully considering, with his or her advisors, whether the Notes are a suitable investment in light of his or her investment objectives, investment horizon, risk tolerance, financial situation, the composition of their current investment portfolio, and the information set out in this Information Statement, among other factors. No recommendation is made herein as to whether the Notes are a suitable investment for your investment purposes.

The Notes are not conventional indebtedness in that they have no fixed or floating yield. There will be no interest payments to Noteholders during the term of the Notes. The Principal Amount of a Note will be repaid only if the Note is held to maturity. In addition, the Variable Return, if any, on the Notes will be uncertain until the Final Valuation Date and will depend on the performance of the Basket. It is possible that the Notes could produce no Variable Return at the Maturity Date and an investor may not receive anything more on the Maturity Date than the Principal Amount. Accordingly, the Notes are not suitable investments for investors requiring or expecting certainty of yield and who are not prepared to assume risks associated with a medium term investment whose return is based on the performance of the Basket.

The Notes may be suitable investments for medium term investors who are looking for additional diversity in their investment portfolio through exposure to components of the Basket, but who need the safety of principal protection. The Notes are generally not suitable for investors who anticipate the need to sell them prior to maturity.

THE BASKET

The Basket is initially comprised of the following Components, subject to change in accordance with provisions outlined under "DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances":

Component	Type	Ticker	Exchange	Currency	Component Weight
S&P/TSX 60™ Index	Index	SPTSX60	N/A	N/A	1/1

The Basket is a notional basket only. Noteholders will not have any direct or indirect ownership interest or rights (including, without limitation, voting rights or rights to receive dividends) in the Basket, nor in any Component thereof. Noteholders will not have any direct or indirect recourse to any Component, nor to any issuer, sponsor, or provider thereof, and will only have a right against the Bank to be paid the Principal Amount at maturity together with the Variable Return, if any.

The Closing Prices reflect only the applicable price appreciation or depreciation of the Components and do not reflect the payment of dividends or distributions thereon. Accordingly, Noteholders will not benefit from any dividends or distributions paid on the Basket, nor on any Component thereof. The yield of the Basket at October 30, 2026 was 2.20%.

All information in this document relating to the Basket and to any Component is presented in summary form and is derived from publicly available sources, including Bloomberg, and assumed to be reliable, although its completeness and accuracy cannot be guaranteed. Neither the Bank nor any of the Agents makes any representation regarding the accuracy or completeness of such information, except as required by applicable law in relation to such information relating to the Bank. Noteholders may consult the internet sites managed by persons responsible for any Component, and, in the case of a Component or constituent part thereof that references a reporting issuer in Canada or the United States of America, SEDAR+ or EDGAR, as applicable, for more detailed information on such reporting issuer. Information from these websites is not incorporated by reference into this document.

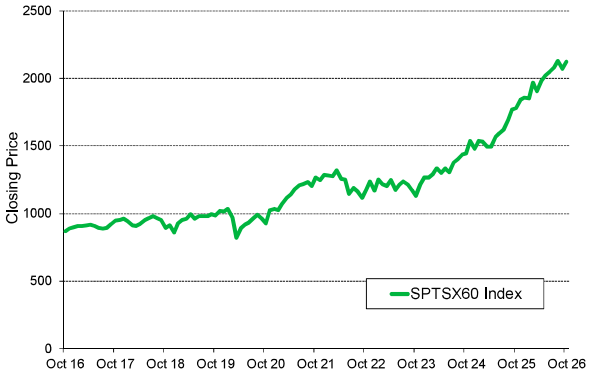
There can be no guarantee that the Basket or any Component thereof will maintain its current level of capitalization or continue to operate its businesses with emphasis on the areas indicated. Historical performance is representative of historical performance only and is not indicative of, or a representation or guarantee of, future performance. The Components are subject to change in accordance with the "Substitution Event" provisions herein.

Each component of the Basket is described below. The chart accompanying each description illustrates 10 years of monthly Closing Prices through October 30, 2026 for the applicable Component (where available) and was obtained from Bloomberg. Market capitalization or net asset value figures shown, as applicable, are in Canadian dollars as at October 30, 2026.

S&P/TSX 60™ Index

Index Sponsor: S&P Dow Jones Indices LLC

The S&P/TSX 60™ Index (SPTSX60) is the benchmark index for large-cap Canadian equities, comprised of 60 actively traded Canadian companies. Launched in December 1998, SPTSX60 is market cap weighted, with weights adjusted for available share float, and covers 10 economic sectors. Each security in SPTSX60 is evaluated for sector representation, liquidity, size, and positive company fundamentals. SPTSX60 is maintained by the S&P/TSX Canadian Index Committee (the "Index Committee"), whose members include representatives from both S&P and the Toronto Stock Exchange. Additional information is available at www.spglobal.com/spdji/.



Important Information About The Basket:

Prospective investors should independently investigate the Basket, each of its Components and any securities held thereby and decide whether an investment in the Notes is appropriate.

S&P/TSX 60™ Index

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DESCRIPTION OF THE NOTES

ISSUE

TD Canadian Equity Index-Linked Maximum Return Notes, Series 240, due March 10, 2032 will be issued by the Bank on or about December 4, 2026. The Bank reserves the right to issue the Notes in an aggregate number and in an aggregate Principal Amount as the Bank may determine in its absolute discretion.

DENOMINATIONS

The Notes will be issued at a price of $100.00 each, subject to a minimum subscription of $2,000 (20 Notes).

PAYMENT CURRENCY

All amounts owing under the Notes will be payable in Canadian dollars.

MATURITY AND REPAYMENT OF PRINCIPAL AMOUNT

The Noteholder will be entitled to receive the Principal Amount on the Maturity Date. If the Maturity Date is not a Business Day, then such payment of the Principal Amount will be made on the following Business Day and no interest shall be paid in respect of the delay in such payment.

VARIABLE RETURN PAYMENT

The Variable Return, if any, will be paid on the Maturity Date (without any need for the Noteholder to elect or otherwise take any action), subject to the occurrence of a Market Disruption Event or an Extraordinary Event. If the Maturity Date is not a Business Day, then payment of the Variable Return will be made on the next succeeding Business Day and no interest shall be paid in respect of the delay in such payment. Upon the occurrence of a Market Disruption Event affecting the calculation of the Variable Return, the Variable Return, if any, will be paid on the third Business Day following the determination of the Basket Return and no interest shall be paid in respect of such delay. The Bank may elect to determine an Accelerated Return on the full Principal Amount prior to the Maturity Date in lieu of the Variable Return upon the occurrence of an Extraordinary Event, in which case the Noteholder's right to receive the Variable Return will be extinguished. In these circumstances, payment of the Principal Amount of the Note will not be accelerated and will remain due and payable on the Maturity Date. The Accelerated Return may be nil. See "ADJUSTMENTS AND EXCEPTIONAL CIRCUMSTANCES".

VARIABLE RETURN CALCULATION

The Variable Return will be determined by the Calculation Agent on the days and in accordance with the formula and related definitions set out under "CALCULATION OF PAYMENTS UNDER THE NOTES", subject to any adjustment as specified under "ADJUSTMENTS AND EXCEPTIONAL CIRCUMSTANCES".

ADJUSTMENTS AND EXCEPTIONAL CIRCUMSTANCES

MARKET DISRUPTION EVENTS, ADJUSTMENTS, SUBSTITUTIONS AND OTHER SPECIAL CIRCUMSTANCES

The calculation, amount and timing of payments under a Note may be affected by the occurrence of certain market disruption events, extraordinary events, and other special circumstances that may result in adjustments to the terms of the Note or the Basket or trigger an acceleration or postponement of the maturity date or amounts payable under the Note. These events and circumstances and the effect of the occurrence of such events and circumstances on the parameters and terms of the Notes are set out below.

Definitions

"Accelerated Return" means an amount, if any, per Note that is equal to the present value of the Noteholder's right to receive the Variable Return.

"Company" means any company that issues Shares.

"Comparable Company" means a company or fund (not already included in the Basket) that (i) has its shares or units listed on a major exchange or market quotation system acceptable to the Bank, (ii) has been deemed by the Calculation Agent to have characteristics comparable to either the Excluded Asset or the remaining Components of the Basket, and (iii) in the opinion of the Bank offers sufficient liquidity in order for the Bank to place, maintain or modify hedges in respect of such shares or units.

"Delisting" means, in respect of a Component, that the applicable Exchange announces that pursuant to the rules of the Exchange, the Component ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system acceptable to the Bank.

"Extraordinary Event" means any of:

(i) in the opinion of the Bank acting reasonably and in good faith, there shall have been any change in regulation, taxation, regulatory or taxation practice or policy or administration, or there exists or has occurred any state of facts caused by circumstances not within the control of the Bank, including, without limitation, the failed performance of any third party hedge providers, as a result of which it would be illegal or financially disadvantageous, or disadvantageous from a regulatory perspective, to the Bank to allow the Notes to remain outstanding on their original terms; or

(ii) the Calculation Agent determines, acting reasonably and in good faith, that a Market Disruption Event has occurred and has continued for at least eight consecutive applicable Exchange Business Days;

(iii) a Material Index Change has occurred, and the Calculation Agent has elected not to calculate amounts payable in respect of the Notes pursuant to the index adjustments outlined under "*Description of the Notes – Market Disruption Events, Adjustments, Substitutions and Other Special Circumstances – Adjustments to the Basket – Adjustments Upon Changes to an Index*"; or

(iv) the Calculation Agent determines that a Substitution Event has occurred and elects not to choose a Replacement Asset pursuant to the "Substitution Event" provisions outlined under "*Description of the Notes – Market Disruption Events, Adjustments, Substitutions and Other Special Circumstances – Substitutions of Components Upon a Substitution Event"*.

"Fund Substitution Event" means, in respect of a Reference Fund, the occurrence of any of the following events as determined by the Calculation Agent and where the Calculation Agent determines that such event has a material effect on the calculation of any payment due under the Notes,

(a) the manager of a Reference Fund (the "**Fund Manager**") as of the date of issue of the Notes, or an affiliate thereof, ceases to act as the Fund Manager of such Reference Fund;

(b) the investment objective, investment restrictions or investment policies of a Reference Fund are modified (except where such modification is of a formal, minor or technical nature);

(c) a material modification of the terms and conditions relating to a Reference Unit (including but not limited to a material modification of the constating documents of the applicable Reference Fund) or the occurrence of any event or change having a material adverse effect on a Reference Unit (including, but not limited to, the interruption, breakdown or suspension for a significant period of time of the calculation or publication of the net asset value per unit);

(d) any mandatory redemption or other reduction (actual or potential as determined by the Calculation Agent in its sole discretion) in the number of securities of a Reference Fund held by any holder of such securities for any reason beyond the control of such holder;

(e) a Reference Fund imposes in whole or part any restriction, charge or fee in respect of a redemption or subscription of any Reference Units by any holder thereof (other than any fee applicable to a holder of such Reference Units as at the Issue Date);

(f) any relevant activities of or in relation to a Reference Unit or a Fund Manager are or become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any present or future law, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof; or

(g) a relevant authorization or license is revoked or is under review by a competent authority in respect of a Reference Unit or a Fund Manager.

"Index Event" means (i) the sponsor for the applicable Index or Target Index announces that it will make a material change in the formula for or the method of calculating such Index or Target Index, or in any other way materially modifies the Index or Target Index (other than a modification prescribed in that formula or method to maintain the Index or Target Index in the event of changes to the constituents and other routine events) or permanently cancels such Index or Target Index and no successor index exists, (ii) the sponsor for the applicable Index or Target Index fails to determine and announce the official Closing Price or value of such Index or Target Index, or (iii) the Bank determines that it is not entitled to use the applicable Index in connection with Notes, and, in any case, the Calculation Agent determines that such event has a material effect on the calculation of the Component Return or any payment due under the Notes.

"Index" means one or more indices included in the Basket.

"Insolvency" means, in respect of a Component, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the applicable Company or the Reference Fund, (i) all the relevant Shares or Reference Units of such Company or Reference Fund are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Shares or Reference Units of such Company or Reference Fund become legally prohibited from transferring them.

"Market Disruption Event" means the occurrence or existence of any "bona fide" event, circumstance or cause beyond the reasonable control of the Bank or any person that does not deal at arm's length with the Bank which, in the determination of the Calculation Agent acting diligently, in good faith and in a commercially reasonable manner, has or will have a material adverse effect on the ability of market participants generally to place, maintain or modify hedges of positions in respect of the Basket or any Component thereof. A Market Disruption Event may include, without limitation, any of the following events:

(a) any suspension of or limitation imposed on trading by any Exchange(s) or Related Exchange(s) or otherwise and whether by reason of movements in price exceeding limits permitted by any Exchange(s) or Related Exchange(s) or otherwise (i) relating to a Share, a Reference Unit, or securities that comprise 20% or more of an Index or Target Index, or a Successor Index, or a commodity, or (ii) in futures or options contracts relating to a Share, a Reference Unit, an Index or Target Index, or a Successor Index, or a commodity on any relevant Related Exchange(s);

(b) any event (other than an Early Closure (as defined below)) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for a Share, a Reference Unit, or securities that comprise 20% or more of an Index or Target Index, or a Successor Index, or a commodity, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to a Share, a Reference Unit, an Index, or a Successor Index, or a commodity, on any relevant Related Exchange(s);

(c) the closure ("Early Closure") on any Exchange Business Day of any Exchange(s) or any Related Exchange(s) relating to a Share, a Reference Unit, securities that comprise 20% or more of an Index or Target Index, or a Successor Index, or a commodity, prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be

entered into the Exchange or Related Exchange system for execution at the Scheduled Closing Time on such Exchange Business Day;

(d) the failure on any Exchange Business Day of any Exchange(s) or Related Exchange(s) to open for trading during its regular trading session;

(e) a Closing Price (or the information necessary for determining a Closing Price) is not calculated in respect of an Index, a Target Index, or a Successor Index, or a commodity, and announced by the applicable Index Sponsor or Price Source on an Exchange Business Day;

(f) an Index Event has occurred and is continuing in relation to an Index or Target Index;

(g) the adoption, change, enactment, publication, decree or other promulgation of any statute, regulation, rule or notice, howsoever described, or any order of any court or other governmental or regulatory authority, or any issuance of any directive or promulgation of, or any change in the interpretation, whether formal or informal, by any court, tribunal, regulatory authority or similar administrative or judicial body of any law, order, regulation, decree or notice, howsoever described or any other event that makes or would make it unlawful or impracticable or disadvantageous for the Bank to perform its obligations under the Notes or for dealers generally to acquire, place, establish, re-establish, substitute, maintain, modify or unwind or dispose of hedges of positions in respect of (i) a Share, a Reference Unit, or securities that comprise 20% or more of an Index or Target Index, or a Successor Index, or a commodity, or (ii) futures or options contracts relating to an Index or Target Index, or a Successor Index, on any relevant Related Exchange(s), or a commodity; or to realize, recover or remit the proceeds of any such hedge; or has or would have a material and adverse effect on the economy or the trading of securities generally on an applicable Exchange or Related Exchange.

(h) the taking of any action by any governmental, administrative, legislative or judicial authority or power of any country, or any political subdivision thereof, which has a material adverse effect on the financial markets of any jurisdiction or has or will have a material adverse effect on the ability of the Bank or market participants generally to place, establish, re-establish, substitute, maintain, unwind, dispose of, or modify hedges or positions in respect of (i) a Share, a Reference Unit, or securities that comprise 20% or more of an Index or Target Index, or a Successor Index, or a commodity, or (ii) futures or options contracts relating to an Index or Target Index, or a Successor Index on any relevant Related Exchange(s), or a commodity, or on the cost of realizing, recovering or remitting the proceeds of any such transaction or position;

(i) any outbreak or escalation of hostilities or occurrence of a natural or man-made disaster, calamity or crisis, armed conflict, act of terrorism, riot, labour disruption, pandemic or any other circumstance beyond its control which has or would have a material adverse effect on the ability of the Bank to perform its obligations under the Notes or of dealers generally to place, maintain or modify hedges of positions in respect of (i) a Share, a Reference Unit, or securities that comprise 20% or more of an Index or Target Index, or a Successor Index, or a commodity, or (ii) futures or options contracts relating to an Index or Target Index, or a Successor Index, on any relevant Related Exchange(s), or a commodity; or a material and adverse effect on the economy or the trading of securities generally on any relevant Exchange or Related Exchange(s); or

(j) an increase in the cost of acquiring, placing, establishing, re-establishing, substituting, maintaining, modifying or unwinding or disposing of any hedge transaction or in the cost of realizing, recovering or remitting the proceeds of any such hedge transaction.

"Merger Date" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"Merger Event" means, in respect of a Share or a Reference Unit, any (i) reclassification or change of the relevant securities that results in a transfer of or an irrevocable commitment to transfer all of such Shares or Reference Units outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the relevant Company or Reference Fund with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Company or Reference Fund is the continuing entity and which does not result in a reclassification or change of all of such Shares or Reference Units outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of such Company or 100% of the outstanding Reference Units that results in a transfer of or an irrevocable commitment to transfer all such Shares or Reference Units (other than such securities owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of such Company, Reference Fund, or its subsidiaries with or into another entity in which such Company or Reference Fund is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding or Reference Units outstanding but results in the outstanding Shares or Reference Units (other than securities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Shares or less than 50% of the outstanding Reference

Units, in any case, immediately following such event (commonly referred to as a "reverse merger"), in each case if the Merger Date is on or before the date on which the Component Return in respect of such Share or Reference Unit is determined.

"Nationalization" means, in respect of a Share or a Reference Unit, that all such Shares or all such Reference Units or all the assets or substantially all the assets of the applicable Company or Reference Fund are nationalized, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

"Potential Adjustment Event" means, in respect of any Share or Reference Unit, the occurrence of any of the following events:

(a) a subdivision, consolidation or reclassification of relevant Shares or Reference Units (unless resulting from a Merger Event), or a free distribution or dividend of any such Shares or Reference Units to existing holders by way of bonus, capitalization or similar issue;

(b) a distribution, issue or dividend to existing holders of the relevant Shares or Reference Units of (i) such securities, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the applicable Company or Reference Fund equally or proportionately with such payments to holders of such Shares or Reference Units, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the applicable Company or Reference Fund as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(c) an extraordinary distribution or dividend in respect of such Shares or Reference Units, including but not limited to a dividend in respect of which the Calculation Agent determines that the per share value of such dividend exceeds that of the immediately preceding non-extraordinary dividend, if any, by an amount equal to at least 10% of the closing price of the relevant Share or Reference Unit (as adjusted for any subsequent corporate event requiring an adjustment hereunder) on the trading day before the ex-dividend date;

(d) a call in respect of the relevant Shares or Reference Units that is not fully paid;

(e) a repurchase by the applicable Company or Reference Fund, or any of its subsidiaries, of the relevant Shares or Reference Units whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(f) in respect of a Company or Reference Unit, an event that results in any shareholder rights or unitholder rights being distributed or becoming separated from units, shares of common stock or other shares of the capital stock of such Company or securities of such Reference Fund pursuant to a shareholder or unitholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(g) any other event that may have a dilutive or concentrative effect on the theoretical value of the relevant Shares or Reference Units.

In respect of any commodity that is a Component, a "Potential Adjustment Event" means,

(h) a material change in the contents, composition or constitution of such commodity, as specified by the applicable Index or Price Source for determining the Closing Price;

(i) there occurs a material change in any formula for or the method of calculating the Closing Price; or

(j) the Price Source announces that it will permanently cease to announce or publish the Closing Price and no Successor Source exists.

"Reference Unit" means a unit or other securities of a Reference Fund, including, but not limited to, the net asset value, market price or yield of such units or other securities.

"Reference Fund" means one or more publicly or privately offered investment funds or portfolios.

"Share" means one or more equity or equity-linked securities, including but not limited to, the market price or yield of such securities.

"Substitution Event" means any Nationalization, Insolvency, Fund Substitution Event, Index Event, or Delisting, or any Merger Event, or Tender Offer in respect of a Share or Reference Unit that is deemed by the Calculation Agent to be a Substitution Event, or an occurrence and continuation for at least eight consecutive applicable Exchange Business Days of a Market Disruption Event in respect of a Share or Reference Unit or a commodity.

"Successor Index" has the meaning set out under "*Description of the Notes – Adjustments to the Basket – Adjustments Upon Changes to an Index".*

"Target Index" means an index of one or more securities that is either (i) a constituent of, or is (ii) tracked by, an Index that is a component of the Basket, as set out under "THE BASKET".

"Tender Offer" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 100% of the outstanding Shares or Reference Units of the applicable Company or Reference Fund, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"Tender Offer Date" means, in respect of a Tender Offer, the date on which the relevant securities in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).

Delays Due to Market Disruption Events

If the Calculation Agent determines that a Market Disruption Event has occurred or is continuing on a Valuation Date, then the applicable Component Return will be calculated (and the applicable Closing Price will be determined) on the basis that such Valuation Date will be postponed to the next Exchange Business Day on which there is no Market Disruption Event.

However, there will be a limit for postponement of a Valuation Date. If, on the eighth Exchange Business Day following the date originally scheduled as the Valuation Date, the Market Disruption Event is continuing and such Valuation Date has not occurred, then despite the occurrence of any Market Disruption Event:

(i) such eighth Exchange Business Day shall be the Valuation Date, and

(ii) the Closing Price for such Valuation Date used in the calculation of the applicable Component Return will be equal to the estimate of the Calculation Agent for the Closing Price as at such Valuation Date, reasonably taking into account all relevant market circumstances.

A Market Disruption Event may delay the determination of a Closing Price on a Valuation Date and consequently the calculation of any amounts payable in respect of the Notes. The Calculation Agent may delay the payment of any such amount until the third succeeding Business Day following the determination of such amount.

If a Market Disruption Event occurs and the Calculation Agent is the Bank or an affiliate thereof, the Bank may appoint a calculation expert to confirm the calculations of the Calculation Agent.

Adjustments to the Basket

The Calculation Agent may make certain adjustments to the Basket and / or any Component(s) upon the occurrence of certain events, as specified below:

Adjustments Upon Changes to an Index

The Calculation Agent may make the following adjustments to an Index with respect to any Index Linked Notes (as defined below):

(i) If, during the term of Notes with a Basket that includes one or more Index or Indices (**"Index Linked Notes"**), any such Index: (a) ceases to be calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (b) is replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then in each case such successor index (the **"Successor Index"**) will be deemed to be the Index, and such successor sponsor will be deemed to be the Index Sponsor.

(ii) If, during the term of Index Linked Notes, any Index ceases to be calculated and announced by the applicable Index Sponsor and the Calculation Agent determines that no Successor Index is available at such time, then in connection with its calculation of the Closing Level, the Calculation Agent will determine all relevant values required for such calculation. The values to be used in such calculation will be computed by the Calculation Agent in accordance with the formula for and method of calculating such Index last in effect prior to such cessation, to the extent known by the Calculation Agent, using the closing price (or, if trading in the relevant securities has been materially suspended or materially limited, its good faith

estimate of the closing price that would have prevailed but for such suspension or limitation) on such date of each security most recently comprising the Index prior to the cessation.

Notwithstanding these alternative arrangements, cessation of the calculation and publication of an Index by the Index Sponsor may adversely affect the value of, and trading in, the Index Linked Notes.

(iii) If, during the term of Index Linked Notes, the method of calculating an Index, a Target Index, or a Successor Index is changed or modified in any material respect, or if an Index, a Target Index, or a Successor Index is in any other way modified such that the applicable Index, Target Index, or Successor Index does not, in the opinion of the Calculation Agent, fairly represent the level of such Index, Target Index, or such Successor Index had such changes or modifications not been made, or the Bank determines that it does not have any necessary licensing rights to make use of an Index, Target Index, or Successor Index in connection with the Index Linked Notes, then, for purposes of calculating any relevant value in relation to the Index Linked Notes or making any other determinations as of or after such time, the Calculation Agent, acting diligently, in good faith and in a commercially reasonable manner, will make such calculations and adjustments as may be necessary in order to arrive at a value of the applicable Index, Target Index, or Successor Index, as the case may be, as if such changes or modifications had not been made, and calculate all relevant values with reference to the applicable Index, Target Index, or Successor Index, as adjusted. If the method of calculating an Index, a Target Index, or a Successor Index is modified such that the value of such index is a fraction of what it would have been if it had not been modified (e.g., due to a split in the index), then the Calculation Agent will make adjustments in order to arrive at a level of the Index, Target Index, or Successor Index as if it had not been modified (e.g., as if such split had not occurred).

Each of the events described in (ii) and (iii) above constitutes a **"Material Index Change"**. If a Material Index Change has occurred, and the Calculation Agent has elected not to calculate the Variable Return pursuant to the index adjustments outlined above, the Calculation Agent may, in its sole discretion, deem the relevant Material Index Change to be an Extraordinary Event subject to the provisions of "Extraordinary Event" herein.

Adjustments Upon Potential Adjustment Events

The Calculation Agent may make certain adjustments to the Basket and / or any Component(s) upon the occurrence of a Potential Adjustment Event.

Following the declaration by a Company or in respect of a Reference Unit of the terms of any Potential Adjustment Event in respect of its Shares or such Reference Unit, as the case may be, or the occurrence of a Potential Adjustment Event in respect of a commodity, the Calculation Agent will determine in its sole discretion whether such Potential Adjustment Event has a dilutive or concentrative effect on the theoretical value of the relevant Share or Reference Unit or commodity and, if so, will (i) make the corresponding adjustment(s), if any, to any one or more of the Closing Price, the weighting of one or more Components¸ the formula for calculating the applicable Basket Return, or any other component or variable relevant to the determination of the Closing Level, the Closing Price, or any amounts payable on the Notes as the Calculation Agent determines appropriate to account for such dilutive or concentrative effect and (ii) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine any appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Share or Reference Unit or commodity traded on such options exchange.

Adjustments for Merger Events and Tender Offers

The Calculation Agent may make certain adjustments to the formula used to calculate the Basket Return for a Note and / or the Closing Price of any Component(s) upon the occurrence of a Merger Event or Tender Offer.

On or after a Merger Date or Tender Offer Date, the Calculation Agent shall either (i) (A) make adjustment(s), if any, to any one or more of the Basket Return, the Closing Level, the weighting of any Component¸ the formula for calculating the applicable Closing Price or Basket Return, or any other component or variable relevant to the determination of the Basket, any Closing Price, the Closing Level, or any amounts payable on the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of the relevant Merger Event or Tender Offer, which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event or Tender Offer by an options exchange to options on the relevant Shares or Reference Units traded on such options exchange and (B) determine the effective date(s) of the adjustment(s), or (ii) if the Calculation Agent determines that no adjustment that it could make under (i) will produce a commercially reasonable result, the Calculation Agent may deem the relevant Merger Event or Tender Offer to be a Substitution Event subject to the provisions of "*Substitutions of Component(s) Upon a Substitution Event*" below.

Substitutions of Component(s) Upon A Substitution Event

The Calculation Agent may substitute one or more Components in whole or in part upon the occurrence of a Substitution Event.

Upon the Calculation Agent making a determination that a Substitution Event has occurred in respect of a Share or a Reference Unit or a commodity (the "**Excluded Asset**"), the following shall apply, effective on a date as determined by the Calculation Agent (the "**Substitution Date**"):

(a) any adjustment(s) set out under the definition of "Potential Adjustment Event" in respect of such Share or Reference Unit or commodity shall not apply;

(b) the Calculation Agent may choose (in its absolute discretion) a new share or unit or commodity (the "**Replacement Asset**") of a Comparable Company or another commodity as a substitute for such Excluded Asset;

(c) such Excluded Asset shall be removed from the Basket and shall not be considered as a Component for purposes of determining any payment due under the Notes on or after the Substitution Date;

(d) the Replacement Asset shall be deemed to be a Component, the issuer of shares or of Reference Units of such Replacement Asset shall be deemed to be the Company or Reference Fund, as the case may be, in respect of such Replacement Asset, and the primary exchange or market quotation system on which such Replacement Asset is listed shall be deemed to be the Exchange in respect of such Replacement Asset;

(e) in the case of a commodity, the Calculation Agent shall select a new Price Source and, if applicable, Index in relation to the Replacement Asset and such Price Source and Index shall be deemed to be the Price Source and the Index in respect of such Replacement Asset; and

(f) the Calculation Agent shall determine in its discretion the Closing Price of such Replacement Asset by taking into account all market circumstances, including the Closing Price of such Excluded Asset on a specified date or estimated value on the Substitution Date of the Excluded Asset and the Closing Price on the Substitution Date of the Replacement Asset, and shall make adjustment(s), if any, to the weighting or the formula for calculating the Closing Price of such Replacement Asset, or any other component or variable relevant to the determination of the Basket Return and / or Closing Level and any amounts payable on the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of the relevant Substitution Event (including adjustment to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the applicable substitution).

The Replacement Asset chosen by the Calculation Agent may be any share or unit of a Comparable Company or any commodity, and may be a company or fund that was the continuing entity in respect of a Merger Event. The Calculation Agent may elect not to choose a Replacement Asset as a substitute for an Excluded Asset if the Calculation Agent determines that there are no appropriate shares or units of a Comparable Company or another commodity which offer sufficient liquidity in order for the Bank to place, maintain or modify hedges in respect of such shares or units or commodity, in which case the Calculation Agent may, in its sole discretion, deem the relevant Substitution Event to be an Extraordinary Event subject to the provisions of "Extraordinary Event" herein.

Extraordinary Event

If on any day (i) a Market Disruption Event in respect of the Basket or a Component has continued for at least eight consecutive applicable Exchange Business Days, (ii) a Material Index Change or a Substitution Event has occurred and the Calculation Agent has elected not to calculate the Variable Return pursuant to the index adjustments outlined above under "Adjustments to the Basket" or to choose a Replacement Asset pursuant to the provisions outlined above under "*Substitutions of Component(s) Upon A Substitution Event*", or (iii) the Calculation Agent determines that there has been an Extraordinary Event, then the Bank may in its sole discretion, upon providing notice to Noteholders on a Business Day on which such Extraordinary Event has occurred or is continuing (the "Extraordinary Event Notification Date"), elect to determine the Accelerated Return. The Accelerated Return will be determined by the Calculation Agent, acting reasonably and in good faith, taking into consideration the value of the Basket at such time, and any other relevant market circumstances, including but not limited to the performance of the Basket since the Initial Valuation Date, volatility in the level of the Basket, prevailing interest rates as well as interest rates in the local currencies of the components comprising the Basket, foreign exchange rates, the perceived creditworthiness of the Bank, the yields of the components comprising the Basket, and the time remaining to the maturity of the Notes.

If elected, payment of the Accelerated Return, if any, will be made on the tenth Business Day following the Extraordinary Event Notification Date. Upon determination of the Accelerated Return, if any, the Noteholder's right to receive any Variable Return on the Maturity Date will be extinguished. In these circumstances, payment of the Principal Amount per Note will not be accelerated and will remain due and payable on the Maturity Date. The Accelerated Return may be nil.

For the avoidance of doubt, if the Bank elects not to determine an amount in lieu of the Variable Return by requiring the Calculation Agent to determine the Accelerated Return, notwithstanding the occurrence or continuance of an Extraordinary Event, Noteholders will retain their right to receive the Variable Return, if any.

FORM AND REGISTRATION

All Notes will be represented in the form of a fully-registered book-entry only global note (the "Global Note") held by or on behalf of CDS as custodian of the Global Note (for its participants), and registered in the name of CDS or its nominee (the "Nominee"), initially CDS & CO. All references to the Notes and a Note contained in this Information Statement will include the Global Note unless the context otherwise requires.

Except in the limited circumstances described below, purchasers of beneficial interests in the Global Note will not be entitled to receive Notes in definitive form. Rather, the Notes will be represented in book-entry form only. Beneficial interests in the Global Note, constituting ownership of Notes, will be represented through book-entry accounts of institutions acting on behalf of beneficial owners, as direct and indirect participants of CDS. CDS will be responsible for establishing and maintaining book-entry accounts for its participants having interests in the Global Note. Transfers of ownership of beneficial interests in the Global Note will be effected through records maintained by CDS for the Global Note or the Nominee (with respect to interests of participants) and on the records of participants (with respect to interests of persons other than participants). If CDS notifies the Bank that it is unwilling or unable to continue as depository in connection with the Global Note or ceases to be recognized as a clearing agency under applicable Canadian securities legislation at a time when it is required to be and, if a successor depository is not appointed by the Bank within 90 days after receiving such notice or becoming aware that CDS is no longer recognized, the Bank will issue or cause to be issued Notes in definitive form upon registration of transfer of, or in exchange for, the Global Note. Notes in definitive form will be in fully registered form. The text of the definitive Notes will contain such provisions as the Bank may deem necessary or advisable provided that such provisions may not be incompatible with the provisions of the terms and conditions of the Notes as set out in the Global Note.

The Bank will keep or cause to be kept a register in which will be recorded registrations and transfers of Notes in definitive form if issued. Such register will be kept at the office of the Bank, or at such other office notified by the Bank to the Noteholders.

No transfer of the Global Note or, if issued, of Notes in definitive form will be valid unless registered in the aforesaid register upon surrender of the Global Note or Notes in definitive form for cancellation with a written instrument of transfer in form and as to execution satisfactory to the Bank, and upon compliance with such reasonable requirements as the Bank may prescribe.

The Global Note may not be transferred except as a whole by CDS to a Nominee of CDS, or by a Nominee of CDS to CDS or another Nominee of CDS.

NO EARLY REDEMPTION

The Notes will not be redeemable by the Bank prior to the Maturity Date.

PAYMENT

The Principal Amount and any Variable Return payable under the Global Note on any due date will be made available by the Bank, at the Bank's option, through CDS or its Nominee in accordance with arrangements between the Bank and CDS. CDS or its Nominee (as the case may be) will, upon receipt of any such amount, immediately facilitate payment to the applicable CDS participants, or credit to those participants' CDS accounts, in amounts proportionate to their respective beneficial interests in the Principal Amount or the Variable Return, if any, (as the case may be) as shown on the records of CDS or its Nominee. The Bank expects that payments by participants to owners of beneficial interests in the Global Note held through such participants will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such participants. The responsibility and liability of the Bank in respect of Notes represented by the Global Note is limited to making payment of any amount due on the Global Note to CDS or its Nominee.

The Bank will have no responsibility or liability for any aspect of the records relating to or payments made on account of ownership of Notes represented by the Global Note or for maintaining, supervising or reviewing any records relating to such ownership.

Neither the Bank nor CDS will be bound to see to the execution of any trust affecting the ownership of any Note or be affected by notice of any equity that may be subsisting with respect to any Note.

STATUS

The Notes will constitute direct unconditional obligations of the Bank. The Notes will be issued on an unsubordinated basis and, as among themselves, the Notes will rank *pari passu* and will be payable rateably without any preference or priority.

SECONDARY MARKET

The Principal Amount of the Notes and the Variable Return are only repayable at maturity. A Noteholder cannot elect to receive the Principal Amount of the Notes or the Variable Return prior to the Maturity Date; however a Noteholder may be able to sell the Notes prior to the Maturity Date in any available secondary market. Any selling agent may from time to time purchase and sell Notes in the secondary market but is not obligated to do so. There can be no assurance that there will be a secondary market for the Notes. The offering price and other selling terms for such sales in the secondary market may, from time to time, be varied by the relevant selling agent. The Notes will not be listed on any stock exchange.

TDSI intends, in normal market conditions, to maintain a secondary market for the Notes, but is not obligated to do so. There can be no assurance that there will be such a market and TDSI is making no representation that there will be such a market. If a secondary market does develop, TDSI reserves the right not to maintain any secondary market in the future in its sole discretion without providing notice to Noteholders. Changes in laws and regulations may impact the ability of TDSI to maintain any secondary market that may develop. A Noteholder who sells a Note to TDSI prior to the Maturity Date will receive sales proceeds (which may be less than the Principal Amount of the Note and less than the Variable Return that would otherwise be payable if the Note was maturing at such time) equal to the bid price for the Note provided by TDSI, if available, determined at the time of sale, minus any applicable Early Trading Fee. The Early Trading Fee is determined in accordance with the table set out under "FEES AND EXPENSES – Early Trading Fee". A Noteholder should consider consulting with his or her advisors concerning whether it would be more favourable to the Noteholder to sell the Note or hold the Note.

Any bid price for the Notes provided by TDSI in the secondary market (if available) will be determined by TDSI in its sole discretion and may be affected by a number of interrelated factors including, among others, the level and performance of the Basket since the Initial Valuation Date, volatility in the Closing Levels of the Basket and the Closing Prices of Components, prevailing interest rates as well as interest rates in the local currencies of the Components, foreign exchange rates, the perceived creditworthiness of the Bank, the yields of the Components, the time remaining to the Maturity Date, and any market demand for the Notes. In addition, any bid price of the Notes will reflect the recognition over time by the Bank of its estimated revenue from the Notes (which may or may not be realized), the Bank's cost of hedging the Notes and the amortization by the Bank of the costs incurred by the Bank in creating, distributing and issuing the Notes. The relationship among these factors is complex and may also be influenced by various political, economic and other factors that can affect any bid price of the Notes.

There is no guarantee that any bid price provided at any time by TDSI will be the highest possible price available in any secondary market for the Notes. There is also no guarantee that TDSI will always quote a bid price for the Notes.

Any valuation price for the Notes appearing in a Noteholder's investment account statements will likely be before the deduction of any applicable Early Trading Fee and may be greater than the sales proceeds that a Noteholder may receive for his or her Notes in the secondary market. Any bid price of the Notes during the period in which an Early Trading Fee is applicable will generally be reduced, at the time and in an approximately equivalent amount, as the Early Trading Fee is reduced.

See "FUNDSERV" below for details in respect of secondary market trading where the Notes are held through participants in Fundserv.

LIMITATION ON INTEREST BY APPLICABLE LAW

Notes will be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. Canada has a Criminal Code which prohibits the receipt of "interest" at a "criminal rate" (namely, an effective rate in excess of 35% on an annualized percentage rate ("APR") basis). Accordingly, the provisions for the payment of any Variable Return or Accelerated Return in excess of the Principal Amount of the Notes may not be enforceable if the provision provides for the payment of "interest" in excess of an effective rate of 35% on an APR basis.

NOTIFICATION

If notice regarding the Notes is required to be given to Noteholders, such notice will be valid and effective (i) if such notice is given (which notice may be given by mail, fax or other electronic means) to CDS, and (ii) in the case where the Notes are held through Fundserv, if such notice is provided directly by the Bank (or indirectly through dealers and financial advisors who sold the Notes in certain cases) to investors to the extent required by applicable regulations. The Bank will have no obligation to notify Noteholders, dealers or financial advisors in any other manner.

AMENDMENTS TO THE NOTES

The terms of the Notes may be amended by the Bank without the consent of the Noteholders if, in the reasonable opinion of the Bank, the amendment would not materially and adversely affect the interests of the Noteholders. If the amendment impacts the

Variable Return payable under the Notes, the Bank will provide notice to investors of the amendment prior to making the amendment; if this is not reasonably possible, then without delay after the amendment is made.

FUNDSERV

Some Noteholders may purchase Notes through dealers and other firms that facilitate purchase and related settlement through Fundserv. The following Fundserv information is pertinent for such Noteholders. Noteholders should consult with their financial advisors as to whether their Notes have been purchased through Fundserv and to obtain further information on Fundserv procedures applicable to those Noteholders.

Where a Noteholder's purchase order for Notes is effected by a dealer or other firm through Fundserv, such dealer or other firm may not be able to accommodate a purchase of Notes under certain registered plans for purposes of the Tax Act. Noteholders should consult their financial advisors as to whether their orders for Notes will be made through Fundserv and any limitations on their ability to purchase Notes through certain registered plans.

GENERAL INFORMATION

Fundserv is owned and operated by both fund sponsors and distributors and provides distributors of funds and certain other financial products (including brokers and dealers who sell investment funds, companies who administer registered plans that include investment funds and companies who sponsor and sell financial products) with online order access to such financial products. Fundserv was originally designed and is operated as a mutual fund communications network facilitating members in electronically placing, clearing and settling mutual fund orders. In addition, Fundserv is currently used in respect of other financial products that may be sold by financial planners, such as the Notes. Fundserv enables its participants to clear certain financial product transactions between participants, to settle the payment obligations arising from such transactions, and to make other payments between themselves.

FUNDSERV NOTES HELD THROUGH THE BANK, A CDS PARTICIPANT

As stated above, all Notes will initially be issued in the form of a fully registered Global Note that will be deposited with CDS. Fundserv Notes will also be evidenced by that Global Note, as are all other Notes. See "DESCRIPTION OF NOTES - Form and Registration" above for further details on CDS as a depositary and related matters with respect to the Global Note. Noteholders holding Fundserv Notes will therefore have an indirect beneficial interest in the Global Note. That beneficial interest will be recorded in CDS (through TD, or an affiliate, as a direct participant in CDS) as being owned by TDSI. TDSI in turn will record in its records respective beneficial interests in the Fundserv Notes. A Noteholder should understand that TDSI will make such recordings as instructed through Fundserv by the Noteholder's financial advisor.

PURCHASE THROUGH FUNDSERV

In order to complete the purchase of Fundserv Notes, the full subscription price (i.e., the aggregate Principal Amount therefor) must be delivered to TDSI in immediately available funds by no later than the Issue Date. Despite delivery of such funds, TDSI reserves the right not to accept any offer to purchase Fundserv Notes. If for any reason Notes are not issued to a person who has delivered such funds, delivered funds will be forthwith returned. In any case, whether or not the Notes are issued, no other interest or other compensation will be paid to the purchaser in respect of delivered funds or to the dealer or financial advisor representing such purchaser.

SALE THROUGH FUNDSERV

A Noteholder wishing to sell Fundserv Notes prior to the Maturity Date is subject to certain procedures and limitations to which a Noteholder holding Notes through a "full service broker" with direct connections to CDS may not be subject. Any Noteholder wishing to sell a Fundserv Note should consult with his or her financial advisor in advance in order to understand the timing and other procedural requirements and limitations of selling. A Noteholder must sell Fundserv Notes by using the "redemption" procedures of Fundserv; any other sale or redemption is not possible. Accordingly, a Noteholder will not be able to negotiate a selling price for Fundserv Notes. Instead, the financial advisor for the Noteholder will need to initiate an irrevocable request to "redeem" the Fundserv Note in accordance with the then established procedures of Fundserv. Generally, this will mean the financial advisor will need to initiate such request by 1:00 p.m. (Toronto time) on a Business Day (or such other time as may hereafter be established by Fundserv). Any request received after such time will be deemed to be a request sent and received on the next following Business Day. Any sale of the Fundserv Note to TDSI will be effected at a sale price equal to (i) the Fundserv "net asset value" of a Note as of the close of business on the applicable Business Day as may be posted to Fundserv by TDSI, minus (ii) any applicable Early Trading Fee (see "FEES AND EXPENSES"). The Noteholder should be aware that, although the "redemption" procedures of

Fundserv would be utilized, the Fundserv Notes of the Noteholder will not be redeemed by the Bank, but rather will be sold in the secondary market to TDSI. In turn, TDSI will be able in its discretion to sell those Fundserv Notes to other parties at any price, to hold them in its inventory or to arrange for redemption by the Bank. TDSI will have the sole right to accept or reject requests for the redemption of Fundserv Notes either in whole or part.

Noteholders should be aware that there is no obligation to provide such "redemption" mechanism to sell Fundserv Notes. Noteholders should also be aware that, if such "redemption" mechanism to sell Fundserv Notes is provided from time to time, such "redemption" mechanism to sell Fundserv Notes may be suspended for any reason without notice, thus effectively preventing Noteholders from selling their Fundserv Notes. Potential Noteholders who may require liquidity should carefully consider this possibility before purchasing Fundserv Notes. The Notes are generally not suitable for an investor who requires liquidity prior to the Maturity Date.

TDSI is the "fund sponsor" for the Notes within Fundserv. Although not obligated to, TDSI intends, in normal market conditions, to post a "net asset value" for the Notes on a daily basis, which value may also be used for valuation purposes in any statement sent to Noteholders. Any "net asset value" established by TDSI will actually represent TDSI's bid price for the Notes as of the close of business for the applicable Business Day, exclusive of any applicable Early Trading Fee. There is no guarantee that the "net asset value" for any day is the highest bid price possible in any secondary market for the Notes, but will represent TDSI's bid price generally available to all Noteholders, including clients of TDSI, as at the relevant close of business. See "DESCRIPTION OF NOTES - Secondary Market" above for a discussion of factors that may affect the trading price of the Notes.

A Noteholder is generally able to transfer Fundserv Notes to another dealer; however in limited circumstances certain dealers may be unable to accommodate Fundserv Notes. In the event that a transfer to any such dealer is not permissible, the Noteholder would be able to sell the Fundserv Notes, only pursuant to the procedures outlined above.

PLAN OF DISTRIBUTION

Each Note will be issued at 100% of the Principal Amount thereof. The Notes will be offered from time to time by the Bank through selling agents, who have agreed to use their best efforts to solicit purchases of the Notes. These selling agents may include related entities of the Bank such as TDSI and TDW. TDSI and TDW are wholly-owned subsidiaries of the Bank, and the Bank is a related issuer of TDSI and TDW. Each selling agent may be paid a commission, varying in per cent of the Principal Amount of any Note sold through such selling agent. The commission applicable to the sale of any Note may be determined by reference to a commission schedule established by the Bank and agreed to by the selling agent from time to time.

The Bank will have the sole right to accept offers to purchase Notes and may reject any proposed purchase of Notes in whole or in part. A selling agent will have the right, in its discretion reasonably exercised, without notice to the Bank, to reject any offer to purchase Notes received by it in whole or in part.

The Bank may also sell Notes to a selling agent, acting as principal, for resale to one or more investors at varying prices related to prevailing market prices at the time of such resale to be determined by such selling agent. The Bank also reserves the right to sell Notes to investors directly on its own behalf in those jurisdictions where it is authorized to do so.

Unless the Notes are sold by the Bank to a selling agent acting as principal, no part of any commission paid by the Bank to the selling agent may be reallocated, directly or indirectly, to the purchaser of the Notes or to others, and the selling agent will not be entitled to receive any commission from any other party in respect of initial sales of the Notes.

The Bank reserves the right to issue additional Notes of a series previously issued, and other debt securities which may have terms substantially similar to the terms of the Notes offered hereby, which may be offered by the Bank concurrently with the offering of Notes.

The Bank further reserves the right to purchase for cancellation at its discretion any amount of Notes in the secondary market, without notice to the Noteholders in general.

The Bank may, at any time prior to the Issue Date, elect in its discretion whether or not to proceed in whole or in part with the issuance of the Notes. If the Bank for any reason elects not to proceed with the issuance of the Notes then all subscription funds received in connection with the proposed issuance will be returned to investors without interest or deduction.

The Notes may not be offered or sold in any jurisdiction outside of Canada where such offering or sale is restricted by law or by policies of either the Bank and/or TDSI. The Bank and TDSI require persons into whose possession this Information Statement comes to inform themselves of and observe any and all such restrictions. More particularly, the Notes have not been, and will not be, registered with the U.S. Securities and Exchange Commission and are being offered or sold in the United States under an exemption from registration.

RIGHT OF CANCELLATION

An investor may cancel an order to purchase a Note (or the purchase of a Note, if already issued) by providing instructions to the Bank through his or her investment professional within two Business Days of the later of (i) the day on which the agreement to purchase the Note is entered into and (ii) the deemed receipt of this Information Statement.

The agreement to purchase the Notes will be entered into (i) if the order to purchase is received via telephone or electronic means, on the day on which the order to purchase is received, or (ii) if the order to purchase is received in person, on the later of the second Business Day following (a) the day of deemed receipt of this Information Statement and (b) the day on which the order to purchase is received.

An investor will be deemed to have received the Information Statement (i) on the day recorded as the time of sending by the server or other electronic systems, if provided by electronic means; (ii) on the day recorded as the date of sending by fax machine, if provided by fax; (iii) five Business Days after the postmark date, if provided by mail, or (iv) when it is received, in any other case.

Upon cancellation, the investor is entitled to a refund of the Principal Amount and any fees relating to the purchase that have been paid by the investor. This right of cancellation does not extend to investors buying a Note in the secondary market.

RELATED MATTERS

CALCULATION AGENT

Whenever the Calculation Agent is required to act, it will do so in good faith and in a commercially reasonable manner, and its determinations and calculations will be binding in the absence of manifest error. So long as the Bank and the Calculation Agent are the same person, the Calculation Agent may have economic interests adverse to those of the Noteholders, including with respect to certain determinations that the Calculation Agent must make in determining the amount of any Variable Return and in determining whether a Potential Adjustment Event or Market Disruption Event has occurred, whether an Extraordinary Event has occurred, and in making certain other determinations with regard to the Basket.

Nothing in the Notes shall create a fiduciary relationship between the Calculation Agent and the Noteholder and the Calculation Agent shall owe no fiduciary duties or obligations (each howsoever defined) to the Noteholder in connection with the performance of its duties and/or exercise of its discretion pursuant to the Note.

DEALINGS WITH COMPANIES

The Bank and the Calculation Agent, if not the Bank, and their respective affiliates may from time to time, in the course of their respective normal business operations, extend credit to or hold shares or other securities of or enter into other business dealings with one or more of the companies whose securities comprise the Basket or any component thereof. Each of the Bank and the Calculation Agent, if not the Bank, has agreed that all such actions taken by it shall be taken based on normal commercial criteria in the particular circumstances and shall not take into account the effect, if any, of such actions on the Closing Prices, the Closing Level or the amount of Variable Return, if any, that may be payable on the Notes.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of Notes by a Noteholder who purchases the Notes at the time of their issuance, who is an individual (other than a trust) and who, for the purposes of the Tax Act and at all relevant times, is or is deemed to be a resident of Canada, deals at arm's length with and is not affiliated with the Bank and holds the Notes as capital property. This summary does not apply to a Noteholder that is a corporation, partnership or trust, including a "financial institution" within the meaning of section 142.2 of the Tax Act. **For greater certainty, this summary does not apply to a holder who acquires Notes on the secondary market. Such holders should consult and rely on their own tax advisors as to the overall consequences of their acquisition, ownership and disposition of Notes having regard to their particular circumstances.**

This summary is based on the provisions of the Tax Act and the Regulations thereunder as in force on the date of this Information Statement, all specific proposals (the "Proposals") to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this Information Statement and the current administrative policies and assessing practices of the Canada Revenue Agency (the "CRA") published in writing by the CRA prior to the date of this Information

Statement. Except for the Proposals, this summary does not take into account or anticipate any changes in law or the CRA's administrative policies and assessing practices, whether by legislative, governmental or judicial decision or action, and there can be no assurance that the Tax Act or the Regulations will not be amended or the CRA's administrative policies and assessing practices changed in a manner that could materially adversely affect the Canadian federal income tax considerations described herein. This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in the Notes and does not take into account other federal or any provincial, territorial or foreign income tax legislation or considerations. While this summary assumes that the Proposals will be enacted in the form proposed, there can be no assurance that the Proposals will be enacted as proposed or at all.

This summary is of a general nature only and is not intended to be, nor should it be relied upon as, legal or tax advice to any Noteholder. Noteholders should consult their own tax advisors for advice with respect to the income tax consequences of an investment in Notes, based on their particular circumstances. In particular, Noteholders should consult their tax advisors as to whether they will hold the Notes as capital property for purposes of the Tax Act, which determination should take into account, among other factors, whether the Notes are acquired with the intention or secondary intention of selling them prior to the Maturity Date, and as to whether the Noteholder is eligible for and should file an irrevocable election under subsection 39(4) of the Tax Act to treat every "Canadian security" owned by the Noteholder, including the Notes, as capital property.

VARIABLE RETURN AND ACCELERATED RETURN

The full amount of the Variable Return, if any, payable on the Maturity Date generally will be required to be included in the Noteholder's income as interest in the taxation year of the Noteholder that includes the Final Valuation Date, to the extent that such amount was not otherwise included in computing the Noteholder's income in the taxation year or a preceding taxation year. If the Bank elects to pay the Accelerated Return prior to the Maturity Date as a result of an Extraordinary Event, the full amount of the Accelerated Return, if any, generally will be required to be included in the Noteholder's income as interest in the taxation year of the Noteholder that includes the Extraordinary Event Notification Date, to the extent that such amount was not otherwise included in computing the Noteholder's income in the taxation year or a preceding taxation year.

In certain circumstances, provisions of the Tax Act can deem interest to accrue on a "prescribed debt obligation" (as defined for purposes of the Tax Act). The CRA takes the position that instruments similar to the Notes constitute "prescribed debt obligations". The rules in the Tax Act and the Regulations applicable to a prescribed debt obligation generally require a taxpayer to accrue the amount of any interest, bonus or premium receivable in respect of the obligation over the term of the obligation, based on the maximum amount of interest, bonus or premium that could be payable on the obligation. Based in part on the CRA's administrative practice with regard to prescribed debt obligations, there should be no deemed accrual of the Variable Return or the Accelerated Return prior to such amounts becoming calculable, except in the case of sale, assignment or other transfer of the Notes prior to maturity, as discussed in more detail below under "Disposition of Notes Prior to Maturity".

DISPOSITION OF NOTES PRIOR TO MATURITY

Where an investor sells, assigns or otherwise transfers a Note, the amount of the excess, if any, of the proceeds of disposition over the Principal Amount of the Note will be included in the Noteholder's income as interest in the taxation year in which the disposition occurs, except to the extent that the amount was otherwise included in income for the taxation year or a preceding taxation year.

On a disposition or deemed disposition of a Note by a Noteholder (including a sale through Fundserv or otherwise in the secondary market, if available, but not including a disposition resulting from a payment by or on behalf of the Bank), the Noteholder will realize a capital loss to the extent that the Noteholder's proceeds of disposition, net of any amount required to be included in the income of the Noteholder as interest (including deemed interest as described above) and any reasonable costs of disposition, are less than the Noteholder's adjusted cost base of the Note.

Noteholders who dispose Notes prior to the Maturity Date should consult their tax advisor with respect to their particular circumstances.

TREATMENT OF CAPITAL LOSSES

One-half of a capital loss realized by a Noteholder is deductible against the taxable portion of capital gains realized in the taxation year, in the three preceding taxation years or in subsequent taxation years, subject to the rules in the Tax Act.

ELIGIBILITY FOR INVESTMENT BY REGISTERED PLANS

The Notes, if issued on the date hereof, would be, on such date, qualified investments under the Tax Act and the Regulations thereunder for trusts governed by registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), registered education savings plans ("RESPs"), registered disability savings plans ("RDSPs"), deferred profit sharing plans (other

than a trust governed by a deferred profit sharing plan to which contributions are made by the Bank or by an employer with which the Bank does not deal at arm's length within the meaning of the Tax Act), tax-free savings accounts ("TFSAs") and first home savings accounts ("FHSAs"), each as defined in the Tax Act.

Notwithstanding that the Notes may be qualified investments, a holder of a TFSA, FHSA or a RDSP, a subscriber of a RESP or an annuitant of an RRSP or RRIF will be subject to a penalty tax if the Notes are "prohibited investments" (as defined in the Tax Act) for a trust governed by a TFSA, FHSA, RDSP, RESP, RRSP or RRIF. The Notes will generally be a prohibited investment for a trust governed by a TFSA, FHSA, RDSP, RESP, RRSP or RRIF if the holder of the TFSA, FHSA, or the RDSP, the subscriber of the RESP or the annuitant of the RRSP or RRIF, as the case may be, does not deal at arm's length with the Bank for purposes of the Tax Act or has a significant interest (within the meaning of the Tax Act) in the Bank.

Holders of TFSAs, FHSAs, or RDSPs, subscribers of RESPs and annuitants of RRSPs or RRIFs should consult their own advisors in this regard.

RISK FACTORS

SUITABILITY OF THE NOTES FOR INVESTMENT

A person should reach a decision to invest in the Notes after carefully considering, with his or her advisors, the suitability of the Notes in light of investment objectives and the information set out in this Information Statement. An investment in the Notes is suitable only for investors prepared to assume risks with respect to a return linked to the performance of the Basket. The Notes are designed for investors who are prepared to hold the Notes to maturity. An investment in the Notes is not suitable for an investor looking for a guaranteed return. The Bank and TDSI make no recommendation as to the suitability of the Notes for your investment purposes.

NOTES DIFFER FROM CONVENTIONAL INVESTMENTS

The Notes are not conventional notes or debt instruments. The Notes do not provide investors with a return or an income stream calculated using a fixed or floating rate of interest or a return that can be determined prior to the Final Valuation Date. Noteholders will not be able to determine the amount of the Variable Return, if any, that they will receive on the Notes prior to the Final Valuation Date.

THE VARIABLE RETURN MAY NOT BE PAYABLE

The amount, if any, of the Variable Return payable on the Notes is uncertain in that the Notes could produce no Variable Return at all. The amount of Variable Return payable under the Notes is linked to the price performance of the Basket and the Participation Rate. The Closing Level has experienced significant movements in the past and it is impossible to know the future direction. The Note will not yield any return unless the Final Level is greater than the Initial Level. See "CALCULATION OF PAYMENTS UNDER THE NOTES".

AN INVESTMENT IN THE NOTES IS NOT AN INVESTMENT IN THE BASKET

The Notes are not equivalent to a direct investment in the Basket nor in the Components. Noteholders will not be entitled to the rights and benefits of a shareholder, including any right to receive distributions or dividends or to vote at or attend meetings of shareholders. The Notes are subject to different risks than such a direct investment and any return payable under the Notes will not be identical to the return associated with the Basket or the Components comprising the Basket. The performance of the Basket will be measured on a price return basis and will not take into account any dividends or distributions paid (yield of the Basket as at October 30, 2026 was 2.20%).

THE VARIABLE RETURN WILL NOT BE IDENTICAL TO THE PERFORMANCE OF THE BASKET

As a result of the Participation Rate and the Maximum Return, the Basket Return used in the calculation of the Variable Return will not be identical to the performance of the Basket over the same period. See "CALCULATION OF PAYMENTS UNDER THE NOTES".

RETURN ON THE NOTES IS LIMITED

The Variable Return, if any, will not exceed the Maximum Return of 40% of the Principal Amount of the Notes. As a result, the maximum Variable Return on the Notes, calculated at maturity of the Notes, will be equal to $40.00 per Note. The Variable Return calculated at maturity of the Notes, if any, may be less than the Maximum Return.

THERE IS NO ASSURANCE OF A SECONDARY MARKET

The Principal Amount of the Notes is only repayable at maturity. There is no assurance that a secondary market through which the Notes may be sold will develop or if such market develops, whether such market will be liquid. The Notes will not be listed on any stock exchange. A sale of Notes originally purchased through Fundserv will be subject to certain additional procedures and limitations. See "FUNDSERV". Notes sold by a Noteholder prior to the Maturity Date may be subject to an Early Trading Fee of up to $3.95 per Note. See "FEES AND EXPENSES". The Noteholder may have to sell the Notes at a substantial discount from the original Principal Amount and the Noteholder may as a result suffer a substantial loss. The Notes are generally not suitable for an investor who requires liquidity prior to the Maturity Date. A Noteholder should consider consulting with his or her advisors concerning whether it would be more favourable to the Noteholder to sell the Note or hold the Note. See "DESCRIPTION OF THE NOTES – Secondary Market".

MARKET DISRUPTION EVENT MAY DELAY PAYMENT OF THE VARIABLE RETURN

If a Market Disruption Event occurs or is continuing on the Final Valuation Date, the determination of the Closing Level (and any subsequent payment of the Variable Return) may be delayed. Fluctuations in the Closing Prices and in the level of the Basket may occur in the interim. See "DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances".

EXTRAORDINARY EVENT MAY RESULT IN EARLY DETERMINATION AND PAYMENT OF AN ACCELERATED RETURN

An Extraordinary Event may result in the determination of an Accelerated Return, if any, on the Principal Amount of each Note in lieu of the Variable Return. In that event, a Noteholder's right to receive any Variable Return will be extinguished and Noteholders will not receive the Principal Amount of their Notes until the Maturity Date. The Accelerated Return may be zero. See "DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances".

CALCULATION AGENT MAY MAKE ADJUSTMENTS IN RESPECT OF THE BASKET

Upon the occurrence of certain events, such as a Merger Event, a Substitution Event, the cessation of the calculation and announcement of an Index or Successor Index by an Index Sponsor, the Calculation Agent may substitute another Component in the Basket or increase the Weighted Component Returns or the weightings of the remaining Components or make other adjustments in respect of one or more Components of the Basket. See "DESCRIPTION OF THE NOTES – Adjustments and Exceptional Circumstances".

NOTES ARE NOT CDIC INSURED

The Notes do not constitute deposits insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon insolvency of the deposit-taking institution.

NOTES ARE SUBJECT TO THE CREDIT RISK OF THE BANK

The obligation to make payments under the Notes is an obligation of the Bank. The likelihood that Noteholders will receive payments owing to them under the Notes will depend on the financial health and creditworthiness of the Bank. In addition, the trading value in a secondary market, if any, of the Notes will generally be affected by investors' overall assessment of the Bank's creditworthiness. Prospective purchasers should consider, among other things, known material trends and events, and risks or uncertainties that are reasonably expected to have a material effect on the Bank's business, financial condition or results of operations. Real or anticipated changes in credit ratings of the Bank's debt may affect the market value of Notes. In addition, real or anticipated changes in credit ratings of the Bank's debt can affect the cost at which the Bank can transact or obtain funding, and thereby affect the Bank's liquidity, business, financial condition or results of operations.

NOTES ARE SUBJECT TO RISK FACTORS AFFECTING THE BASKET

The value of most investments, in particular equity securities, is affected by changes in general market conditions. These changes may be caused by various factors, including corporate developments, changes in interest rates, changes in the level of inflation, and other political and economic developments. These changes can affect the price of equity securities which can move up or down, without any predictability. A decrease in the price of a Component, including by way of a decrease in the equity securities comprising an Index, may adversely affect the level of such Component and the value of the Notes. The equity markets are subject to temporary distortions or other disruptions due to various factors, including a lack of liquidity in the markets, the participation of speculators, and government regulation and intervention. These circumstances could adversely affect the market price of the relevant futures and forward contracts, options, securities, swaps or other instruments and, therefore, the value of the Notes. Market prices of the equity

securities comprising the Basket or any Component may fluctuate rapidly based on numerous factors, including: changes in supply and demand relationships; trade (including the potential impact of proposed or new or elevated tariffs); fiscal, monetary and exchange control programs; domestic and foreign political and economic events and policies; disease (including the economic, financial, and other impacts of pandemics); pestilence; weather; technological developments and changes in interest rates. These and other factors may affect the value of the Notes in varying ways causing the value of different equity securities, and the volatilities of their prices, to move in inconsistent directions at inconsistent rates.

Potential Noteholders should undertake an independent investigation of the Basket as they deem necessary to allow them to make an informed decision with respect to an investment in the Notes.

POTENTIAL CONFLICTS OF INTEREST MAY EXIST IN CONNECTION WITH THE NOTES

The Bank is the issuer of the Notes and the Calculation Agent. As the Calculation Agent, the Bank may have to exercise judgment and discretion from time to time to make certain calculations, adjustments and determinations in relation to the Notes. Since these calculations, adjustments and determinations may affect the return or market value of the Notes, potential conflicts of interest between the Bank and Noteholders may arise. The Bank or one or more of its affiliates may, at present or in the future, publish research reports with respect to the Basket or any component thereof. This research may be modified from time to time without notice and may express opinions or provide recommendations inconsistent with purchasing or holding the Notes. The Bank or one or more of its affiliates may have dealings with one or more of the companies whose securities are included in the Basket or any component thereof and such dealings will not take into account the effect, if any, on such securities or Noteholders' interests generally. The common shares of the Bank are included either directly or indirectly in the Basket, and the decisions and actions of the board of directors and management of the Bank will not take into account the effect, if any, on the Bank securities included in the Basket or Noteholders' interests generally. The Bank or one or more of its affiliates may buy or sell as agent or principal or make markets in the securities of one or more of the companies whose securities are included in the Basket and / or any Component and such trading will not take into account the effect, if any, on any Closing Price or Noteholders' interests generally. Any of these activities may affect the return or market value of the Notes. In addition, TDSI, which intends in normal market conditions to provide a secondary market, is an affiliate of the Bank.

THERE ARE TAX CONSEQUENCES ASSOCIATED WITH AN INVESTMENT IN THE NOTES

A Noteholder should consider the income tax considerations of an investment in the Notes. A Noteholder should also consider the income tax consequences of a disposition of the Notes prior to the Maturity Date. See "CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS" for a summary of certain Canadian federal income tax considerations generally applicable to an individual Noteholder (other than a trust) resident in Canada who purchases the Notes at the time of their issuance, deals at arm's length with and is not affiliated with the Bank and holds the Notes as capital property.

There can be no assurance that the CRA's administrative practice with regard to "prescribed debt obligations" as described above under "CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS" will not be subject to change or qualification relevant to the Notes or that the CRA will agree with and not take a contrary view with respect to the income tax considerations discussed under "CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS".

THERE MAY BE CHANGES IN LEGISLATION OR ADMINISTRATIVE PRACTICES THAT ADVERSELY AFFECT THE NOTEHOLDERS

There can be no assurance that income tax, securities and other laws or the administrative practices of any government agency (such as the CRA) will not be amended or changed in a manner which adversely affects Noteholders.

INDEPENDENT INVESTIGATION REQUIRED

Neither the Bank nor the Agents has performed any due diligence investigation of the components comprising the Basket. Prospective Noteholders considering an investment in the Notes should independently develop their own views as to the future Closing Prices and Closing Levels. All information in this Information Statement relating to the Basket is derived from publicly available sources. A prospective investor should undertake an independent investigation of the Basket as such investor considers necessary in order to make an informed decision as to the merits of an investment in the Notes.