TD Canadian Equity Index-Linked Maximum Return Notes

Series 240 due March 10, 2032 (principal protected)

100% Principal Protection	Canadian Equity Index Exposure	100% Upside Participation subject to the Maximum Return	5.25-year Term to Maturity

Key Terms

Issue Date
December 4, 2026

Maturity Date
March 10, 2032

Issue Price
$100 per Note

Participation Rate
100%

Maximum Return
40%

Currency
Canadian Dollars

Credit Rating[1]
DBRS: AA
S&P: A+
Moody's: Aa1

RRSP and TFSA Eligible

[1]The ratings above apply to the long-term deposits of the Bank as at the date of the Information Statement.

Investment Highlights

Principal Protected

The Notes are 100% principal protected by The Toronto-Dominion Bank if held to maturity.

Basket Composition and Weighting

The Notes are linked to the price performance of the Basket comprised of the following Component(s):

S&P/TSX 60™ Index

Noteholders will not benefit from any dividends or distributions paid on the Basket. The yield of the Basket at October 30, 2026 was 2.20%, which would represent an aggregate yield of 11.58% over the term of the Notes, assuming that dividends or distributions paid on the Basket remain constant and the dividends or distributions are not reinvested.

Variable Return

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.

Secondary Market

The Notes are tradable in a secondary market, if available. Sale of the Notes in any secondary market may be subject to an early trading fee of up to $3.95 per Note initially, reducing to zero after 360 days (see table on the last page). Sale of the Notes prior to the Maturity Date may result in a loss. 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.

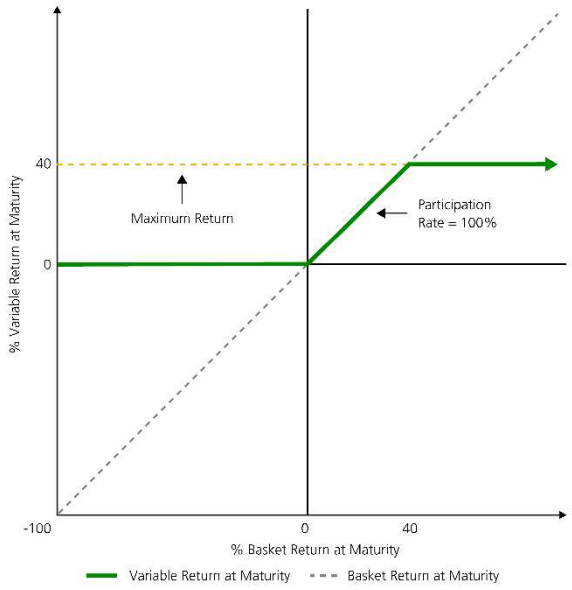
This document must be read in conjunction with the Information Statement dated November 12, 2026 related to the TD Canadian Equity Index-Linked Maximum Return Notes, Series 240. The Notes do not constitute deposits insured under the Canada Deposit Insurance Corporation Act. Investors are encouraged to read the Information Statement carefully before investing in the Notes and to discuss the suitability and risks of the investment with their investment professional, who will be able to provide investors with a copy of the Information Statement.

Fundserv Code	Selling Period	Fundserv Dealer Support Line
TDN8973	November 12, 2026 – December 3, 2026	1 (877) 877-8623 (select language and option #2)

Please contact your investment professional for more information

Return Profile of the Notes at the Maturity Date

The following diagram shows the return profile for the Notes at the Maturity Date, assuming that the Noteholder purchased the Notes on the Issue Date and held the Notes until the Maturity Date. The Variable Return illustrated in the following diagram does not estimate or forecast any particular Variable Return. The Bank does not predict or guarantee any gain or particular return on the Notes.



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 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 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.
- Payment of the Principal Amount will be made to Noteholders on the Maturity Date, regardless of the performance of the Basket.

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” in the Information Statement before reaching a decision to buy the Notes.

Suitability for Investment:

An investment in the Notes is suitable only for investors who are prepared to assume risks with respect to a return linked to the performance of the Basket and are prepared to hold the Notes to maturity. An investment in a Note 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.

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

Tax Considerations:

The Canadian income tax consequences of investing in the Notes are described in the Information Statement. Generally, the full amount of the Variable Return will be required to be included in the Noteholder’s income in the taxation year of the Noteholder that includes the Final Valuation Date. A Noteholder should also consider the income tax consequences of a disposition of the Notes prior to the Maturity Date.

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

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The Information Statement and certain additional information about the Notes can be found on TDSI's Structured Notes website (https://notes.tdsecurities.com), including (i) TDSI's most recently available secondary market bid price for the Notes, if any, and/or (ii) the last available measure(s) that would be used to determine the Variable Return. This document is not an offer, recommendation or solicitation to buy or sell, nor is it an official confirmation of terms. No representation is made that the information contained in this document is accurate in all material respects or complete. Changes to assumptions may have a material impact on any returns detailed. Historic information on performance is not indicative of future returns. The information in this document is subject to change without notice. The Bank and its affiliates disclaim any and all liability relating to the information in this document, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from, the information. The Bank's logo and other trade-marks are the property of The Toronto-Dominion Bank or a wholly-owned subsidiary, in Canada and/or other countries. All capitalized terms, unless defined herein, will have the meanings ascribed to them in the Information Statement.

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