

TD U.S. Banks-Linked Autocallable Coupon Notes (USD)

Series 550 due February 8, 2027 (non principal protected)



U.S. Banking Industry Exposure

3.400% Payment Rate (Semi-Annual)

Semi-Annual Auto-Call Feature at 110% of the Opening Basket Level

Barrier Level: 70% of the Opening Basket Level

Key Terms

Issue Date

February 7, 2020

Maturity Date

February 8, 2027

Linked to

Bank of America Corporation
Citigroup Inc.
JPMorgan Chase & Co.
Morgan Stanley
Wells Fargo & Company

Issued by

The Toronto-Dominion Bank

Currency

U.S. Dollars

Term

Maximum 7 years,
Semi-Annual Auto-Call
Feature starting August 10,
2020

Fundserv Code

TDN1818

Selling Period

January 16 – February 4,
2020

Investor Summary Date

January 16, 2020

Investment Highlights

The **TD U.S. Banks-Linked Autocallable Coupon Notes (USD), Series 550** (the “Notes”) provide investors with the opportunity to receive coupons and a payment at maturity linked to the price performance of an equal-weighted basket comprised of the common shares of five U.S. Banks.

Potential Coupon Payments of 6.80% Per Annum: An investor will receive Coupons at a rate of 6.80% per annum, payable semi-annually at the Payment Rate of 3.400% of the Principal Amount provided the Basket Return on the applicable Valuation Date is equal to or greater than the Payment Threshold of -30% and the Notes have not been automatically called by the Bank.

Auto-Call Feature: The Notes will be automatically called by the Bank if the Basket Level on a Valuation Date is greater than or equal to the Auto-Call Level of 110% of the Opening Basket Level, and the Maturity Redemption Payment will be paid on the applicable Auto-Call Date. The first Auto-Call Date is August 10, 2020.

Barrier Level: An investor's principal is protected at maturity unless the Final Basket Level is less than the Barrier Level of 70% of the Opening Basket Level.

U.S. Banking Industry Exposure: Notes are linked to the price performance of an equal weighted basket comprised of the common shares of five U.S. Banks. Noteholders will not benefit from any dividends or distributions paid on the securities comprising the Basket. The yield of the Basket at December 31, 2019 was 2.74%, which would represent an aggregate yield of 19.18% over the maximum term of the Notes, assuming that dividends or distributions paid on the Shares remain constant and the dividends or distributions are not reinvested.

Eligible for registered accounts: RRSPs, RRIFs, RESPs, RDSPs, TFSA's and DPSPs.

Secondary Market: 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 do so, reserves the right not to do so in the future in its sole discretion, without providing notice to Noteholders. Noteholders choosing to sell their Notes to TDSI prior to maturity may be subject to an Early Trading Fee of up to US\$4.00 per Note initially, reducing to zero after 180 days (see table below).

A Coupon, if any, is payable only if the Basket Return on the applicable Valuation Date is greater than or equal to the Payment Threshold. If the Final Basket Level is less than the Barrier Level and the Notes have not been automatically called by the Bank, an investor will receive less than the Principal Amount at maturity. The Notes are not principal protected and investors may lose substantially all of their investment in the Notes. The Notes are not designed to be alternatives to fixed income or money market instruments.

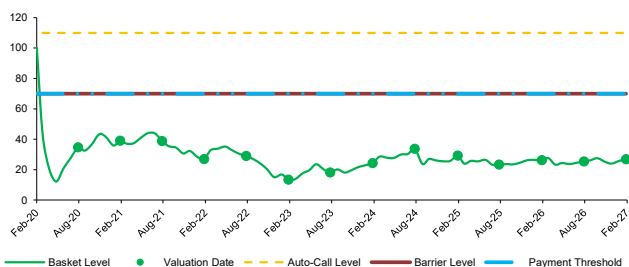
This document should be read in conjunction with the short form base shelf prospectus of The Toronto-Dominion Bank (the “Bank”) dated June 28, 2018 (the “Prospectus”) and the pricing supplement for the Notes dated January 16, 2020 (the “Pricing Supplement”), which contain important information regarding the Notes. The Prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the Prospectus, any amendment to the Prospectus and any Pricing Supplement that has been filed is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the Prospectus, any amendment and the Pricing Supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision. The Notes will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act*.

Please contact your investment advisor for more information

Sample Calculations

The examples set out below are included for illustrative purposes only. The levels used in the examples are not estimates or forecasts of the Basket Level on the relevant dates. Neither the Bank nor either of the Agents predicts or guarantees any gain or particular return on the Notes. The following examples assume an initial investment of US\$100,000.00 (1,000 Notes), that the Notes are held until maturity or redemption and that the Basket Levels follow the paths shown in the charts below:

Example #1 – Basket Level on every Valuation Date is less than the Auto-Call Level, the Basket Return on every Valuation Date is less than the Payment Threshold, and the Final Basket Level is less than the Barrier Level.



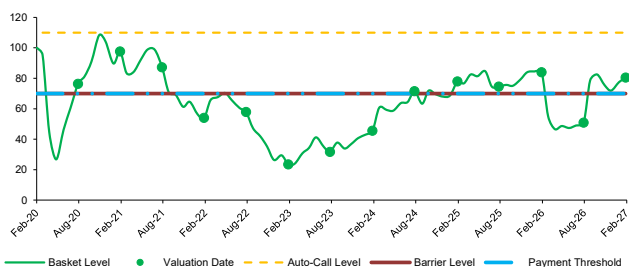
Valuation Date	Opening Basket Level	Basket Level	Basket Return	Initial Investment	Coupons	Auto-Call Level & Feature	Maturity Redemption Payment
0	100.00			US\$100,000.00		110.00	
1		34.68	-65.32000%		US\$0	NO	
2		39.02	-60.98000%		US\$0	NO	
3		38.74	-61.26000%		US\$0	NO	
4		26.95	-73.05000%		US\$0	NO	
5		28.92	-71.08000%		US\$0	NO	
6		13.39	-86.61000%		US\$0	NO	
7		18.09	-81.91000%		US\$0	NO	
8		24.27	-75.73000%		US\$0	NO	
9		33.62	-68.38000%		US\$0	NO	
10		29.21	-70.79000%		US\$0	NO	
11		23.29	-76.71000%		US\$0	NO	
12		26.22	-73.78000%		US\$0	NO	
13		25.39	-74.61000%		US\$0	NO	
14		26.82	-73.18000%		US\$0	NO	US\$26,820.00
Total Coupons:						US\$0.00	
Total (Coupons and Maturity Redemption Payment):						US\$26,820.00	
Annual Compounded Rate of Return:						-17.12%	

The Notes are not automatically called by the Bank because the Basket Level on every Valuation Date is less than the Auto-Call Level. The Noteholder does not receive any Coupons because the Basket Return on every Valuation Date is less than the Payment Threshold. Since the Final Basket Level is less than the Barrier Level, the Maturity Redemption Payment would equal:

$$\text{Maturity Redemption Payment} = \text{Principal Amount} \times (1 + \text{Basket Return}) = \text{US\$100,000.00} \times (1 - 73.180\%) = \text{US\$26,820.00}$$

In this example, the Noteholder would receive the Maturity Redemption Payment of US\$26,820.00 on the Maturity Date, and the Notes yield an annualized compound rate of return of approximately -17.12%. In this example, the Noteholder would not receive any Coupons and the Maturity Redemption Payment would be less than the amount originally invested in the Notes.

Example #2 – Basket Level on every Valuation Date is less than the Auto-Call Level, the Basket Return on eight of the Valuation Dates is greater than the Payment Threshold, and the Final Basket Level is greater than the Barrier Level.



Valuation Date	Opening Basket Level	Basket Level	Basket Return	Initial Investment	Coupons	Auto-Call Level & Feature	Maturity Redemption Payment
0	100.00			US\$100,000.00		110.00	
1		76.29	-23.71000%		US\$3,400	NO	
2		97.54	-2.46000%		US\$3,400	NO	
3		87.17	-12.83000%		US\$3,400	NO	
4		53.90	-46.10000%		US\$0	NO	
5		57.85	-42.15000%		US\$0	NO	
6		23.44	-76.56000%		US\$0	NO	
7		31.66	-68.34000%		US\$0	NO	
8		45.51	-54.49000%		US\$0	NO	
9		71.45	-28.55000%		US\$3,400	NO	
10		77.88	-22.12000%		US\$3,400	NO	
11		74.54	-25.46000%		US\$3,400	NO	
12		83.89	-16.11000%		US\$3,400	NO	
13		50.77	-49.23000%		US\$0	NO	
14		80.45	-19.55000%		US\$3,400	NO	US\$100,000.00
Total Coupons:						US\$27,200.00	
Total (Coupons and Maturity Redemption Payment):						US\$127,200.00	
Annual Compounded Rate of Return:						3.90%	

The Notes are not automatically called by the Bank because the Basket Level on every Valuation Date is less than the Auto-Call Level. The Noteholder receives a Coupon on eight Coupon Dates because the Basket Return on the relevant Valuation Dates is greater than or equal to the Payment Threshold. No Coupons are paid in respect of the remaining Coupon Dates because the Basket Return is less than the Payment Threshold on the relevant Valuation Dates.

Coupons (Coupon Dates as per table above):

$$\begin{aligned} \text{Principal Amount} \times \text{Payment Rate} &= \text{US\$100,000.00} \times 3.400\% = \\ &= \text{US\$3,400.00}; \text{ or} \\ &\text{No Coupon is payable} \end{aligned}$$

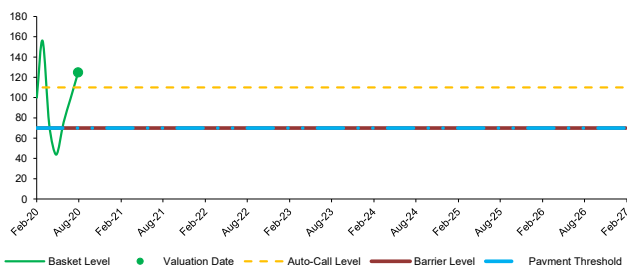
Since the Notes are not automatically called by the Bank and the Final Basket Level is greater than the Barrier Level, the Maturity Redemption Payment would equal the Principal Amount.

$$\text{Maturity Redemption Payment} = \text{Principal Amount} = \text{US\$100,000.00}$$

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In this example, the Noteholder would receive Coupons totalling US\$27,200.00 and the Maturity Redemption Payment of US\$100,000.00 on the Maturity Date. The Notes in this example yield an annualized compound rate of return of approximately 3.90%, assuming that the Coupons paid are reinvested at such rate.

Example #3 – Basket Level on the Valuation Date immediately preceding the first Auto-Call Date is greater than the Auto-Call Level.



Valuation Date	Opening Basket Level	Basket Level	Basket Return	Initial Investment	Coupons	Auto-Call Level & Feature	Maturity Redemption Payment
0	100.00			US\$100,000.00		110.00	
1		124.83	24.83000%		US\$3,400	YES	US\$100,000.00
2		—	—				
3		—	—				
4		—	—				
5		—	—				
6		—	—				
7		—	—				
8		—	—				
9		—	—				
10		—	—				
11		—	—				
12		—	—				
13		—	—				
14		—	—				
Total Coupons:							US\$3,400.00
Total (Coupons and Maturity Redemption Payment):							US\$103,400.00
Annual Compounded Rate of Return:							6.82%

The Notes are automatically called by the Bank on the first Auto-Call Date, since the Basket Level on the Valuation Date immediately preceding the first Auto-Call Date is greater than the Auto-Call Level. The Noteholder receives a Coupon on the first Coupon Date because the Basket Return on the relevant Valuation Date exceeds the Payment Threshold.

Coupon (Coupon Date: as per table above):

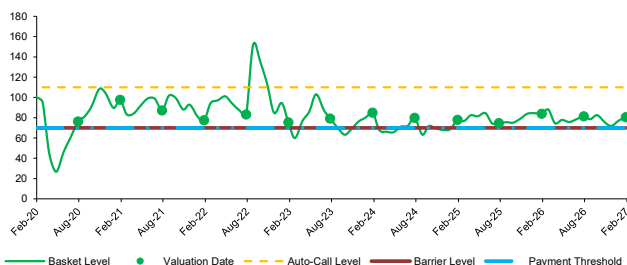
$$\text{Principal Amount} \times \text{Payment Rate} = \text{US\$100,000.00} \times 3.400\% = \text{US\$3,400.00}$$

Since the Basket Level on the Valuation Date immediately preceding the first Auto-Call Date is greater than the Auto-Call Level, the Maturity Redemption Payment would be calculated as follows:

$$\text{Maturity Redemption Payment} = \text{Principal Amount} = \text{US\$100,000.00}$$

In this example, the Noteholder would receive a Coupon totalling US\$3,400.00 and the Maturity Redemption Payment of US\$100,000.00 on the first Auto-Call Date. The Notes in this example yield an annualized compound rate of return of approximately 6.82%, assuming that the Coupon paid is reinvested at such rate.

Example #4 – Basket Level on every Valuation Date is less than the Auto-Call Level, the Basket Return on every Valuation Date is greater than the Payment Threshold, and the Final Basket Level is greater than the Barrier Level.



Valuation Date	Opening Basket Level	Basket Level	Basket Return	Initial Investment	Coupons	Auto-Call Level & Feature	Maturity Redemption Payment
0	100.00			US\$100,000.00		110.00	
1		76.29	-23.71000%		US\$3,400	NO	
2		97.54	-2.46000%		US\$3,400	NO	
3		87.17	-12.83000%		US\$3,400	NO	
4		77.49	-22.51000%		US\$3,400	NO	
5		83.16	-16.84000%		US\$3,400	NO	
6		75.33	-24.67000%		US\$3,400	NO	
7		79.15	-20.85000%		US\$3,400	NO	
8		84.95	-15.05000%		US\$3,400	NO	
9		79.86	-20.14000%		US\$3,400	NO	
10		77.88	-22.12000%		US\$3,400	NO	
11		74.54	-25.46000%		US\$3,400	NO	
12		83.89	-16.11000%		US\$3,400	NO	
13		81.23	-18.77000%		US\$3,400	NO	
14		80.45	-19.55000%		US\$3,400	NO	US\$100,000.00
Total Coupons:							US\$47,600.00
Total (Coupons and Maturity Redemption Payment):							US\$147,600.00
Annual Compounded Rate of Return:							6.91%

The Notes are not automatically called by the Bank because the Basket Level on every Valuation Date is less than the Auto-Call Level. The Noteholder receives a Coupon on each Coupon Date because the Basket Return on every Valuation Date is greater than or equal to the Payment Threshold. The Final Basket Level is greater than the Barrier Level.

Coupons (all Coupon Dates):

$$\text{Principal Amount} \times \text{Payment Rate} = \text{US\$100,000.00} \times 3.400\% = \text{US\$3,400.00}$$

Since the Notes are not automatically called by the Bank and the Final Basket Level is greater than the Barrier Level, the Maturity Redemption Payment would equal the Principal Amount:

$$\text{Maturity Redemption Payment} = \text{Principal Amount} = \text{US\$100,000.00}$$

In this example, the Noteholder would receive Coupons totaling US\$47,600.00 and the Maturity Redemption Payment of US\$100,000.00 on the Maturity Date. The Notes in this example yield an annualized compound rate of return of approximately 6.91%, assuming that the Coupons paid are reinvested at such rate.

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Risk Factors

A person should consider carefully all information set forth in the Prospectus and the Pricing Supplement and, in particular, the following risk factors set out below and under the heading "RISK FACTORS" in the Prospectus and the Pricing Supplement before reaching a decision to buy the Notes:

- Notes are Not Principal Protected
- The Notes May Be Automatically Called by The Bank
- Coupons May Not Be Payable
- Notes May Not Yield a Return
- Return on the Notes May Be Materially Different Than Return on the Basket
- Return on the Notes is Limited
- Suitability of the Notes for Investment
- Notes Differ from Conventional Investments
- An Investment in the Notes is Not an Investment in the Shares
- Performance of the Basket is Subject to Risk Factors Relating to the Shares
- Notes are Subject to Concentration Risk
- There is No Assurance of a Secondary Market
- The Estimated Value of the Notes as at the Date of the Pricing Supplement is Less Than the Issue Price
- The Estimated Value of the Notes as at the Date of the Pricing Supplement Does Not Represent Future Values
- The Estimated Value of the Notes as at the Date of the Pricing Supplement is an Estimate Only
- Calculation Agent May Make Adjustments in Respect of the Basket
- Potential Conflicts of Interest May Exist in Connection With the Notes
- Notes May Be Redeemed by the Bank Under Special Circumstances
- Hedging Transactions May Affect the Basket
- Market Disruption Event May Delay Payment of Coupons and the Maturity Redemption Payment
- There Are Tax Consequences Associated with an Investment in the Notes
- Any Return on the Notes will be Subject to any Fluctuations in the Exchange Rate between the Canadian Dollar and the U.S. Dollar
- There May be Changes in Legislation or Administrative Practices that Adversely Affect the Noteholders
- Independent Investigation Required

Suitability for Investment

The Notes differ from conventional debt and fixed income investments because they may not provide Noteholders with a return or a fixed payment stream, the Notes may be automatically called by the Bank (i.e., redeemed) prior to the Maturity Date as a result of the Auto-Call Feature, and the return, if any, is not determined prior to maturity or redemption. **The Notes are not principal protected.** Payments on the Notes depend on the change in the Basket Level from the Initial Valuation Date to the applicable Valuation Date and, if the Notes are not automatically called by the Bank, whether the Final Basket Level is less than the Barrier Level. The Notes may return substantially less than the amount originally invested by the Noteholder. Consequently, investors could lose substantially all of their investment in the Notes. A Coupon, if any, is payable on a given Coupon Date only if the Basket Return on the applicable Valuation Date is greater than or equal to the Payment Threshold. There can be no assurance that the Notes will generate any payments or a return (except for the minimum US\$1 repayment per Note). Accordingly, the Notes are only suitable for investors who do not require current income and who can withstand a total loss of their investment (except for the minimum US\$1 repayment per Note). The Notes are designed for investors with an investment horizon that extends to the Maturity Date, who are prepared to hold the Notes to maturity, who are prepared to assume the risk that the Notes will be automatically called by the Bank prior to the Maturity Date, and who are prepared to assume risks with respect to a return linked to the price performance of the Basket. An investment in the Notes is not suitable for an investor who may require an income stream or liquidity prior to the Maturity Date. See "RISK FACTORS – Suitability of the Notes for Investment". Prospective purchasers should take into account additional risk factors associated with this offering of Notes. See "RISK FACTORS" in the Pricing Supplement and the Prospectus.

Tax Considerations

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, and it must be read in conjunction with, and is subject to the limitations and qualifications set out in, the Prospectus and the Pricing Supplement. 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. The full amount of each Coupon, 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 applicable Coupon Date, except to the extent that such amount was otherwise included in computing the Noteholder's income in the taxation year or a preceding taxation year. A Noteholder may realize or be deemed to realize income, a capital gain or loss due to fluctuations in the exchange rate between the Canadian dollar and the U.S. dollar. See "CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS" in the Pricing Supplement for further details.

The Bank does not guarantee any repayment of the Principal Amount of the Notes, and does not guarantee that any return will be paid on the Notes. As a result, there is no assurance that holders will be repaid the Principal Amount of their investment in the Notes, or that they will receive any return on their investment prior to or at maturity. A Coupon, if any, is payable semi-annually only if the applicable Basket Return is greater than or equal to the Payment Threshold. If the Final Basket Level is less than the Barrier Level and the Notes have not been automatically called by the Bank, an investor will receive less than the Principal Amount at maturity. The Notes are not principal protected and Noteholders may lose substantially all of their investment in the Notes.

The Notes will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act*.

Market Disruption Events and Special Circumstances can affect the payment of Coupons and / or the Maturity Redemption Payment. Prospective purchasers should carefully consider all of the information set forth in the Prospectus and the Pricing Supplement and, in particular, should take into account the specific risk factors associated with the Notes set forth under "RISK FACTORS" in the Pricing Supplement and the Prospectus.

Please contact your investment advisor for more information

TDSI is a wholly-owned subsidiary of the Bank. Consequently, the Bank is a related and connected issuer of TDSI within the meaning of applicable securities legislation in connection with the offering of Notes.

There is no market through which the Notes may be sold and purchasers may not be able to resell the Notes. This may affect the pricing of the Notes in any secondary market that may develop, the transparency and availability of their trading prices and liquidity. A Noteholder who sells a Note to TDSI prior to the Maturity Date will receive sale proceeds (which may be less than the Principal Amount of the Note and less than the Maturity Redemption Payment that would otherwise be payable if the Note were 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. Any sale of Notes to TDSI in the secondary market within the first 180 days after the Issue Date will be subject to an Early Trading Fee, deductible from the sale proceeds of the Notes and determined as follows:

If Sold Within	Early Trading Fee	
	Per Note	% of Principal Amount
0-45 days of Issue Date	US\$4.00	4.00%
46-90 days of Issue Date	US\$3.00	3.00%
91-135 days of Issue Date	US\$2.00	2.00%
136-180 days of Issue Date	US\$1.00	1.00%
Thereafter	Nil	Nil

This document, the Prospectus and the Pricing Supplement have been filed with the securities regulatory authorities in each of the provinces and territories of Canada. Copies of the Prospectus and the Pricing Supplement may be obtained at www.sedar.com or by contacting your investment advisor, and are available on TDSI's structured notes website (www.tdstructurednotes.com).

The information contained herein, while obtained from sources that we believe to be reliable, is not guaranteed as to its accuracy or completeness. This document is for information purposes only and does not constitute an offer to sell or a solicitation to buy the Notes referred to herein. No securities regulatory authority has in any way passed upon the merits of securities offered hereunder and any representation to the contrary is an offence. The Notes have not been, and will not be, registered under the United States *Securities Act of 1933*, as amended and, subject to certain exemptions, may not be offered, sold or delivered, directly or indirectly, in the United States of America to or for the account or benefit of U.S. persons. Changes to assumptions may have a material impact on any returns detailed. Historic information on performance is not indicative of future returns. The value of the Notes may fluctuate and/or be adversely affected by a number of factors, including the performance of the Basket. The information in this document is subject to change without notice. Capitalized terms used but not otherwise defined herein have the meanings given to them in the Pricing Supplement. References to "US\$" are to U.S. dollars.

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