TD Canadian Utilities Index-Linked Autocallable Coupon Notes
Series 679F due September 2, 2026 (non principal protected)

Canadian Utilities Index Exposure	Potential 6.50% Coupon p.a. (paid semi-annually)	Auto-Call Feature at 105% of the Opening Index Level	Barrier Level: 65% of the Opening Index Level

Key Terms

Issue Date
September 2, 2020

Maturity Date
September 2, 2026

Linked to
S&P/TSX Capped Utilities Index

Issued by
The Toronto-Dominion Bank

Currency
Canadian Dollars

Term
Maximum 6 years, Semi-Annual Auto-Call Feature starting March 2, 2022

Fundserv Code
TDN4020

Selling Period
August 14 – August 28, 2020

Investor Summary Date
August 14, 2020

Investment Highlights

The **TD Canadian Utilities Index-Linked Autocallable Coupon Notes, Series 679F** (the “Notes”) provide investors with the opportunity to receive coupons and a payment at maturity linked to the price performance of the S&P/TSX Capped Utilities Index.

Potential Coupon Payments of 6.50% Per Annum: An investor will receive Coupons at a rate of 6.50% per annum, payable semi-annually at the Payment Rate of 3.250% of the Principal Amount provided the Index Return on the applicable Valuation Date is equal to or greater than the Payment Threshold of -35% 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 Closing Index Level on a Valuation Date after the second Valuation Date is greater than or equal to the Auto-Call Level of 105% of the Opening Index Level, and the Maturity Redemption Payment will be paid on the applicable Auto-Call Date. The first Auto-Call Date is March 2, 2022.

Barrier Level: An investor's principal is protected at maturity unless the Final Index Level is less than the Barrier Level of 65% of the Opening Index Level.

Canadian Utilities Index Exposure: Notes are linked to the price return of the S&P/TSX Capped Utilities Index. The Index is a modified market capitalization-weighted index comprised of actively traded large-cap Canadian utilities companies. Noteholders will not benefit from any dividends or distributions paid on the securities comprising the Index. The yield of the Index at July 31, 2020 was 4.18%, which would represent an aggregate yield of 25.08% over the maximum term of the Notes, assuming that dividends or distributions paid on the securities comprising the Index remain constant and the dividends or distributions are not reinvested.

Eligible for registered accounts: RRSPs, RRIFs, RESPs, RDSPs, TFSAs 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.

A Coupon, if any, is payable only if the Index Return on the applicable Valuation Date is greater than or equal to the Payment Threshold. If the Final Index 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.

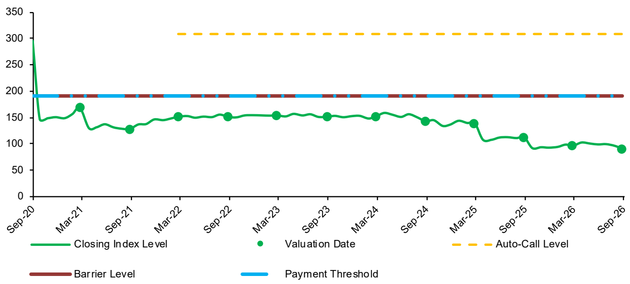
This document should be read in conjunction with the short form base shelf prospectus of The Toronto-Dominion Bank (the “Bank”) dated July 15, 2020 (the “Prospectus”) and the pricing supplement for the Notes dated August 14, 2020 (the “Pricing Supplement”), which contain important information regarding 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 Closing Index 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 $100,000.00 (1,000 Notes), that the Notes are held until maturity or redemption and that the Closing Index Levels follow the paths shown in the charts below:

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



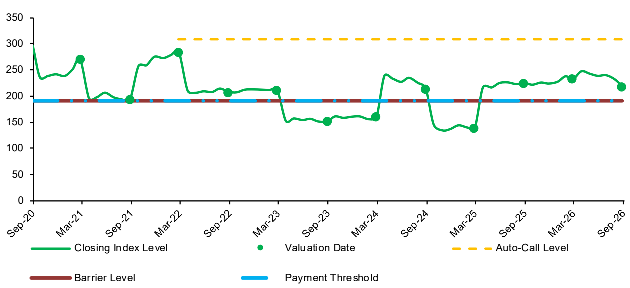
Valuation Date	Opening Index Level	Closing Index Level	Index Return	Initial Investment	Coupons	Auto-Call Level & Feature	Maturity Redemption Payment
0	294.43			$100,000.00		309.15	
1		168.25	-42.85569%		$0.00	N/A	
2		128.23	-56.44805%		$0.00	N/A	
3		151.55	-48.52766%		$0.00	NO	
4		150.80	-48.78239%		$0.00	NO	
5		153.91	-47.72611%		$0.00	NO	
6		151.26	-48.62616%		$0.00	NO	
7		152.63	-48.16085%		$0.00	NO	
8		142.69	-51.53687%		$0.00	NO	
9		139.04	-52.77655%		$0.00	NO	
10		112.36	-61.83813%		$0.00	NO	
11		96.71	-67.15348%		$0.00	NO	
12		90.50	-69.26264%		$0.00	NO	$30,737.36
						Total Coupons:	$0.00
						Total (Coupons and Maturity Redemption Payment):	$30,737.36
						Annual Compounded Rate of Return:	-17.84%

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

$$Maturity\ Redemption\ Payment = Principal\ Amount \times (1 + Index\ Return) = \$100{,}000.00 \times (1 - 69.26264\%) = \$30{,}737.36$$

In this example, the Noteholder would receive the Maturity Redemption Payment of $30,737.36 on the Maturity Date, and the Notes yield an annualized compound rate of return of approximately -17.84%. 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 – Closing Index Level on every Valuation Date after the second Valuation Date is less than the Auto-Call Level, the Index Return on nine of the Valuation Dates is greater than the Payment Threshold, and the Final Index Level is greater than the Barrier Level.



Valuation Date	Opening Index Level	Closing Index Level	Index Return	Initial Investment	Coupons	Auto-Call Level & Feature	Maturity Redemption Payment
0	294.43			$100,000.00		309.15	
1		269.19	-8.57250%		$3,250.00	N/A	
2		192.34	-34.67378%		$3,250.00	N/A	
3		284.16	-3.48810%		$3,250.00	NO	
4		207.35	-29.57579%		$3,250.00	NO	
5		211.62	-28.12553%		$3,250.00	NO	
6		151.26	-48.62616%		$0.00	NO	
7		160.26	-45.56941%		$0.00	NO	
8		214.03	-27.30700%		$3,250.00	NO	
9		139.04	-52.77655%		$0.00	NO	
10		224.72	-23.67626%		$3,250.00	NO	
11		232.09	-21.17311%		$3,250.00	NO	
12		217.19	-26.23374%		$3,250.00	NO	$100,000.00
						Total Coupons:	$29,250.00
						Total (Coupons and Maturity Redemption Payment):	$129,250.00
						Annual Compounded Rate of Return:	4.97%

The Notes are not automatically called by the Bank because the Closing Index Level on every Valuation Date after the second Valuation Date is less than the Auto-Call Level. The Noteholder receives a Coupon on nine Coupon Dates because the Index 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 Index Return is less than the Payment Threshold on the relevant Valuation Dates.

Coupons (Coupon Dates as per table above):

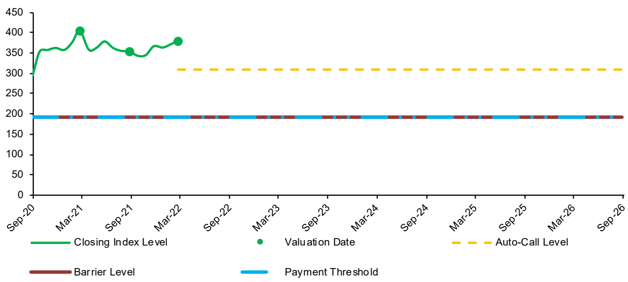
$$Principal\ Amount \times Payment\ Rate = \$100{,}000.00 \times 3.250\% = \$3{,}250.00;\ or$$
$$No\ Coupon\ is\ payable$$

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

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

In this example, the Noteholder would receive Coupons totalling $29,250.00 and the Maturity Redemption Payment of $100,000.00 on the Maturity Date. The Notes in this example yield an annualized compound rate of return of approximately 4.97%, assuming that the Coupons paid are reinvested at such rate.

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



Valuation Date	Opening Index Level	Closing Index Level	Index Return	Initial Investment	Coupons	Auto-Call Level & Feature	Maturity Redemption Payment
0	294.43			$100,000.00		309.15	
1		403.79	37.14295%		$3,250.00	N/A	
2		352.63	19.76701%		$3,250.00	N/A	
3		378.88	28.68254%		$3,250.00	**YES**	$100,000.00
4		–	–				
5		–	–				
6		–	–				
7		–	–				
8		–	–				
9		–	–				
10		–	–				
11		–	–				
12		–	–				
						Total Coupons:	$9,750.00
						Total (Coupons and Maturity Redemption Payment):	$109,750.00
						Annual Compounded Rate of Return:	6.62%

The Notes are automatically called by the Bank on the first Auto-Call Date, since the Closing Index 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 three Coupon Dates because the Index Return on the relevant Valuation Dates exceeds the Payment Threshold.

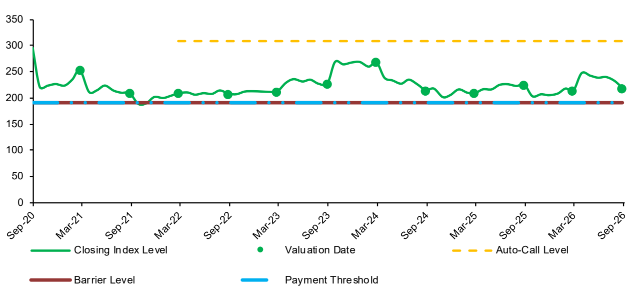
Coupons (Coupon Dates: as per table above): $Principal\ Amount \times Payment\ Rate = \$100{,}000.00 \times 3.250\% = \$3{,}250.00$

Since the Closing Index 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:

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

In this example, the Noteholder would receive Coupons totalling $9,750.00 and the Maturity Redemption Payment of $100,000.00 on the first Auto-Call Date. The Notes in this example yield an annualized compound rate of return of approximately 6.62%, assuming that the Coupons paid are reinvested at such rate.

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



Valuation Date	Opening Index Level	Closing Index Level	Index Return	Initial Investment	Coupons	Auto-Call Level & Feature	Maturity Redemption Payment
0	294.43			$100,000.00		309.15	
1		252.37	-14.28523%		$3,250.00	N/A	
2		208.37	-29.22936%		$3,250.00	N/A	
3		208.38	-29.22596%		$3,250.00	NO	
4		207.35	-29.57579%		$3,250.00	NO	
5		211.62	-28.12553%		$3,250.00	NO	
6		226.90	-22.93584%		$3,250.00	NO	
7		267.10	-9.28234%		$3,250.00	NO	
8		214.03	-27.30700%		$3,250.00	NO	
9		208.56	-29.16483%		$3,250.00	NO	
10		224.72	-23.67626%		$3,250.00	NO	
11		212.75	-27.74174%		$3,250.00	NO	
12		217.19	-26.23374%		$3,250.00	NO	$100,000.00
						Total Coupons:	$39,000.00
						Total (Coupons and Maturity Redemption Payment):	$139,000.00
						Annual Compounded Rate of Return:	6.60%

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

Coupons (all Coupon Dates): $Principal\ Amount \times Payment\ Rate = \$100{,}000.00 \times 3.250\% = \$3{,}250.00$

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

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

In this example, the Noteholder would receive Coupons totaling $39,000.00 and the Maturity Redemption Payment of $100,000.00 on the Maturity Date. The Notes in this example yield an annualized compound rate of return of approximately 6.60%, assuming that the Coupons paid are reinvested at such rate.

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 Index
- 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 Securities Comprising the Index
- Performance of the Index is Subject to Risk Factors Relating to the Equity Securities Comprising the Index
- 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 Index
- 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 Index
- Market Disruption Event May Delay Payment of Coupons and the Maturity Redemption Payment
- 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

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 Index Return on each Valuation Date and, if the Notes are not automatically called by the Bank, whether the Final Index 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 Index 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 $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 $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 Index. 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. 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 Index Return is greater than or equal to the Payment Threshold. If the Final Index 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.

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.

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 Index. 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 "$" are to Canadian dollars.