

TD Canada Bank 70 AR Index-Linked Boosted Return Plus Notes

Series 449F due September 10, 2031 (non-principal protected)



Solactive Canada Bank
70 AR Index Exposure

Boost Level: -10%
Boosted Return: 51.50%

Barrier Level: -20%

Participation Rate:
100%

Investment Highlights

The TD Canada Bank 70 AR Index-Linked Boosted Return Plus Notes, Series 449F (the “Notes”) provide investors with the opportunity to receive a potentially enhanced return at maturity linked to the performance of an Underlying Interest described below.

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| Issuer: | The Toronto-Dominion Bank |
| Issue Date: | March 6, 2026 |
| Initial Valuation Date: | March 6, 2026, subject to adjustment as set out in the pricing supplement. |
| Maturity Date: | September 10, 2031 |
| Underlying Interest: | <p>The Underlying Interest is comprised of the following component(s):</p> <p style="text-align: center;">Solactive Canada Bank 70 AR Index</p> <p>The Closing Levels reflect only the performance of the Underlying Interest.</p> <p>The Solactive Canada Bank 70 AR Index is a component of the Underlying Interest, which aims to track the gross total return of a Target Index, the Solactive Canada Bank TR Index, reduced by an Adjusted Return Factor of 70 index points per annum.</p> <p>The yield of the Underlying Interest is included in the Closing Levels. The trailing 12-month yield of the constituent securities of the Target Index as of January 30, 2026 was 3.18%. There is no assurance that the yield of the Underlying Interest will be maintained at or above current or historical levels.</p> |
| Currency: | Canadian Dollars |
| Boosted Return: | 51.50%, equivalent to an annual compounded rate of return of approximately 7.82%. |
| Boost Level: | -10% |
| Barrier Level: | -20% |
| Participation Rate: | 100% |
| Final Valuation Date: | September 4, 2031 |
| Maturity Redemption Payment: | Noteholders will be paid the Maturity Redemption Payment on the Maturity Date. If the Maturity Date is not a Business Day, then the Maturity Redemption Payment will be paid on the first succeeding day that is a Business Day and no interest shall be paid in respect of such delay. A Noteholder may not elect to receive the Maturity Redemption Payment prior to the Maturity Date. The Maturity Redemption Payment will be calculated by the Calculation Agent on the Final Valuation Date in accordance with the applicable formula below: |

| Fundserv Code | Selling Period | Investor Summary Date |
|---------------|-----------------------------------|-----------------------|
| TDN3837 | February 20, 2026 – March 5, 2026 | February 20, 2026 |

A return, if any, is payable only if the Underlying Interest Return is greater than or equal to the Boost Level. If the Underlying Interest Return is less than the Barrier Level, 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. See “SUITABILITY FOR INVESTMENT”.

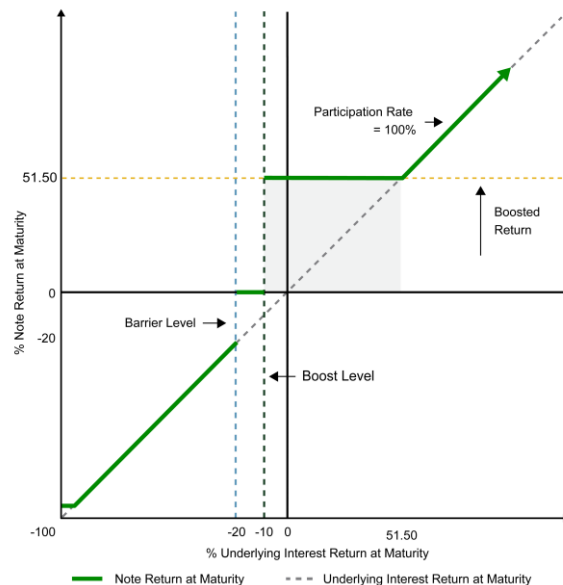
This document should be read in conjunction with the short form base shelf prospectus of The Toronto-Dominion Bank (the “Bank”) dated September 9, 2024, as further amended or supplemented (the “Prospectus”), and the pricing supplement for the Notes to be dated on or about February 20, 2026 (the “Pricing 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 professional for more information

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| | <p>(i) if the Underlying Interest Return is greater than the Boosted Return, the Maturity Redemption Payment will equal:</p> $\text{Principal Amount} \times [1 + \text{Boosted Return} + (\text{Participation Rate} \times \text{Net Underlying Interest Return})];$ <p>(ii) if the Underlying Interest Return is greater than or equal to the Boost Level but less than or equal to the Boosted Return, the Maturity Redemption Payment will equal:</p> $\text{Principal Amount} \times (1 + \text{Boosted Return});$ <p>(iii) if the Underlying Interest Return is greater than or equal to the Barrier Level but less than the Boost Level, the Maturity Redemption Payment will equal:</p> $\text{Principal Amount}; \text{ or}$ <p>(iv) if the Underlying Interest Return is less than the Barrier Level, the Maturity Redemption Payment will be equal to the greater of:</p> <p>(a) $\text{Principal Amount} \times (1 + \text{Underlying Interest Return})$; and</p> <p>(b) \$1 per Note.</p> <p>If the Underlying Interest Return is less than the Barrier Level then the Maturity Redemption Payment will be less than the Principal Amount.</p> |
| Fees and Expenses: | There is no selling agent's commission payable in connection with a sale of the Notes. The fee of the independent agent is included in the issue price of the Notes. There are no additional fees or expenses of the offering directly payable by Noteholders. |
| Eligible for Registered Accounts: | RRSPs, RRIFs, RESPs, RDSPs, TFSA, FHSAs, and DPSPs. |
| Secondary Market: | 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 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. |

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 returns and losses illustrated in the following diagram are not estimates or forecasts of the Underlying Interest Return or the return or loss on the Notes. Neither the Bank nor either of the Agents predicts or guarantees any gain or particular return on the Notes.



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 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), and that the Notes are held until the Maturity Date.

Example #1: The Underlying Interest Return is less than the Barrier Level.

| | |
|------------------------------------|----------------------------------------------|
| Opening Level: | 1532.83 |
| Final Level: | 900.37 |
| Underlying Interest Return: | $(900.37 - 1532.83) / 1532.83 = -41.26094\%$ |

Since the Underlying Interest Return is less than the Barrier Level, the Maturity Redemption Payment will be equal to:

$$\text{Principal Amount} \times (1 + \text{Underlying Interest Return}) = \$100,000.00 \times (1 + (-41.26094\%)) = \$58,739.06$$

In this example, the Noteholder would receive the Maturity Redemption Payment of \$58,739.06 on the Maturity Date (equivalent to an annual compounded rate of return of approximately -9.19%). In this example, the Noteholder would receive less than the initial investment in the Notes.

Example #2: The Underlying Interest Return is greater than or equal to the Barrier Level but less than the Boost Level.

| | |
|------------------------------------|-----------------------------------------------|
| Opening Level: | 1532.83 |
| Final Level: | 1286.37 |
| Underlying Interest Return: | $(1286.37 - 1532.83) / 1532.83 = -16.07876\%$ |

Since the Underlying Interest Return is greater than or equal to the Barrier Level but less than the Boost Level, the Maturity Redemption Payment will be equal to:

$$\text{Principal Amount} = \$100,000.00$$

In this example, the Noteholder would receive the Maturity Redemption Payment of \$100,000.00 on the Maturity Date (equivalent to an annual compounded rate of return of 0.00%).

Example #3: The Underlying Interest Return is greater than or equal to the Boost Level but less than or equal to the Boosted Return.

| | |
|------------------------------------|----------------------------------------------|
| Opening Level: | 1532.83 |
| Final Level: | 1749.20 |
| Underlying Interest Return: | $(1749.20 - 1532.83) / 1532.83 = 14.11572\%$ |

Since the Underlying Interest Return is greater than or equal to the Boost Level but less than or equal to the Boosted Return, the Maturity Redemption Payment will be equal to:

$$\text{Principal Amount} \times (1 + \text{Boosted Return}) = \$100,000.00 \times (1 + 51.50\%) = \$151,500.00$$

In this example, the Noteholder would receive the Maturity Redemption Payment of \$151,500.00 on the Maturity Date (equivalent to an annual compounded rate of return of approximately 7.82%).

Example #4: The Underlying Interest Return is greater than the Boosted Return.

| | |
|----------------------------------------|-------------------------------------------------------------------------------------------------|
| Opening Level: | 1532.83 |
| Final Level: | 2489.84 |
| Underlying Interest Return: | $(2489.84 - 1532.83) / 1532.83 = 62.43419\%$ |
| Net Underlying Interest Return: | $\text{Underlying Interest Return} - \text{Boosted Return} = 62.43419\% - 51.50\% = 10.93419\%$ |

Since the Underlying Interest Return is greater than the Boosted Return, the Maturity Redemption Payment will be equal to:

$$\begin{aligned} \text{Principal Amount} \times [1 + \text{Boosted Return} + (\text{Participation Rate} \times \text{Net Underlying Interest Return})] \\ = \$100,000.00 \times [1 + 51.50\% + (100\% \times 10.93419\%)] = \$162,434.19 \end{aligned}$$

In this example, the Noteholder would receive the Maturity Redemption Payment of \$162,434.19 on the Maturity Date (equivalent to an annual compounded rate of return of approximately 9.19%).

Risk Factors:

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

- Notes are Not Principal Protected
- Notes May Not Yield a Return
- Performance of the Underlying Interest Will Reflect an Adjusted Return Factor
- Suitability of the Notes for Investment
- Notes Differ from Conventional Investments
- An Investment in the Notes is Not an Investment in the Underlying Interest or Any Component Thereof
- Performance of the Underlying Interest is Subject to Risk Factors Relating to Certain Equity Securities
- Performance of the Underlying Interest is Affected by Ability of Constituents of a Target Index to Pay Dividends
- The Underlying Interest has a Limited Performance History
- Notes are Subject to Concentration Risk
- There is No Assurance of a Secondary Market
- Potential Conflicts of Interest May Exist in Connection with the Notes
- Hedging Transactions May Affect the Underlying Interest
- 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

Suitability for Investment:

The Notes differ from conventional debt and fixed income investments because they do not provide Noteholders with a return or income stream prior to maturity and the return, if any, is not determinable prior to maturity. **The Notes are not principal protected.** Any payment on the Notes at maturity beyond the minimum \$1 repayment per Note depends on the Underlying Interest Return and the Notes may return substantially less than the principal amount invested. Consequently, investors could lose substantially all of their investment in the Notes. A return, if any, is payable at maturity only if the Underlying Interest Return is greater than or equal to the Boost Level. There can be no assurance that the Notes will generate a return. 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 and assume risks with respect to a return tied to the performance of the Underlying Interest. 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 amount of the excess, if any of the Maturity Redemption Payment over the Principal Amount, generally will be included in an individual Noteholder’s income as interest in the taxation year that includes the Final Valuation Date, to the extent that such amount was not otherwise included in income for the taxation year or a preceding taxation year. See “CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS” in the Pricing Supplement for further details.

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 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 Pricing Supplement and the Prospectus have been or will be filed with the securities regulatory authorities in each of the provinces and territories of Canada. Copies of the Pricing Supplement and the Prospectus may be obtained at www.sedarplus.ca or by contacting your investment professional, and are available on TDSI’s structured notes website (<https://notes.tdsecurities.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 Underlying Interest. 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.

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