TD Wealth

Principal-at-Risk Notes

TD Buffer Growth Notes

What are TD Buffer Growth Notes?

Issued by The Toronto-Dominion Bank, TD Buffer Growth Notes are principal-at-risk solutions linked to the price performance of an underlying equity index (e.g. the S&P/TSX 60). With a TD Buffer Growth Note, an investor's original investment has the potential to grow with the index, but without the same potential for loss as the index when the Note is held to maturity.

An investor might experience the following outcomes if they hold the Note to maturity:

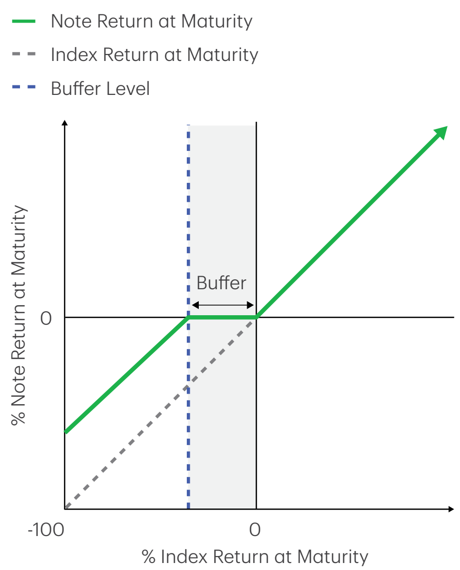
a. If the Index Return is negative (below 0%) and is below the Buffer Level, the investor would experience a buffered loss of the money invested (e.g. Investor Return = Principal Amount x [1 + (Index Return + Buffer Level)]

b. If the Index Return is negative (below 0%) and is between the Buffer Level and 0%, the investor's money is protected from a loss and gets back all of the money invested (e.g. Investor Return = Principal Amount)

c. If the Index Return is positive (above 0%), the investor receives a payment, the size of which depends on the pre-defined participation rate (e.g. Investor Return = Principal Amount x [1 + (Participation Rate x Index Return)]

Return Profile

For illustrative purposes only



Definitions

Buffer Level: An index return below which an investor would experience a loss of the money invested equal to the difference between the Buffer Level and the index return (e.g. if the Buffer Level is -25% and the index return is -30%, investor loss is the difference of -5%).

Participation Rate: The amount of the index's return that an investor may receive (e.g. if the index return is 10% and the participation rate is 110%, the investor return is 10% x 1.1 or 11%).

Principal-at-Risk: An investor places some or all of their original investment at risk of loss in exchange for the potential to earn an enhanced return.

Investor Suitability

- Balanced/Balanced Growth Investors
- Overweight equities or fixed income
- Seeking equity exposure with capital safety
- Moderately bullish on the price return of the underlying index
- Comfortable with moderate reinvestment risk and price/return volatility
- Medium- to long-term investment horizon
- Transactional and fee-based accounts
- Eligible for RRSPs, RRIFs, RESPs, and TFSAs

The investor is concerned that the equity allocation of their portfolio is too high/low putting their capital growth objectives at risk; if too high, they may lose too much money if the market falls; if too low, their money may not grow fast enough to sustain them through retirement.

They require a solution that adjusts or tilts their equity exposure (up or down) to help them achieve their retirement goals, while offering some protection against loss if the market falls.

Investment Considerations

TD Buffer Growth Notes are not principal protected and investors may lose a substantial portion of their investment in the Notes

- May not be suitable for investors seeking a steady source of income
- The partial principal protection provided by the buffer only applies when the Note is held to maturity
- Any principal or income payments are dependent upon the issuer's ability to pay their obligations
- Sale of a Note in the secondary market may result in a gain or loss of principal
- May be subject to an early redemption fee
- Returns are taxed as interest income when held outside registered and tax free accounts
- Not CDIC insured (Canadian Depository Insurance Corporation)

Investment Scenarios

Meet Stephan

Stephan hopes to retire in about 10-15 years. He is fully invested in stocks and is concerned the market will fall, impacting his retirement nest egg; however he doesn't want to miss out on future growth opportunities.

The TD Buffer Growth Note may be a good solution for Stephan as he is comfortable with market risk, giving up some principal protection for the potential to receive an enhanced market return resulting from the 165% participation rate. The Buffer would have helped Stephan de-risk his portfolio as long as the underlying equity index didn't fall by more than 25%, and even if it had, Stephan would have only been subjected to a portion of the decline; -19.93% rather than the full -44.93% shown in Scenario A.

	Scenario A Index Return is less than the Buffer Level	**Scenario B** Index Return is greater than the Buffer Level but less than zero	**Scenario C** Index Return is greater than zero
Opening Index Level	100	100	100
Final Index Level	55.07	81.13	134.21
Index Return	(55.07 - 100) / 100 = -44.93%	(81.13 - 100) / 100 = -18.87%	(134.21 - 100) / 100 = 34.21%
Investor Return	$10,000 x [1 + (-44.93% + 25%)] = $8,007	$10,000	$10,000 x [1 + (165% x 34.21%)] = $15,644.65
Compound Annual Return	-4.35%	0.00%	9.36%
Note Return	-19.93%	0%	56.45%

- The examples set out above are included for illustrative purposes only and are not a prediction or guarantee of any gain or particular return of the Note
- The examples above assume that a Noteholder has purchased $100,000 of the Notes (1,000 Notes) and held the Notes until the Maturity Date; the notes have a term of 6 years, a participation rate of 165%, Buffer Level of -25%, and that the opening index level was 100

For a summary of all material facts, especially risk factors relating to the Note under consideration, please refer to the Pricing Supplement and Shelf Prospectus which can be found at www.tdstructurednotes.com.

For more information, contact your TD representative.

investment returns will fluctuate. The return on a structured note is dependent on the change in value (which may be positive or negative) of the underlying assets during the term of the note.

The value of a structured note may fluctuate and / or be adversely affected by a number of factors, including certain risk factors outlined in Note Documentation. It is possible that no return will be paid on a structured note.

The full principal amount of a principal protected note will be repaid only at maturity. Non-principal protected structured notes are not principal protected and investors may lose substantially all of their investment in the Notes.

TD Wealth represents the products and services offered by TD Waterhouse Canada Inc., TD Waterhouse Private Investment Counsel Inc., TD Wealth Private Banking (offered by The Toronto-Dominion Bank) and TD Wealth Private Trust (offered by The Canada Trust Company).