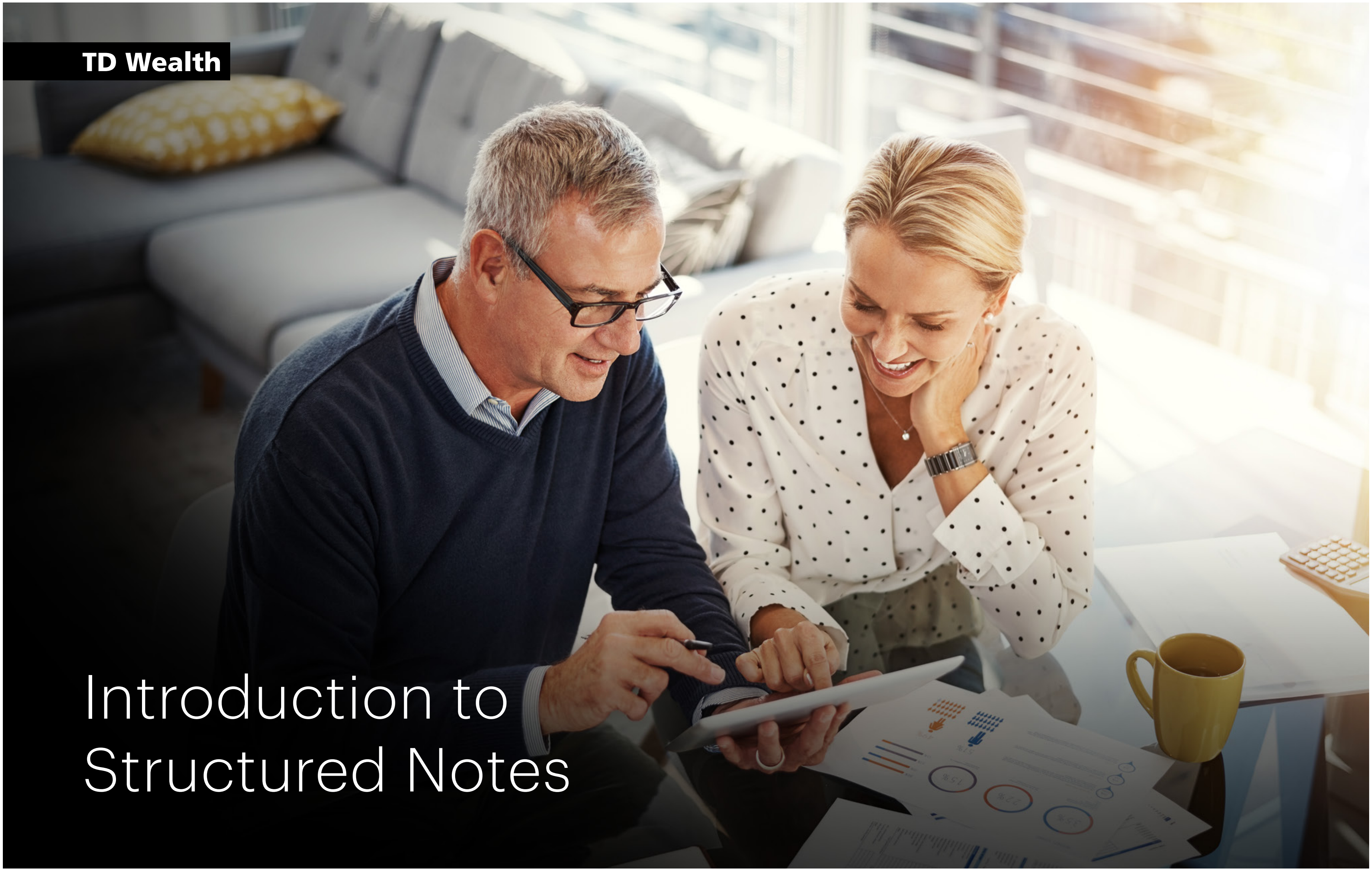
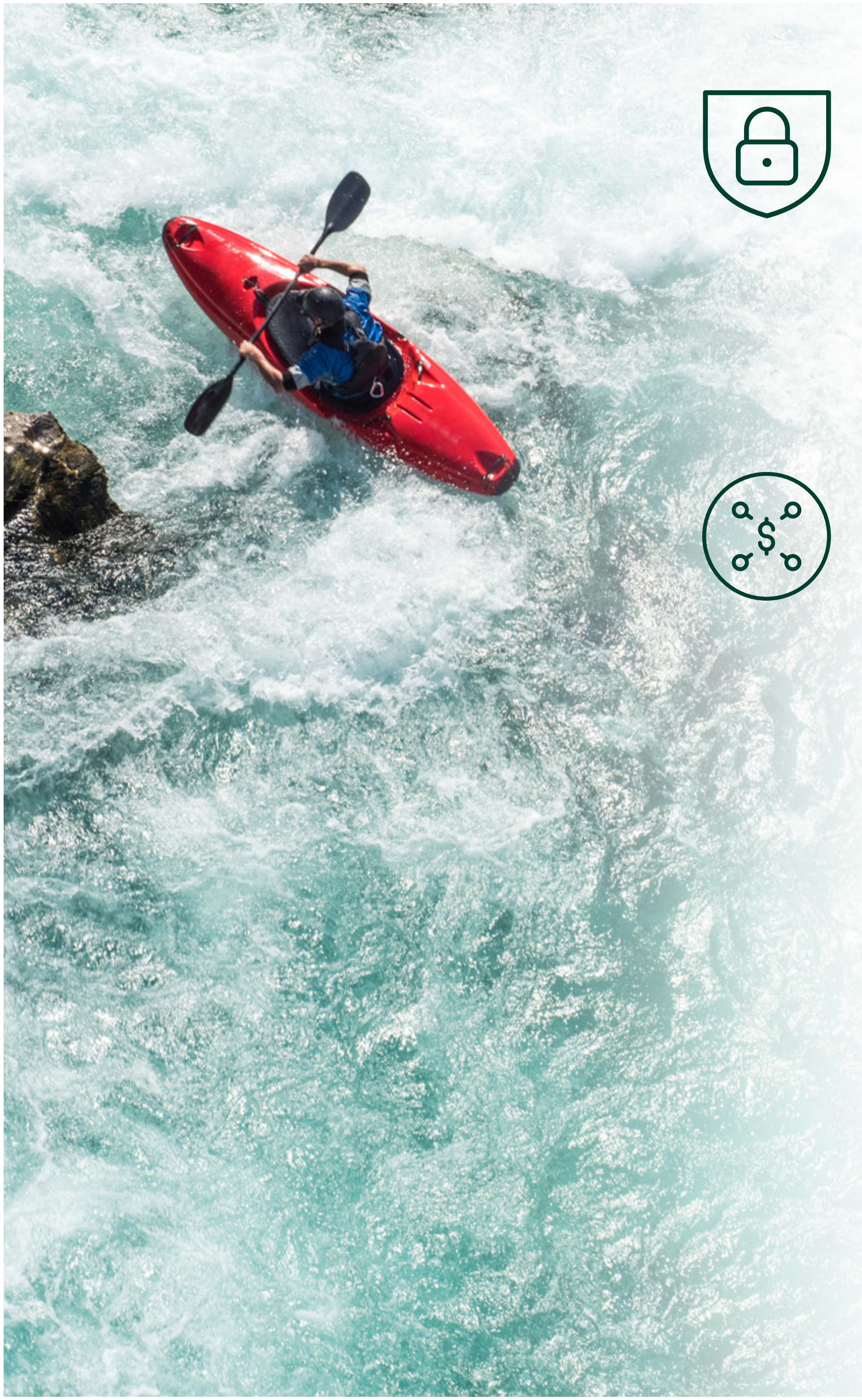
TD Wealth



Introduction to Structured Notes



What are Structured Notes?

Structured Notes (Notes) are an investment product, typically issued by a bank like TD[1], designed to offer an investor market linked growth potential and safety features similar to bonds.

Notes provide investors with the potential to achieve growth and/or income with different levels of principal protection to match their tolerance for risk. The performance of a Note can be linked to markets such as equities, commodities, and interest rates.

Categories of Notes

Different types of Notes provide investors with the potential to receive growth or income payments based on the performance of the market they are linked to.

Growth Notes

Provide an investor with the potential to receive a payment at maturity. The amount of the payment is variable and depends on how the market that the Note is linked to performs over the term of the Note (e.g. TD Growth Note or TD Buffer Growth Note).

Income Notes

Provide an investor with the opportunity to receive periodic income payments on pre-defined dates. These payments may provide for an enhanced yield over investments of similar term and credit quality and generally will depend on how the market that the Note is linked to performs (e.g. TD Barrier Coupon Growth Note, TD Extendible Step-Up Note).

1. TD Bank Group has been named as one of the World's 50 Safest Banks from 2009-2018. Global Finance's ratings apply to the world's largest 500 banks by asset size. Global Finance calculates the rankings based on the long-term foreign currency ratings issued by Fitch ratings, Standard & Poor's and Moody's Investor Service.

Notes may have some or all of the following features:

Principal Protection[2]

Notes can reduce an investor's risk of losing some or all of their original investment.

Principal Protected Notes (PPN)

Provide a guarantee from the issuer of the Note that, at a minimum, an investors original investment will be returned as long the Note is held to maturity, similar to a GIC.

Principal-At-Risk (PAR) Notes

Provide an investor with the opportunity to place some or all of their investment at risk of loss if the market declines, similar to a mutual fund or ETF, in exchange for the potential to earn an enhanced return if the market performs well.

Two types of PAR Notes offer partial principal protection:

Barrier Notes

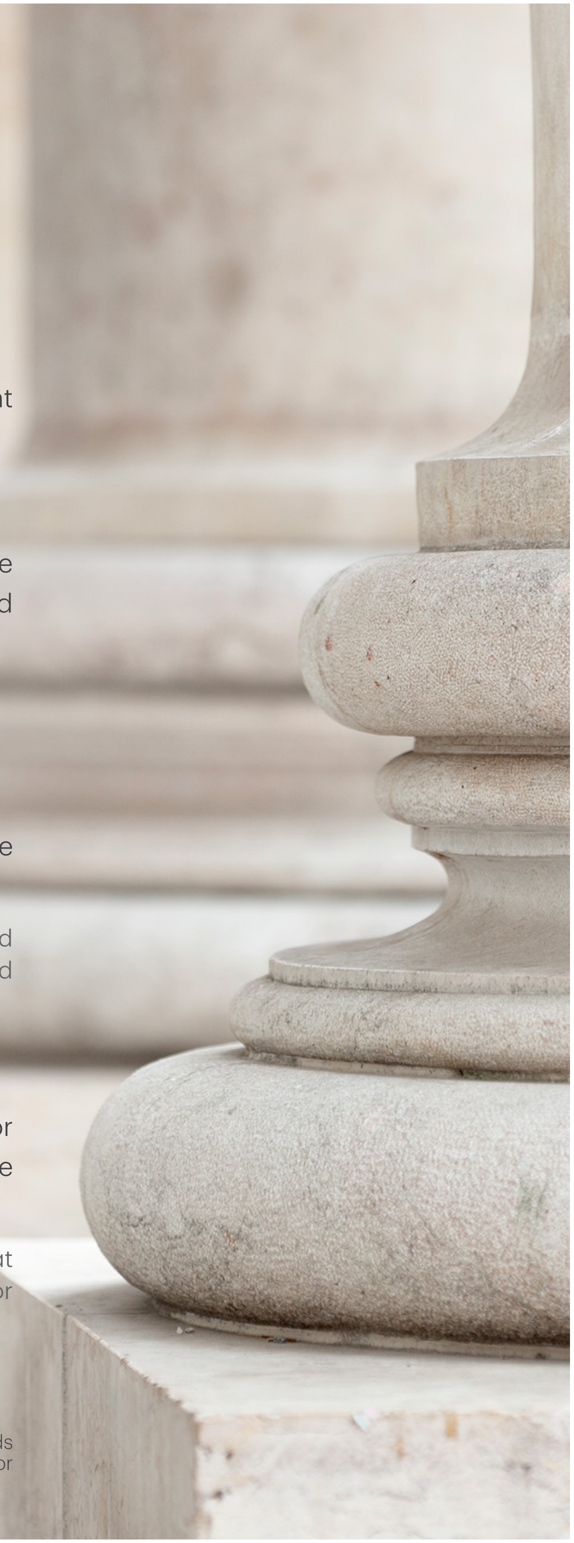
Protect an investor from loss of their original investment to a pre-determined "Barrier Level" or percentage return, below which the investor would be exposed to a loss equal to the market.

Example: if a Note had a barrier level of -25%, and the market that it was linked to (e.g. an equity index) declined 20%, the investors return at maturity would be 0% (full principal protection). However, if the equity index had declined 30%, the investors return at maturity would instead be -30%.

Buffer Notes

Protect an investor from losses of their original investment to a pre-determined "Buffer Level" or percentage return, below which they would be exposed only to the incremental difference between the total loss and the Buffer Level.

Example: if a Note had a barrier level of -25%, and the value of the note declined 20%, the investors return at maturity would be 0% (full principal protection). However, if the value of the note had declined 30%, the investor return at maturity would instead be -5%.



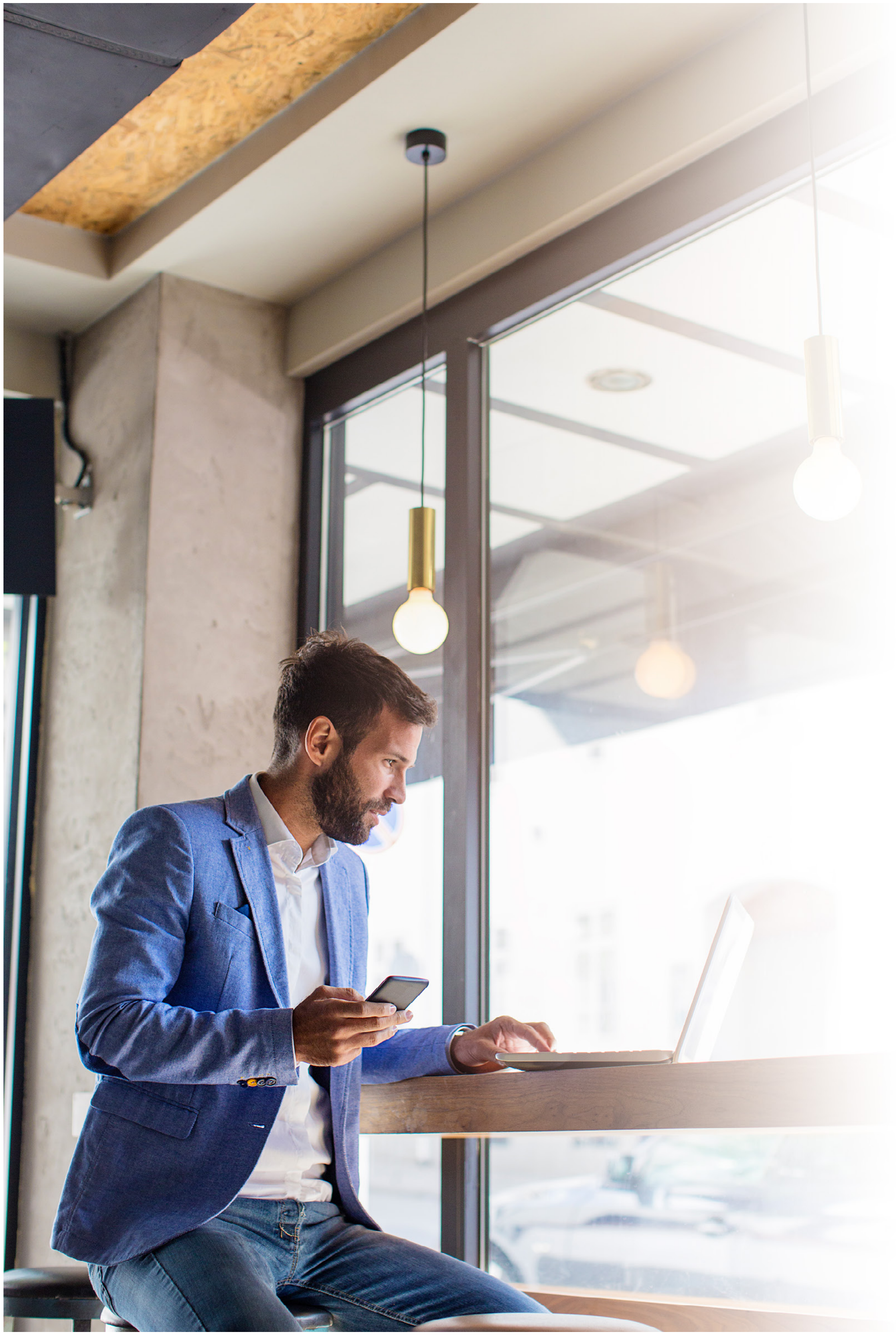
[2] Any principal protection, whether full or partial is dependent upon the creditworthiness of the issuer, and only when the investor holds the Note to maturity. Redemptions prior to maturity will usually be made at market price, which may result in early trading fees and/or potential gain or loss of principal invested.

Key Benefits

- **Principal Protection:** The original amount invested can be partially or fully protected when the Note is held to maturity.
- **Diversification:** Create a well-diversified portfolio by providing indirect exposure to a variety of asset classes that may be difficult for average investors to otherwise access. This includes stock indexes, commodities, currencies, interest rates or a combination (multi-asset).
- **Income Distribution Potential:** Some Notes are designed to provide investors with the potential to receive enhanced income based on the performance of the underlying market.
- **Growth Potential:** Potential to receive an enhanced return at maturity depending on how well the underlying market performs.
- **Flexibility to Sell:** Investors have the opportunity to redeem their initial investment prior to maturity.
- **Stability:** Notes carry the same credit rating as the financial institution issuing the Note.
- **Account Eligibility:** Available for use in RSPs, RIFs, RESPs, and TFSAs.
- **Additional Characteristics and Key Benefits:** There are many types of Notes. Investors should review the applicable Information Statement or Pricing Supplement and Prospectus before investing.

Key Risk Factors

- **Credit Risk:** Any guarantee to return some or all of the original investment, and any income, is dependent upon the creditworthiness of the issuer.
- **Market Risk:** The performance of a Note is tied to the performance of the underlying market. If performance is poor, the investor may not receive one or more income payments or the growth payment at maturity may be nil, depending on the type of Note.
- **Liquidity Risk:** Average term to maturity for most Notes ranges from 2-7 years. Issuers endeavour to maintain a secondary market to allow investors to sell their Notes if liquidity is required prior to maturity. But there is no assurance that a secondary market will exist for any particular Note, or how liquid a market would be. A sale of a Note in the secondary market may be subject to an early trading fee, and/or loss on the original investment.
- **Re-investment Risk:** Some Notes may be redeemed early at the discretion of the issuer, typically when interest rates are falling, while other Notes may be automatically called based on performance of the market that the Note is linked to, in each case subjecting the investor to the risk of reinvesting at lower yields.
- **Tax Considerations:** There may be tax consequences associated with investing in a Note. Investors should consult an appropriate tax professional to better understand their tax treatment.
- **CDIC Coverage:** An investment in a Note is not insured by the Canadian Depository Insurance Corporation (CDIC).
- **Additional Risks:** For a full listing of risks pertaining to a Note under consideration, please review the applicable Information Statement or Pricing Supplement and Prospectus.



Investor Profile Examples[3]

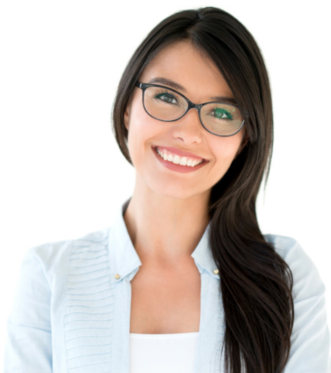
The Balanced Growth Investors

Meet Stephan and Jill

Stephan and Jill are two different types of balanced growth investors, both of whom hope to retire in about 10 to 15 years. Stephan has been fully invested in stocks and has earned great returns; however, he is concerned that the market may fall, impacting the size of his retirement nest egg. At the same time, he also doesn't want to miss out on the possibility of future gains. On the other hand, Jill has been more concerned with safety than growth, investing mostly in GICs. As Jill approaches retirement, she is concerned that the low rate of return that she is earning may not be enough to support her retirement goals.

Stephan and Jill may consider a Note that helps them both achieve their desired equity exposure without sacrificing principal protection. The solution for Stephan may be with the use of a principal-at-risk buffer growth note while Jill may prefer to use a principal protected growth note.

[3] All examples are for illustrative purposes only and do not represent an offer to purchase.

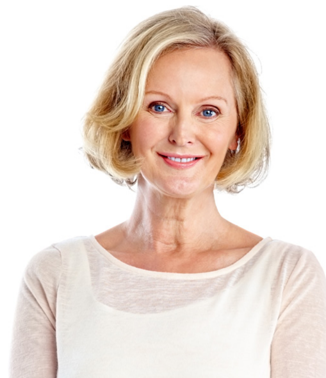


The Growth Investor

Meet Judy

Judy has been investing for several years and has $250,000 saved. She's about 20 years from retirement and owns almost all stocks in the index hoping to outperform the market. Judy is concerned that she is taking on too much risk investing in companies whose share prices bounce around a lot. She is 100% exposed to the risk of the market falling now, so anything that reduces this risk is a good option.

Judy may consider a principal-at-risk growth note that offers the potential to earn a growth payment at maturity that outperforms the market, and which provides her with a barrier from losing some of her original investment and thereby reducing her portfolio's volatility.

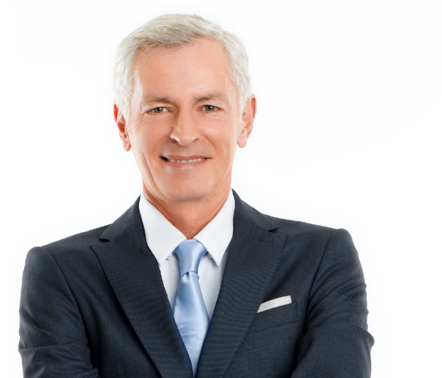


The Balanced Income Investor

Meet Mica

Mica is entering retirement and needs to supplement the income from a low yielding GIC and bond portfolio until her company pension, OAS and CPP payments begin. Investing in higher yielding, low grade debt or dividend paying equities may put her capital at risk.

Mica may consider a Note that protects some or all of her original investment in return for the potential to receive enhanced income payments to supplement her core income producing portfolio.



The Conservative Investor

Meet Deven

Deven is retired and receiving an income from a well-diversified portfolio of investments, but is concerned about market decline and insufficient income. He would like an investment that may enhance his income, but not at the risk of losing money on his initial investment.

Deven may consider buying a Note that provides a guaranteed annual income payment at a rate that supports his standard of living, but which also has the potential for a final growth payment at maturity to enhance his return depending on how well the market performs, and which protects his original investment from loss when the Note is held to maturity.

For more information, contact your TD representative or visit www.tdstructurednotes.com