

**TD Canada Trust Market Growth GICs Disclosure Statement -
for TD Canada Trust Market Growth GICs sold after
July 25, 2016****TD Canada Trust Market Growth GICs Disclosure Statement - for TD Canada Trust Market Growth GICs sold after July 25, 2016**

The following are additional terms for TD Canada Trust Market Growth GICs*, including TD CANADIAN TOP 60 GIC*, TD U.S. TOP 500 GIC*, TD CANADIAN BANKS GIC*, and TD CANADIAN BANKING & UTILITIES GIC*. These terms supplement the Confirmation of Investment, the Financial Services Terms and the (Registered Plan) Terms and Conditions for Guaranteed Investment Certificates (GICs) and Term Deposits, as applicable. TD Canada Trust Market Growth GICs are issued by TD Mortgage Corporation. The "Issuer" is indicated on your Confirmation of Investment (the "Confirmation").

1. TD Canada Trust Market Growth GICs and Flexi-Retirement Income Options (RIO-consisting of RIF, LIF, LRIF, RLIF and PRIF) or Registered Education Savings Plans:

Should a Market Growth GIC be used to fund a payment or withdrawal from your Flexi-RIO or your Education Savings Plan, the portion redeemed will proportionally reduce the Principal investment and the interest earned up to the date of withdrawal, if any. The Return for the Market Growth GIC will be based on the Principal investment as may be reduced by any required or requested payments or withdrawals prior to maturity, which is equal to the Principal investment amount remaining at maturity.

2. Interest Returns for TD Canada Trust Market Growth GICs are linked to the following:

TD CANADIAN TOP 60 GIC: Interest return linked to the S&P/TSX 60 Index.

TD U.S. TOP 500 GIC: Interest return linked to the S&P 500 Index.⁽¹⁾

TD CANADIAN BANKS GIC: Interest return linked to the S&P/TSX Banks Index.

TD CANADIAN BANKING & UTILITIES GIC: Interest return is linked to the combined performance of the S&P/TSX Banks Index and the S&P/TSX Capped Utilities Index with a 50% weighting to each index.

3. Calculating Interest Returns:**Market Growth GICs**

Total interest return consists of: 1) Guaranteed Minimum Interest Return and 2) Bonus Interest Return, if any. Total Interest Return shall not be greater than the Maximum as set out in the Confirmation and shall not be less than the Guaranteed Minimum Interest Return.

- 1) Guaranteed Minimum Interest Return is set out in your Confirmation
- 2) Bonus Interest Return

You may receive a Bonus Interest Return at Maturity, which is calculated by multiplying:

- the Principal; by
- the Return, as set out below, if such Return is greater than the Guaranteed Minimum Interest Return; and
- subtracting the Guaranteed Minimum Interest Return; and
- if applicable, subtracting any Guaranteed Minimum Interest Return previously paid

For all TD Canada Trust Market Growth GICs except the TD Canadian Banking & Utilities GIC, for the purpose of calculating the Bonus Interest Return, "Return" is the difference, if any, between the Closing Level (CL) and the Opening Level (OL) of the applicable index. The OL is the closing level of the applicable index two business days after issue date. For greater certainty, if the applicable exchange for a non-Canadian index is not open for trading or settlement on the second business day after issue date, the preceding day on which such non-Canadian exchange was open for trading or settlement shall be used for the purpose of determining the OL of that particular index. The CL is the closing level of the applicable index two business days prior to maturity date. For greater certainty, if the applicable exchange for a non-Canadian index is not open for trading or settlement on such day, the preceding day on which such non-Canadian exchange was open for trading or settlement shall be used for the purpose of determining the CL of that particular index. Bonus Interest Return does not accrue and cannot be calculated before maturity.

For the TD Canadian Banking & Utilities GIC, for the purpose of calculating the Bonus Interest Return, "Return" is the sum of the following:

- (i) the difference, if any, expressed as a percentage, between the CL and the OL of the S&P/TSX Banks Index, multiplied by 50%; and
- (ii) the difference, if any, expressed as a percentage, between the CL and the OL of the S&P/TSX Capped Utilities Index, multiplied by 50%.

The OL is the closing level of the applicable index two business days after issue date. The CL is the closing level of the applicable index two business days prior to maturity date. Bonus Interest Return does not accrue and cannot be calculated prior to maturity.

Total Interest Return Is Payable at Maturity

Total Interest Return will be paid at maturity and will comprise the Guaranteed Minimum Interest Return and the Bonus Interest Return, if any. If the Total Interest Return is greater than the Guaranteed Minimum Interest Return, you will receive your Principal and the Total Interest Return up to the Maximum. If the Total Interest Return is equal to or less than the Guaranteed Minimum Interest Return, you will receive your Principal and the Guaranteed Minimum Interest Return.

4. All TD Canada Trust Market Growth GICs:

- A business day refers to a day on which trading business is conducted on The Toronto Stock Exchange.
- The determination of the OL and the CL is exclusive of dividends payable on securities listed in any "linked" index.
- Past performance of an index does not guarantee future performance.
- If, in the opinion of the Issuer or its professional advisors, acting reasonably any index does not fairly represent the performance of the market intended to be reflected by the index, due to material market disruption or any other circumstance or occurrence of a material nature, or if any index is no longer available, the Issuer may, acting reasonably, adjust the value or weighting of an index, or substitute or add another index for the purpose of calculation of the Interest Return on the GIC.
- TD Canada Trust Market Growth GICs are not redeemable prior to maturity except for a redemption to fund a payment or a withdrawal from your Flexi-RIO or your Education Savings Plan. Any redemption prior to maturity in any other circumstance is subject to approval by TD Canada Trust and to an early redemption penalty. Such penalty will be applied against the Principal and will result in you receiving less than the Principal. No Interest Return is payable in the event of any redemption prior to maturity.
- TD Canada Trust Market Growth GICs may be suitable for you depending on your level of risk tolerance and your liquidity needs. You should consider whether and how this product meets your needs and risk tolerance to determine whether this product is suitable for you.
- The information contained herein is available upon request at any time prior to or after the GIC has been issued. This information is available on our website and also in written format upon request.
- If you enquire at any time about the performance of the index or indices to which the Interest Return on your GIC is linked, information regarding the last available measure, before the day of your request, of such index or indices and how that measure is related to the interest payable under the GIC is available upon request at your branch.
- You will receive an annual tax receipt reflecting the interest earned during each calendar year over the term of your investment based on the Guaranteed Minimum Interest Return. After maturity of the Term, you will receive a tax receipt reflecting the Total Interest Return which will comprise the Guaranteed Minimum Interest Return for that year and the Bonus Interest Return, if any. If the term of your investment is one year, you will receive only a tax receipt after maturity of the Term.
- TD Canada Trust relies on an external index provider to supply values for indices which may include values for a non-Canadian settlement day.
- A settlement day means a date (other than a Saturday or a Sunday) on which a non-Canadian exchange settles payments and is not open for trading.
- Although TD Canada Trust will obtain information for use in the calculation of the Opening and Closing Levels which the index provider considers reliable, TD Canada Trust will not independently verify such information and does not guarantee the accuracy of any data provided. TD Canada Trust will not be liable to any persons for any error in the data supplied by the index provider.

5. Additional Terms and Conditions Pertaining To Telephone Sales of TD Canada Trust Market Growth GICs:

- If you purchase one of the TD Canada Trust Market Growth GICs over the telephone and do not receive at the time of purchase this TD Canada Trust Market Growth GIC Disclosure Statement, you may rescind the purchase within 48 hours of actual or deemed receipt of a Disclosure Statement.
- You are, by law, deemed to have received the Disclosure Statement five business days after the postmark date of such statement when sent by us.
- Upon the exercise of the rescission right, TD Canada Trust will refund to you the Principal, if any, deposited pursuant to the purchase and any fees relating to the purchase that you have paid.

6. Additional Terms and Conditions pertaining to electronic sales of TD Canada Trust Market Growth GICs:

- If you purchase one of the TD Canada Trust Market Growth GICs over the internet, you will receive this Disclosure Statement electronically prior to your purchase. You may rescind the purchase within 48 hours of making the purchase.
- Upon the exercise of the rescission right, TD Canada Trust will refund to you the Principal, if any, deposited pursuant to the purchase and any fees relating to the purchase that you have paid.

I/We consent to provision of this Disclosure Statement at the time of GIC purchase. I/We acknowledge receipt of oral disclosure of: (1) the term of the GIC; (2) how I/we will receive the Principal and the Interest Return, if any, at maturity; (3) the maturity date of the GIC; and (4) the information contained in sections 3 and 4 of this Disclosure Statement.

X _____

Date: _____

X _____

Date: _____

(1) "The S&P 500 Index", "Standard & Poor's", "S&P", "S&P 500", "Standard & Poor's 500" and "500" are trade-marks of The McGraw-Hill Companies, Inc. TSX is a trade-mark of the Toronto Stock Exchange. These marks have been licensed for use by The Toronto-Dominion Bank. The TD CANADIAN TOP 60 GIC, the TD Canadian Banks GIC, the TD Canadian Banking & Utilities GIC and the TD U.S. Top 500 GIC products are not sponsored, endorsed, sold or promoted by Standard & Poor's or the Toronto Stock Exchange, and neither makes any representation, warranty or condition regarding the advisability of investing in these products.

* Trade-mark of The Toronto-Dominion Bank.