

A federal court has authorized this notice. This is not a solicitation from a lawyer.

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

IN RE TORONTO-DOMINION BANK
SECURITIES LITIGATION

1:17-cv-01665 (NLH/JS)

Class Action

**NOTICE OF PROPOSED SETTLEMENT OF
CLASS ACTION, MOTION FOR ATTORNEYS'
FEES AND EXPENSES, AND SETTLEMENT
FAIRNESS HEARING**

NOTICE OF PENDENCY OF CLASS ACTION

PLEASE READ THIS NOTICE CAREFULLY.

IF YOU PURCHASED OR OTHERWISE ACQUIRED THE U.S.-TRADED COMMON STOCK OF THE TORONTO-DOMINION BANK (“TD”) (NYSE: TD) BETWEEN DECEMBER 3, 2015 AND MARCH 9, 2017, BOTH DATES INCLUSIVE, YOUR RIGHTS MAY BE AFFECTED BY THIS CASE.

YOU ARE HEREBY NOTIFIED that a proposed settlement (the “Settlement”) has been reached in this action (the “Class Action” or “Action”). A hearing will be held on October 3, 2019, at 3:30 p.m., before the Honorable Noel L. Hillman, United States District Judge, at the courthouse for the United States District Court, District of New Jersey, Mitchell H. Cohen Building & United States Courthouse, 4th & Cooper Streets, Court Room 3A, Camden, New Jersey 08101.

The purpose of the hearing is to determine, among other things: (1) whether the proposed Settlement of Action against the Defendants TD, Bharat B. Masrani, Riaz E. Ahmed, Colleen Johnston, Teri Currie, Leo Salom, Mike Pedersen, and Mark Chauvin for total gross settlement consideration of thirteen million two hundred fifty thousand dollars U.S. (USD \$13,250,000.00) (the “Settlement Fund”) should be approved as fair, reasonable, and adequate; (2) whether the Plan of Allocation is fair and reasonable and should be approved; (3) whether Plaintiffs’ application for reimbursement of expenses not to exceed two hundred seventy-five thousand U.S. dollars (USD \$275,000.00), Plaintiffs’ request for compensatory awards in the amount of fifteen thousand U.S. dollars (USD \$15,000.00) each, and Lead Counsel’s application for an award of attorneys’ fees not to exceed thirty-three and 1/3 percent (33.3%) of the gross Settlement Fund, all to be paid from the Settlement Fund, should be granted; and (4) whether the Action should be dismissed with prejudice against the Defendants as set forth in the Stipulation of Settlement (the “Stipulation”) filed with the Court.

Why Am I Receiving this Notice?

This Notice is issued pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of New Jersey (the “Court”), entered July 18, 2019. The Court has certified a class of investors for settlement purposes only (the “Settlement Class” or “Class”). You are receiving this Notice because you may be a member of the Settlement Class (a “Settlement Class Member”). If you are a Settlement Class Member, your rights will be affected by this lawsuit. The purpose of this Notice is to inform you of: (a) the existence of this Class Action; (b) the certification of the Settlement Class; and (c) your right to be excluded from the Settlement Class. If you do not fall within the Settlement Class described below, this Notice does not apply to you.

Who Is a Class Member?

The proposed Settlement Class will consist of all persons or entities that purchased or otherwise acquired the U.S.-traded common stock of TD (NYSE: TD) between December 3, 2015 and March 9, 2017, both dates inclusive (the "Settlement Class Period"). The Settlement Class excludes the Defendants; members of their immediate families and their affiliates; any executive officer or director of TD during the Settlement Class Period; any entity in which any Defendants had a controlling or partnership interest during the Settlement Class Period; the judges presiding over the Action and their immediate family members; counsel of record in this Action; and the successors, heirs, and assigns of any excluded persons and/or entities referenced above. Additional details are listed within the long-form Notice, which can be obtained as described below.

The Action and the Settlement do not encompass transactions in TD's stock that occurred on non-U.S. exchanges such as the Toronto Stock Exchange (TSX).

Overview And Status Of The Class Action, Lead Counsel

The case has been litigated since March 12, 2017. Plaintiffs allege that, in violation of the U.S. federal securities laws, Defendants made material misrepresentations and omissions, with scienter, concerning TD's risk management and internal controls, business operations, and reported results, causing TD's stock price to be inflated during the Settlement Class Period. Plaintiffs further allege that revelation of Defendants' fraud caused a statistically significant stock decline, thereby injuring Plaintiffs and the Settlement Class of investors. Defendants have denied and continue to deny these allegations and that they committed any act or omission giving rise to any liability or violation of the law. Plaintiffs and the Settlement Class are represented by Lead Counsel in the Class Action: Matthew L. Tuccillo, Pomerantz LLP, 600 Third Avenue, 20th Floor, New York, NY 10016, (212) 661-1100.

HOW YOU CAN LEARN MORE ABOUT YOUR RIGHTS

If you purchased or otherwise acquired U.S.-traded TD common stock during the Settlement Class Period, your rights may be affected by this Action and the Settlement thereof. You may obtain the Stipulation, the detailed long-form Notice of Proposed Settlement of Class Action, Motion For Attorneys' Fees and Expenses, and Settlement Fairness Hearing, and the Proof of Claim and Release Form (the "Proof of Claim") free of charge from the Claims Administrator.

The Notice, Stipulation of Settlement, and Proof of Claim form can be accessed and downloaded from the Claims Administrator's website at www.TorontoDominionSecuritiesSettlement.com.

HOW YOU CAN EXERCISE YOUR RIGHTS

If you are a member of the Settlement Class and wish to share in the Settlement proceeds, you must submit a valid Proof of Claim, with supporting documentation, **received no later than September 19, 2019**, establishing that you are entitled to recovery.

You will be bound by any Judgment entered in the Action, regardless of whether you submit a Proof of Claim, unless you exclude yourself from the Class, in accordance with the procedures set forth in the long-form Notice, **received no later than September 12, 2019**. If you decide to exclude yourself from the Settlement Class and wish to file your own individual lawsuit based on the Released Settlement Class Claims, Defendants in the future may argue that you face a time bar under applicable statutes of limitation or repose, risks that you should discuss with an appropriate legal advisor.

If you do not exclude yourself, you can opt to object to the Settlement, the Plan of Allocation, Lead Counsel's request for an award of attorneys' fees and reimbursement of expenses, or Plaintiffs' request for compensatory awards in the manner and form explained in the long-form Notice. Any such objections must be filed and served, in accordance with the procedures set forth in the long-form Notice, **no later than September 12, 2019**.

The Claims Administrator

The Claims Administrator hired by Lead Counsel to administer the Settlement is Epiq Class Action & Claims Solutions, Inc. If you are unable to download the Stipulation, long-form Notice, and Proof of Claim via the Claims Administrator's website, as described above, you may contact the Claims Administrator to obtain copies.

Toronto-Dominion Securities Litigation Settlement
c/o Epiq Class Action & Claims Solutions, Inc.
PO Box 3207
Portland, OR 97208-3207
info@TorontoDominionSecuritiesSettlement.com
877-830-7922

Notice To Banks, Brokers And Other Nominees

The Court has ordered that, if, for the beneficial interest of any other person, you held any U.S.-traded TD common stock that were purchased during the Settlement Class Period, then, within ten (10) days after you receive this Notice, you must either:

(A) provide a list of the names and addresses of such beneficial owners to the Claims Administrator, preferably in an MS Excel data file, or printed on physical mailing labels; or

(B) request sufficient copies of this Notice to send copies to all such beneficial owners, send such Notices by first-class mail within ten (10) days after receipt of such copies, and confirm in writing to the Claims Administrator that such notice has been sent. If you elect this option, you must also retain your mailing records for use in connection with any further notices that may be provided in this Class Action.

Under either option, upon full and timely compliance and submission of appropriate documentation to the Claims Administrator, per the contact information set forth above, you may obtain reimbursement for the actual administrative costs reasonably incurred in complying with the obligations above, up to \$0.70 per notice mailed or \$0.10 per name and address provided to the Claims Administrator, which expenses would not have been incurred except for the sending of such notice, and subject to further order of the Court with respect to any dispute concerning such reimbursement.

Please Retain Your Records And Keep Your Address Current

Settlement Class Members seeking payment pursuant to the Settlement will be required to document their trades in U.S.-traded TD common stock during the Settlement Class Period. ***For this reason, please be sure to keep all records of your transactions in these securities.***

To ensure you receive any further notices, please inform the Claims Administrator of any address change. If this Notice was not sent to your current address, please provide it to the Claims Administrator now.

Dated: July 31, 2019

By Order of the Court
United States District Court, District of New Jersey

PLEASE NOTE: INQUIRIES SHOULD NOT BE DIRECTED TO THE COURT, THE CLERK'S OFFICE, THE DEFENDANTS, OR DEFENDANTS' COUNSEL.