

Final Terms dated 1 April 2022



## THE TORONTO-DOMINION BANK

*(a Canadian chartered bank)*

Legal Entity Identifier (LEI): PT3QB789TSUIDF371261

Issue of GBP 1,000,000,000 2.875 per cent. Senior Notes due 5 April 2027

under the U.S.\$20,000,000,000 Programme for the issuance of Notes

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS -** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes, or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS –** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “EUWA”); (ii) a customer within the meaning of the provisions of the Financial Service and Markets Act 2000, as amended (the “FMSA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** - Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MIFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**UK distributor**") should take into consideration the manufacturers' target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**THE NOTES ARE SUBJECT TO CONVERSION IN WHOLE OR IN PART – BY MEANS OF A TRANSACTION OR SERIES OF TRANSACTIONS AND IN ONE OR MORE STEPS – INTO COMMON SHARES OF THE BANK OR ANY OF ITS AFFILIATES UNDER SUBSECTION 39.2(2.3) OF THE CANADA DEPOSIT INSURANCE CORPORATION ACT ("CDIC ACT") AND TO VARIATION OR EXTINGUISHMENT IN CONSEQUENCE, AND SUBJECT TO THE APPLICATION OF THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN IN RESPECT OF THE OPERATION OF THE CDIC ACT WITH RESPECT TO THE NOTES.**

#### **PART A - CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Prospectus dated 30 June 2021 and the supplemental Prospectuses dated 27 August 2021, 7 December 2021 and 4 March 2022 which together constitute a base prospectus for the purposes of the UK Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with such Prospectus as so supplemented in order to obtain all relevant information. The Prospectus and the supplemental Prospectuses are available for viewing at <https://www.td.com/investor-relations/ir-homepage/debt-information/bail-in-debt/index.jsp> and copies may be obtained from the registered office of the Issuer at TD Bank Tower, Toronto, Ontario, M5K 1A2, Canada and at the offices of the Paying Agents, Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and Citibank Europe plc, 1 North Wall Quay, Dublin 1 and can also be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name of the Issuer and the headline "Publication of Prospectus".

1. Issuer: The Toronto-Dominion Bank  
Branch of Account: Toronto branch
2. (a) Series Number: EMTN2021-2  
(b) Tranche Number: 1  
(c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
3. Specified Currency or Currencies: Pounds Sterling (“**GBP**”)
4. Aggregate Nominal Amount:  
(i) Series: GBP 1,000,000,000  
(ii) Tranche: GBP 1,000,000,000
5. Issue Price: 99.775 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denomination(s): GBP 100,000 and integral multiples of GBP 1,000 in excess thereof  
(ii) Calculation Amount: GBP 1,000
7. (i) Issue Date: 5 April 2022  
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 5 April 2027
9. Interest Basis: 2.875 per cent. Fixed Rate  
See paragraph 16 below
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. (i) Status of the Notes: Senior Notes  
(ii) Date Board approval for issuance of Notes obtained: Not Applicable
14. Bail-inable Notes: Yes
15. Method of distribution: Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	2.875 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	5 <sup>th</sup> April in each year up to and including the Maturity Date, commencing on 5 April 2023, adjusted for payment purposes only in accordance with the Business Day Convention specified in Paragraph 16(iii) below
	(iii) Business Day Convention:	Following Business Day Convention
	(iv) Fixed Coupon Amount(s):	GBP 28.75 per Calculation Amount
	(v) Broken Amount(s):	Not Applicable
	(vi) Day Count Fraction:	Actual/Actual (ICMA)
	(vii) Determination Dates:	5 April in each year
	(viii) Name and address of person responsible for calculating Interest Amount:	The Issue Agent
	(ix) Business Centre(s):	London, Toronto and TARGET2 System
17.	<b>Fixed Rate Reset Note Provisions</b>	Not Applicable
18.	<b>Floating Rate Note Provisions</b>	Not Applicable
19.	<b>Zero Coupon Note Provisions</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

20.	<b>Issuer Call Option</b>	Not Applicable
21.	<b>Noteholder Put Option</b>	Not Applicable
22.	<b>TLAC Disqualification Event Call Option</b>	Not Applicable
23.	<b>Final Redemption Amount</b>	GBP 1,000 per Calculation Amount
24.	<b>Early Redemption Amount</b>	
	Early Redemption Amount(s) payable on redemption for taxation reasons (additional amounts), upon the occurrence of a Special Event, or on Event of Default:	GBP 1,000 per Calculation Amount

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |     |  |   |
|-----|--|---|
| 25. | <b>Form of Notes:</b>  | Registered Notes<br><br>Global Registered Notes registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg |
| 26. | <b>(i) New Global Note:</b>  | No  |
|     | <b>(ii) New Safekeeping Structure:</b>   | No  |
| 27. | <b>Financial Centre(s) or other special provisions relating to Payment Dates:</b>                            | London, Toronto and TARGET2 System  |
| 28. | <b>Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):</b> | No  |
| 29. | <b>RMB Settlement Centre(s):</b>   | Not Applicable  |
| 30. | <b>RMB Rate Calculation Agent:</b>   | Not Applicable  |
| 31. | <b>Calculation Agent for the purposes of Condition 5(h):</b>   | Not Applicable  |
| 32. | <b>Alternative Currency Payment:</b>   | Not Applicable  |

## THIRD PARTY INFORMATION

The ratings explanations set out in Item 2. "Ratings" of Part B have been extracted from the websites of S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of the S&P Global Corp and Moody's Canada Inc. (as applicable), as indicated. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of the S&P Global Corp and Moody's Canada Inc., no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: \_\_\_\_\_  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING

Listing/Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Financial Conduct Authority and to trading on the Regulated Market with effect from 5 April 2022. No assurance can be given as to whether or not, or when, such application will be granted.

Estimate of total expenses related to admission to trading: GBP 5,750

### 2. RATINGS

Ratings: The Senior Notes are expected to be rated:

S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of the S&P Global Corp.: A

A long-term obligation rated “A” is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rated categories. However, the obligor’s capacity to meet its financial commitments on the obligation is still strong. (Source: S&P, [https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourceId/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352))

Moody’s Canada Inc.: A1

Long- term obligations rated “A” are considered upper-medium- grade and are subject to low credit risk. The modifier “1” indicates a higher ranking within this rating category. (Source: Moody’s, [https://www.moodys.com/sites/products/productattachments/ap075378\\_1\\_1408\\_ki.pdf](https://www.moodys.com/sites/products/productattachments/ap075378_1_1408_ki.pdf))

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in “Plan of Distribution”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint-Lead Managers (as defined in the syndication agreement entered into on the date hereof in connection with the issue and offering of the Notes) and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. **Fixed Rate Notes only – YIELD**

Indication of yield: 2.924 per cent. per annum.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. **DISTRIBUTION**

Prohibition of Sales to EEA Retail Investors: Applicable

Prohibition of Sales to UK Retail Investors: Applicable

Canadian Selling Restrictions: Canadian Sales Not Permitted

6. **OPERATIONAL INFORMATION**

ISIN: XS2464724165

Common Code: 246472416

CFI: DTFXFR, as may be updated on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

FISN: THE TORONTO-DOM/3EMTN 20270405, as may be updated on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg, their addresses and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

TEFRA: TEFRA not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

Relevant Benchmarks: Not Applicable

7. **PROCEEDS**

- (i) Use of proceeds: As specified in the Prospectus
- (ii) Estimated net proceeds: GBP 995,250,000