

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 AS AMENDED (THE “PROSPECTUS REGULATION”) OR THE PROSPECTUS REGULATION AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (THE “UK PROSPECTUS REGULATION”) FOR THE ISSUE OF THE NOTES DESCRIBED BELOW AND THE TERMS OF SUCH NOTES ARE SET OUT IN THIS PRICING SUPPLEMENT THAT IS EXEMPT FROM THE REQUIREMENTS OF THE PROSPECTUS REGULATION AND UK PROSPECTUS REGULATION. THE NOTES WHICH ARE THE SUBJECT OF THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE PROSPECTUS REGULATION OR THE UK PROSPECTUS REGULATION. THE FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THIS PRICING SUPPLEMENT.

Pricing Supplement dated 24 July 2025



## THE TORONTO-DOMINION BANK

*(a Canadian chartered bank)*

Legal Entity Identifier (LEI): PT3QB789TSUIDF371261

Issue of CHF 90,000,000 1.2350 per cent. Senior Notes due 22 January 2032 (Tranche 2) (the “Notes”) (to be consolidated and form a single series with the CHF 215,000,000 1.2350 per cent. Senior Notes due 22 January 2032 (Tranche 1) issued on 22 January 2025 (the “Original Notes”)) under the U.S.\$40,000,000,000 Global Medium Term Note Programme

**MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS, ELIGIBLE COUNTERPARTIES AND RETAIL CLIENTS IN SWITZERLAND 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 only eligible counterparties, professional clients and retail clients (for retail clients, in Switzerland only – for the avoidance of doubt, no retail clients in the EEA shall be targeted) each as defined in Directive 2014/65/EU (as amended, “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, ECPS AND RETAIL CLIENTS IN SWITZERLAND 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 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (“UK MiFIR”) and retail clients, as defined in UK MiFIR (for retail clients, in Switzerland only – for the avoidance of doubt, no retail clients in the UK shall be targeted);

and (ii) all channels for distribution of the Notes to eligible counterparties, professional clients and retail clients in Switzerland are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**UK distributor**”) should take into consideration the manufacturer’s 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 manufacturer’s 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 (CANADA) (THE “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**

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

This document constitutes the Pricing Supplement for the Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the prospectus dated 31 July 2024, as supplemented by the supplementary prospectuses dated 27 August 2024, 30 August 2024, 25 September 2024, 14 October 2024, 25 October 2024, 10 December 2024, 28 February 2025 and 23 May 2025 (together, the “**Prospectus**”). Full information on the Issuer and the offer of the notes is only available on the basis of the combination of this Pricing Supplement, the Prospectus and the prospectus dated 24 July 2025 prepared by the Issuer in connection with the offering of the Notes in Switzerland and the listing of the Notes on SIX Swiss Exchange (the “**Swiss Prospectus**”). The Prospectus and the Swiss Prospectus, including any documents incorporated by reference therein, are available free of charge from Deutsche Bank AG Zurich Branch, Uraniastrasse 9, 8001 Zurich, Switzerland or may be obtained upon request by email to [swiss.transaction@db.list.com](mailto:swiss.transaction@db.list.com).

1. Issuer: The Toronto-Dominion Bank  
Branch of Account: Toronto branch
2. (a) Series Number: 2024-3  
(b) Tranche Number: 2  
(c) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with the Original Notes on the Issue Date
3. Specified Currency or Currencies: Swiss Francs (“CHF”)
4. Aggregate Nominal Amount:  
(i) Series: CHF 305,000,000  
(ii) Tranche: CHF 90,000,000
5. Issue Price: 100.567 per cent. of the Aggregate Nominal Amount plus 187 days of accrued interest for the period from (and including) the Interest Commencement Date to (but excluding) the Issue Date (totalling CHF 577,440 in accrued interest in the aggregate)
6. (i) Specified Denomination(s): CHF 5,000 and integral multiples thereof  
  
So long as the Notes are represented by a Permanent Global Note and the relevant Clearing System so permits, the Notes will be tradeable only in nominal amounts of at least the Specified Denomination  
(ii) Calculation Amount: CHF 5,000
7. (i) Issue Date: 29 July 2025  
(ii) Trade Date: 15 July 2025  
(iii) Interest Commencement Date: 22 January 2025
8. Maturity Date: 22 January 2032
9. Interest Basis: 1.2350 per cent. Fixed Rate
10. Redemption/Payment Basis: Redemption at par

|     |  |  |
|-----|--|--|
| 11. | Change of Interest Basis:                          | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at par |
| 12. | Put/Call Options:                                  | Not Applicable   |
| 13. | (i) Status of the Notes:                           | Senior Notes   |
|     | (ii) Date 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(s) of Interest:   | 1.2350 per cent. per annum payable annually in arrear on each Interest Payment Date  |
|     | (ii) Interest Payment Date(s):   | 22 January in each year up to and including the Maturity Date, commencing 22 January 2026, adjusted for payment date 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:  | CHF 61.75 per Calculation Amount   |
|     | (v) Broken Amount(s):  | Not Applicable   |
|     | (vi) Day Count Fraction:   | 30/360   |
|     | (vii) Determination Dates:   | Not Applicable   |
|     | (viii) Name and address of person responsible for calculating Interest Amount: | Not Applicable   |
|     | (ix) Business Centre(s):   | Zurich, London, New York and Toronto   |
| 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>  | CHF 5,000 per Calculation Amount |
| 24. | <b>Early Redemption Amount</b>  |                                  |
|     | Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default: | CHF 5,000 per Calculation Amount |

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

### 25. **Form of Notes:**

### **Bearer Notes:**

The Notes will be issued in the form of a Permanent Global Note and will be transformed into intermediated securities ("**Intermediated Securities**") in accordance with Article 6 of the Swiss Federal Intermediated Securities Act (the "**FISA**"). The Intermediated Securities will be created by (i) the deposit of the Permanent Global Note with SIX SIS AG in Olten, Switzerland ("**SIX SIS**"), acting as custodian as defined in Article 4 of the FISA (the "**Custodian**") and (ii) SIX SIS, acting as Custodian, crediting the respective rights to securities accounts of the relevant participants with SIX SIS in accordance with Articles 4 and 6 of the FISA.

Each holder (as defined in item 33 below) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note to the extent of its claim against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Custodian, the co-ownership interest shall be suspended and the Notes may only be transferred or otherwise disposed of in accordance with the provisions of the FISA, i.e., by the entry of the transferred Notes in a securities account of the transferee.

The records of the Custodian will determine the

number of Notes held through each participant in that Custodian. In respect of the Notes held in the form of Intermediated Securities, the holders of such Notes will be the persons holding the Notes in a securities account (*Effektenkonto*).

In respect of Notes represented by a Permanent Global Note, neither the Issuer nor the holders of such Notes shall at any time have the right to effect or demand the conversion of the Permanent Global Note into, or the delivery of, uncertificated notes or Notes in definitive bearer form (“**Definitive Notes**”). Such Definitive Notes may only be issued and printed if the Swiss Paying Agent deems the printing of Definitive Notes to be necessary or desirable for the enforcement of obligations under the Notes, including, without limitation, if, under Swiss or any applicable foreign law, the enforcement of obligations under the Notes can only be assured by means of Definitive Notes. In such circumstances the Swiss Paying Agent may request the Issuer in writing to arrange for the issue of such Definitive Notes and the Issuer will cause such Definitive Notes to be executed and delivered as soon as practicable (and in any event within forty-five days of the Swiss Paying Agent’s written request) to the Swiss Paying Agent for completion, authentication and delivery, free of charge, to SIX SIS for the relevant holders, against cancellation of the Notes in the holder’s securities account.

- |     |      |  |                                      |
|-----|------|--|--------------------------------------|
| 26. | (i)  | <b>New Global Note:</b>  | No                                   |
|     | (ii) | <b>New Safekeeping Structure:</b>  | No                                   |
| 27. |      | <b>Financial Centre(s) or other special provisions relating to Payment Dates:</b>                            | Zurich, London, New York and Toronto |
| 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. **Calculation Agent for the purposes of Condition 5(h):** Not Applicable
32. **Alternative Currency Payment:** Not Applicable
33. **Other final terms or special conditions:** (A)(i) The first paragraph of the Terms and Conditions of the Notes is supplemented by the following:

The Notes are subject to the Agency Agreement (as amended and supplemented by the Supplemental Agency Agreement (as further amended, supplemented, restated or replaced, the “**Supplemental Agency Agreement**”) to be dated on or about 20 January 2025 and made between the Issuer, UBS AG (the “**Swiss Paying Agent**”) and the other parties named therein. Any reference in the Terms and Conditions of the Notes to “Agency Agreement” shall be deemed to include, where the context so admits, reference to the Agency Agreement as amended and supplemented by the Supplemental Agency Agreement. Copies of the Agency Agreement and the Supplemental Agency Agreement can be ordered at UBS AG, Swiss Prospectus Switzerland, Bahnhofstrasse 45, P.O. Box, CH-8001 Zurich, Switzerland or can be ordered by telephone (+41-44-239 47 03 voicemail), fax (+41-44-239 69 14) or by e-mail [swiss-prospectus@ubs.com](mailto:swiss-prospectus@ubs.com). All persons from time to time entitled to the benefit of obligations under the Notes shall be deemed to have notice of, and shall be bound by, all other provisions of the Agency Agreement as amended and supplemented by the Supplemental Agency Agreement.

(ii) All references in the Terms and Conditions of the Notes to the “Paying Agents” or the “Issue Agent” shall for the purposes of the Notes be deemed to be reference to the “Swiss Paying Agent” where the context so permits.

(B) Condition 1 is supplemented by the following in respect of the Notes while in Permanent Global Note form:

“In respect of the Notes, title to Intermediated Securities is construed and will pass in accordance with the applicable Swiss legislation (in particular the FISA), rules and regulations applicable to and/or issued by SIX SIS Ltd, acting as Intermediary, and any other intermediary, if any, that are in force and

effect from time to time (the “**Rules**”). Accordingly, reference to the “**holders**” of Intermediated Securities or “**Noteholders**” herein means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

Notwithstanding the above and anything contrary herein, the Issuer shall make all payments due to the holders under the Notes to the Swiss Paying Agent and, upon receipt by the Swiss Paying Agent of the due and punctual payment of such funds in Switzerland, the Issuer shall be discharged from its obligations to the holders under such Notes to the extent that such funds have been received by the Swiss Paying Agent as of such date.”

(C) Condition 5 (*Payments*) shall be deemed to be amended to reflect that Payments in respect of the Notes in the form of Intermediated Securities will be made to holders on the due date for such payment, subject to the terms of (B) above and in accordance with the rules and procedures applied by SIX SIS from time to time.

(D) Condition 12 (*Notices*) shall be supplemented by the addition of the following:

“All notices regarding the Notes listed on the SIX Swiss Exchange to be made to holders will be additionally given through the online information system of the SIX Swiss Exchange, by publishing on SIX Swiss Exchange's website as provided for in the rules of the SIX Swiss Exchange or as otherwise provided in such rules as amended from time to time. The SIX Swiss Exchange's designated website currently is:

[www.six-swiss-exchange.com/news/official\\_notices/search\\_en](http://www.six-swiss-exchange.com/news/official_notices/search_en).”

(E) The section of the Prospectus entitled “Summary of Provisions relating to the Notes only while in Global form” shall not apply to the Notes.

(F) The following is added to Condition 13:

“Ontario courts have non-exclusive jurisdiction in the event of litigation in respect of the Notes.”

Signed on behalf of the Issuer:



By: \_\_\_\_\_

Duly authorised by  
Colin Elion, Associate Vice President  
Funding, Treasury Balance Sheet Management

## **PART B – OTHER INFORMATION**

### **1. LISTING**

- (i) Listing/Admission to trading: Application will be made by the Issuer (or on its behalf) for the Notes to be listed in accordance with the Standard for Bonds on the SIX Swiss Exchange.

The Notes have been admitted to trading on the SIX Swiss Exchange with effect from 25 July 2025. The last trading day of the Notes will be two business days prior to redemption of the Notes.

On the Issue Date, the Notes will be consolidated and form a single Series with the Original Notes.

### **2. RATINGS**

Ratings:

The Notes to be issued have been rated:

S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of the S&P Global Corp.: A- (Stable outlook)

Moody's Canada Inc.: A2 (Stable outlook)

Fitch Ratings, Inc.: AA- (Negative outlook)

### **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 of this Pricing Supplement) 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. YIELD**

Indication of yield:

1.1434 per cent.

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

### **5. OPERATIONAL INFORMATION**

ISIN:

CH1470552329 (prior to the Issue Date)

CH1400064528 (on and after the Issue Date)

Common Code: 312936569 (prior to the Issue Date)  
297880853 (on and after the Issue Date)

CFI: Not Applicable

FISN: Not Applicable

Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg, their addresses and the relevant identification number(s): SIX SIS AG and indirectly through Euroclear Bank SA/NV and/or Clearstream Banking S.A.  
Swiss Security Number 147.055.232 (prior to the Issue Date)  
Swiss Security Number: 140.006.452 (on and after the Issue Date)

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): The Issuer will at all times maintain a Paying Agent in relation to the Notes having a specified office in Switzerland and will at no time maintain a Paying Agent having a specified office outside Switzerland in relation to the Notes, unless permitted by applicable law.  
  
The Issuer has contractually appointed UBS AG at the following address and any other offices in Switzerland as the sole Paying Agent for the Notes pursuant to clause 20.1 of the Agency Agreement (as defined in the Conditions):  
  
UBS AG  
Bahnhofstrasse 4  
CH-8001 Zurich  
Switzerland

Intended to be held in a manner which would allow Eurosystem eligibility: No.

6. **DISTRIBUTION**

Method of distribution: Syndicated

If syndicated, names of Managers: **Joint Lead Managers:**  
Deutsche Bank AG London Branch, acting through  
Deutsche Bank AG Zurich Branch  
The Toronto-Dominion Bank, London Branch

Stabilisation Manager(s) (if any): Not Applicable

If non-syndicated, name(s) of Dealer(s) or Purchaser(s): Not Applicable

Additional selling restrictions (including any modifications to those contained in the Prospectus noted above):

**Switzerland:**

A public offer based on the Swiss Prospectus is permitted in Switzerland and therefore limb (b) of the Switzerland selling restriction in "Plan of Distribution" of the Prospectus is applicable to the Notes.

Prohibition of Sales to EEA Retail Investors: Applicable

Prohibition of Sales to UK Retail Investors: Applicable

Singapore Sales to Institutional Investors and Accredited Investors only: Applicable

Japanese Selling and Transfer Restrictions: Not offered with the QII only exemption

Canadian Selling Restrictions: Canadian Sales Not Permitted

U.S. Selling Restrictions: Regulation S, Compliance Category 2; TEFRA D Rules apply in accordance with usual Swiss practice.

Each of the Joint Lead Managers covenants that it:

(i) has offered and sold and will offer and sell the Notes only in accordance with practices and documentation customary in Switzerland;

(ii) has used and will use reasonable efforts to sell the Notes only in Switzerland; and

(iii) has used and will use reasonable efforts to ensure that more than 80 per cent. by value of the Notes will be offered and sold to non-distributors by distributors maintaining an office in Switzerland ("**distributors**" having the meaning ascribed thereto in the U.S. Internal Revenue Code and regulations thereunder).

7. **PROCEEDS**

(i) Use of proceeds: Not Applicable

8. **UNITED STATES TAX CONSIDERATIONS**

Not Applicable

9. **HONG KONG SFC CODE OF CONDUCT**

(i) Rebates: Not Applicable

(ii) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: Not Applicable

(iii) Marketing and Investor Targeting Strategy: Not Applicable