



# The Toronto-Dominion Bank

## AUD 5 year Floating and Fixed Rate Notes due 17 March 2026

### Final Term Sheet

This is not a complete description of the Notes to be issued. Investors should, among other things, consider the terms of the Information Memorandum dated 28 June 2019 (including the documents incorporated by reference therein) (“**Information Memorandum**”) describing and containing the terms and conditions of the Notes (“**Conditions**”) as supplemented by the applicable Pricing Supplement, including all selling and transfer restrictions, before making any investment decision.

Capitalised terms not otherwise defined in this Term Sheet have the meanings given to them in the Conditions.

Issuer	The Toronto-Dominion Bank	
Joint Lead Managers and Bookrunners	ANZ, CBA, NAB, Standard Chartered Bank, TD Securities, Westpac	
Programme	A\$7,000,000,000 Australian Debt Issuance Programme dated 28 June 2019	
Status of the Notes	<p>The Notes will rank <i>pari passu</i> with all deposit liabilities of the Issuer without any preference amongst themselves except as otherwise prescribed by law and subject to the exercise of bank resolution powers.</p> <p>The Notes do not evidence or constitute deposits that are insured under the Canada Deposit Insurance Corporation Act (the “CDIC Act”).</p> <p>See Condition 4 (“Status and ranking”).</p>	
Bail-inable Notes	<p>The Notes are Bail-inable Notes. Bail-inable 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 Issuer or any of its affiliates under subsection 39.2(2.3) of 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. For a description of Canadian bank resolution powers and the consequent risk factors attaching to Bail-inable Notes, reference is made to the Information Memorandum.</p>	
Issuer Rating	<p>Moody’s: Aa1 (Stable)</p> <p>Standard &amp; Poor’s: AA- (Stable)</p>	
Expected Issue Rating	<p>Moody’s: Aa3</p> <p>Standard &amp; Poor’s: A</p>	
Currency	Australian dollars	
Maturity	17 March 2026	
Launch Date	9 March 2021	
Pricing Date	10 March 2021	
Settlement Date	17 March 2021 (T+5)	
Volume	AUD 200 Million	AUD 175 Million
Format	Floating Rate Notes	Fixed Rate Notes
Benchmark	3M BBSW	Semi quarterly coupon matched ASW
Re-offer to Benchmark	65 bps	65 bps



Interest Coupon	3M BBSW +65bps, payable quarterly in arrear on each Interest Payment Date (rounded to 4 decimal places)	1.50%, payable semi annually in arrear on each Interest Payment Date
Redemption	Par	Par
Re-offer Capital Price	100%	99.94%
Re-offer Yield	NA	1.5125%
Day Count Fraction	Actual/365 (Fixed)	Actual/Actual (RBA Bond Basis)
Business Day Convention	Modified Following	Unadjusted Following
Interest Payment Date	Every 17 March, 17 June, 17 September and 17 December, commencing 17 June 2021 and ending on Maturity Date.	Every 17 March and 17 September, commencing 17 September 2021 and ending on Maturity Date.
ISIN	AU3FN0059218	AU3CB0278554
Common Code	TBC	TBC
Early Redemption	The Notes are not redeemable prior to their stated maturity except for taxation reasons. TLAC Disqualification Event Call Option is not applicable	
Definition of Business Day	Sydney	
Listing	Unlisted	
Denomination(s)	AUD 10,000 subject to a minimum consideration payable when issued in Australia of AUD 500,000	
Settlement	Austraclear. Euroclear and Clearstream via Austraclear bridge	
Registrar	Computershare Investor Services Pty Limited	
Record Date	5pm on the date which is the 8 <sup>th</sup> calendar day before the relevant Interest Payment Date	
Governing Law	New South Wales, provided, however, that Condition 4 ("Status and ranking") will be governed by and shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.	
Attornment:	By acquiring the Notes, each Noteholder (including each beneficial owner) is deemed to attorn to the jurisdiction of the courts of the Province of Ontario in Canada with respect to the CDIC Act and 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 Notes.	
Calculation Agent	Computershare Investor Services Pty Limited	
Interest Withholding Tax	So long as the Issuer continues to be a non-resident of Australia and the Notes issued by it are not attributable to a permanent establishment of the Issuer in Australia, payments of principal and interest made under the Notes issued by it should not be subject to Australia interest withholding tax.	



Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore

The Issuer has notified that the Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-NA12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**The Issuer is neither a bank nor an authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia ("Banking Act") and is not supervised by the Australian Prudential Regulation Authority. An investment of any Notes issued by the Issuer will not be covered by the depositor protection provisions in section 13A of the Banking Act and will not be covered by the Australian Government's bank deposit guarantee (also commonly referred to as the Financial Claims Scheme).**



#### **ANZ Disclaimer**

This term sheet ("Term Sheet") is produced by Australia and New Zealand Banking Group Limited ("ANZ"), a company incorporated in Australia, solely for informational purposes and is not to be construed as a solicitation, recommendation or an offer to buy or sell the securities described in this Term Sheet ("Notes") by ANZ and should not be treated as giving investment advice.

This Term Sheet was prepared using the information directly extracted from the information memorandum, offering circular or other disclosure document for the Notes and is not intended to be a complete statement or summary of the Notes, particularly with respect to the risk and special considerations associated with an investment in the Notes. This Term Sheet is subject to and must be read in conjunction with the terms and conditions of the Notes and the offering documents (including any pricing supplement, final terms or similar document relating to the Notes). ANZ does not undertake to update this Term Sheet.

This Term Sheet has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, and ANZ in no way provides any financial, legal, taxation, accounting or investment advice to you in connection with the Notes. Prior to making any decision in connection with the Notes recipients should consult with their own legal, regulatory, tax, business, investment, financial, accounting and other relevant advisers having regard to their particular circumstances, and make their own investment, hedging and trading decisions based upon their own judgement and upon advice from such advisers. ANZ, its related bodies corporate, subsidiaries and their respective directors, officers and employees are not acting as advisers to recipients and do not assume any duty of care in this respect.

ANZ does not guarantee the performance of any Notes. All investments entail a risk and may result in both profits and losses. Past performance is not necessarily an indicator of future performance. The Notes described in this Term Sheet may not be suitable for all investors, and transacting in these Notes may be considered risky. The acquisitions of any Notes are subject to applicable offering documents, terms and conditions.

ANZ, its related bodies corporate, subsidiaries and/or their directors, officers and employees or clients may, from time to time, as principal or agent, have long or short positions in, or may buy and sell, any Notes or related financial instruments or derivatives. Furthermore, ANZ and its related bodies corporate, subsidiaries may perform investment or other banking services for, or solicit investment or other banking services from, the Notes' issuer or credit support provider or any other company mentioned in the Term Sheet. ANZ, its related bodies corporate, subsidiaries and/or their directors, officers and employees may also act as placement agent, adviser or lender to the Notes' issuer or credit support provider or any other company mentioned in the Term Sheet.

Please note that the contents of this Term Sheet have not been reviewed by any regulatory body or authority in any jurisdiction. ANZ, its related bodies corporate, subsidiaries, and their respective directors, officers and employees, expressly disclaim any responsibility and shall not be liable for any loss, damage, claim, liability, proceedings, cost or expense arising directly or indirectly and whether in tort (including negligence), contract, equity or otherwise out of or in connection with the contents of and/or any omissions from this Term Sheet to the extent permissible under relevant law.

Distribution of this Term Sheet to you is only as may be permissible by the laws of your jurisdiction and is subject to any restrictions set out in the information memorandum, offering circular or other disclosure document for the Notes. This Term Sheet is not directed to or intended for distribution or use by recipients resident or located in jurisdictions where its use or distribution would be contrary to those laws or regulations, or in jurisdictions where ANZ or the issuer of the Notes would be subject to additional licensing or registration requirements or is prohibited from distribution by any restrictions set out in the information memorandum, offering circular or other disclosure document for the Notes. Further, the products and services mentioned in this document may not be available in all countries.

This Term Sheet is not for distribution in the United States of America or to US persons (as defined in Regulation S under the US Securities Act of 1933). This Term Sheet does not constitute an offer of securities in any jurisdiction. In particular, the Notes have not been registered under the U.S. Securities Act of 1933 and may not be offered, sold or resold in the United States or to a US person.

**Australia:** Any Term Sheets distributed from Australia are distributed by Australia and New Zealand Banking Group Limited (ABN 11 005 357 522). ANZ holds Australian Financial Services licence number 234527. In Australia this Term Sheet is only for distribution to wholesale or professional investors whose ordinary business includes the buying or selling of securities such as the Notes in circumstances where disclosure is not required under Chapters 6D or 7 of the Corporations Act 2001 (Cwth) and in such other circumstances as may be permitted by applicable law. Such Term Sheet should not be distributed to, and is not intended for, any other person.

**Hong Kong:** Any Term Sheets distributed from Hong Kong are distributed by the Hong Kong branch of ANZ, which is registered by the Hong Kong Monetary Authority to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities. In Hong Kong this Term Sheet is only for distribution to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made under that Ordinance.

**WARNING:** The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

**Japan:** Any Term Sheets distributed in Japan are distributed by ANZ Securities (Japan), Ltd. ("ANZSJL"), a subsidiary of ANZ. In Japan this Term Sheet is only for distribution to "professional investors" (tokutei toshika) within the meaning of Article 2, Paragraph 31 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended). ANZSJL is a financial instruments business operator regulated by the Financial Services Agency of Japan (Registered Number: Director of Kanto Local Finance Bureau (Kinsho), No. 3055) and is a member of the Japan Securities Dealers Association (Level 31, Marunouchi Building, 4-1 Marunouchi, 2-chome, Chiyoda-ku, Tokyo 100-633, Japan).

**New Zealand:** Any Term Sheets distributed from New Zealand are distributed by ANZ Bank New Zealand Limited. In New Zealand this Term Sheet is only for distribution to "wholesale" clients as defined in the Financial Markets Conduct Act 2013 of New Zealand.

**Singapore:** Any Term Sheets distributed from Singapore are distributed by the Singapore branch of ANZ, which is licensed in Singapore under the Banking Act Cap. 19 of Singapore and is exempted from holding a financial adviser's licence under Section 23(1)(a) of the Financial Advisers Act Cap. 100 of Singapore. In Singapore this Term Sheet has not been registered as a prospectus with the Monetary Authority of Singapore and is only for distribution only to "accredited investors" or (as the case may be) "institutional investors" (each term as defined in the Securities and Futures Act Cap. 289 of Singapore ("SFA")) or in such other circumstances as may be permitted under Sections 274 and 275 of the SFA.

**Taiwan:** Any Term Sheets distributed in Taiwan in connection with bonds to be offered and issued in Taiwan which are denominated in currencies other than New Taiwan Dollars (Formosa bonds) are distributed by the Taipei branch of ANZ, which is registered as an approved foreign exchange bank by Central Bank of Taiwan and holds a derivative license issued by the Taiwan Financial Supervisory Commission and Central Bank of Taiwan. In Taiwan, this Term Sheet may only be made available to ANZ customers who have requested or have consented to receive distribution of this Term Sheet.

**United Kingdom:** Any Term Sheets distributed from London are distributed by the London branch of ANZ, which is authorised in the United Kingdom by the Prudential Regulation Authority ("PRA") and is subject to regulation by the Financial Conduct Authority ("FCA") and limited regulation by the PRA. Details of ANZ's regulation by the PRA will be available on request. In the United Kingdom this Term Sheet is only for distribution to persons who would come within the FCA Handbook Conduct of Business Sourcebook and Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 definitions of "eligible counterparty" or "professional client". Such Term Sheet is not intended for and must not be distributed to private clients in the United Kingdom. It is not intended for and must not be offered, sold or otherwise made available to any "retail investor". 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; or (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act (the "FSMA") and any rules or regulations made under the FSMA which were relied on immediately before exit day 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 European Union (Withdrawal) Act 2018. Nothing here excludes or restricts any duty or liability to a customer which ANZ may have under FSMA or under the regulatory system as defined in the Rules of the PRA and the FCA.

#### **CBA Disclaimer**

This information has been prepared and issued by Commonwealth Bank of Australia ("Commonwealth Bank") and is intended only for use by authorised recipients. Whilst Commonwealth Bank believe the contents of this term sheet are correct, Commonwealth Bank make no representation or warranty, express or implied as to, and assume no responsibility or liability for, the accuracy or completeness of, or any errors or omissions in, any information contained herein or in any accompanying previous or subsequent material. The information given is indicative and is subject to change. The Program documentation prevails where there is any inconsistency.

This terms sheet is not intended to be and does not constitute an invitation by Commonwealth Bank for applications to purchase the Notes and is provided as information only. Accordingly persons contemplating purchasing the Notes should make their own decision as to the sufficiency and relevance for their purpose of the information contained herein, undertake their own independent investigation of the appropriateness of Notes for them taking into account their financial and taxation circumstances, investment objectives and particular needs and take all appropriate advice from qualified professional persons as they deem necessary. Any investment decision should rely on that investigation and appraisal and not on this terms sheet. If it appears to the Commonwealth Bank that you may be a proscribed person or entity under the Charter of United Nations Act 1945 (Cth), or you may be in breach of the law of any jurisdiction relating to money laundering or counter-terrorism, or you appear in a list of



persons with whom dealings are proscribed by the government or a regulatory authority of any jurisdiction, or act on behalf of or for the benefit of any such persons, then we may refuse/suspend/terminate any transaction and/or facility of yours.

**NAB Disclaimer:**

This Term Sheet and the information in it has been prepared by National Australia Bank Limited (ABN 12 004 044 937, AFSL 230686, "NAB") based on information provided to it solely for informational purposes and is not to be construed as a solicitation, recommendation or an offer to buy or sell the securities described in this Term Sheet ("Notes") by NAB and should not be treated as providing investment advice. By receiving this Term Sheet the recipient acknowledges and agrees to the matters set out in this disclaimer. This Term Sheet and the information contained in this Term Sheet must be treated as strictly confidential by the recipient and must not be copied, altered, forwarded or distributed in any way to any other person.

This Term Sheet does not constitute a prospectus or any offering circular (in whole or in part) and the information in it has been prepared based on information provided to NAB solely for informational purposes and is not intended, in any jurisdiction, to be a recommendation, invitation, offer or solicitation or inducement to buy or sell any financial instrument or product, or to engage in or refrain from engaging in any transaction. This Term Sheet is not intended to be a complete summary or statement of the Notes or the relevant transaction in connection with the Notes. This Term Sheet is subject to and must be read in conjunction with the terms and conditions of the Notes and the offering documents (including any pricing supplement, final terms or similar document relating to the Notes) (the "Offer Documents"). NAB does not make any representation or warranty, express or implied as to, nor assumes any responsibility or liability for, the accuracy or completeness of, or any errors or omissions in, any information contained in this Term Sheet or in any accompanying Offer Documents or previous or subsequent material. The Note programme documentation prevails where there is any inconsistency. The information in this Term Sheet is indicative and is subject to change without notice.

This Term Sheet is intended only for use by authorised recipients who are professional investors who are not "retail clients" within the meaning of section 761G of the Corporations Act 2001 (Cth) (the "Corporations Act") ("Retail Clients") and whose ordinary business includes the buying or selling of securities such as the Notes. This Term Sheet should not be distributed to, and is not intended for, any other person. NAB specifically prohibits the redistribution of this Term Sheet and accepts no liability whatsoever for the actions of third parties in this respect. This Term Sheet, any Offer Documents, advertisement or other offering material may only be issued or distributed or published in any country or jurisdiction in circumstances that will result in compliance with all applicable laws and regulations. In Australia, this Term Sheet and the information in it relating to the Notes may only be distributed or published in a manner that does not require disclosure to investors in accordance with Parts 6D.2 or Chapter 7 of the Corporations Act. This Term Sheet and the Notes are:

(a) not intended to be distributed, 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 ("EEA"); and

(b) intended to be distributed, offered and sold outside the United States to non-US persons in reliance on Regulation S under the U.S. Securities Act of 1933. NAB and its affiliates, related companies, employees or clients may have an interest in financial instruments of the type described in this Term Sheet or in related financial instruments or other securities or derivatives. Such interest may include dealing, trading, holding or acting as market-makers in such instruments and may include providing commercial or investment banking, credit and other financial services to any company or issuer of securities or financial instruments referred to in this Term Sheet. These interests and dealings could adversely affect the price or value of the Notes. NAB may also receive fees, brokerage and commissions or other benefits in relation to the Notes. In addition, NAB or its related entities, employees directors and officers could have or come into possession of information not contained in this Term Sheet or the Offer Documents relating to the Notes that may be relevant to any decision by a prospective investor to acquire the Notes and which may or may not be publicly available to prospective investors. NAB is under no obligation to disclose such information nor account for any revenue or profits obtained in connection with the interests and activities described above.

The Notes do not represent protected accounts, deposits or other liabilities of NAB or any of its related bodies corporate (as defined in the Corporations Act) or affiliates. The holding of the Notes is subject to investment risk, including possible delays in repayment and loss of income and principal invested. None of NAB or any of its related bodies corporate (as defined in the Corporations Act) or affiliates:

- (a) stands behind the capital value or performance of the Notes; or
- (b) guarantees the payment of interest or the repayment of principal due on the Notes; or
- (c) guarantees in any way the performance of any obligations of any other party.

Neither NAB nor its related bodies corporate, and/or their directors, officers, employees or clients:

- (a) acts as the adviser of or owes any fiduciary or other duties to any recipient of this Term Sheet in connection with this and/or any related transaction;
- (b) has any responsibility to or liability for and does not owe any duty to any person who purchases or intends to purchase Notes in respect of this transaction, including without limitation in respect of the preparation and due execution of the transaction documents and the power, capacity or due authorisation of any other party to enter into and execute the transaction documents; or
- (c) has any responsibility or liability to any person for any damages, claims, costs or losses (whether direct, indirect, consequential or otherwise) resulting from the use of or purported reliance on the Offer Documents or any of the information contained in them.

No reliance may be placed on NAB for financial, legal, taxation, accounting or investment advice or recommendations of any sort. Persons contemplating purchasing the Notes should make their own decision as to the sufficiency and relevance for their purpose of the information contained in this Term Sheet and any Offer Documents in respect of the Notes, undertake their own independent investigation of the appropriateness of Notes for them taking into account their financial and taxation circumstances, investment objectives and particular needs and take all appropriate advice from qualified professional persons as they deem necessary. Any investment decision should rely on that investigation and appraisal and not on this Term Sheet.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. Credit ratings are for distribution only to a person: (a) who is not a Retail Client and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act; and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Term Sheet and anyone who receives this Term Sheet or any Offer Documents must not distribute it to any person who is not entitled to receive it.]

THE INFORMATION CONTAINED IN THIS TERM SHEET SUPERSEDES ANY PREVIOUS SUCH INFORMATION DELIVERED TO ANY PROSPECTIVE INVESTOR.

**Standard Chartered Bank Disclaimer**

Regulatory Disclosure:-

Banking activities may be carried out internationally by Standard Chartered Bank, its branches, representatives, any of its relevant holdings companies, subsidiaries, related corporations and affiliates (collectively the "Standard Chartered Group") in any jurisdiction according to local regulatory requirements. With respect to any jurisdiction in which there is a Standard Chartered Group entity, this document is distributed in such jurisdiction by, and is attributable to, such local Standard Chartered Group entity. Recipients in any jurisdiction should contact the local Standard Chartered Group entity in relation to any matters arising from, or in connection with, this document. Not all products and services are provided by all Standard Chartered Group entities. For further information on our regulatory disclosures and the financial standards we adhere to, please visit:- <https://www.sc.com/en/regulatory-disclosures>.

LIBOR Discontinuation:-

If you transact any financial products linked to an interbank offer rate ("IBOR") such as LIBOR, or any synthetic rate that uses an IBOR in its calculation, there is a risk that such IBOR may be discontinued prior to the maturity of the financial contract. There are ongoing consultations by different financial regulators and industry groups to reform or replace certain IBOR rates, and the contractual fallbacks that will apply in the event of an IBOR discontinuation. When these consultations are finalised, they could cause a positive or negative change in the value of existing financial contracts, and market participants may be required to incorporate changes into existing financial contracts by way of amendment. In addition, there is no assurance that the changes will be applied consistently across all financial products (such as loans and derivatives) so potential mismatches could occur. Please consult your own independent advisers to consider the potential implications for financial contracts (including the transaction contemplated by this proposal) before you transact. For further information about LIBOR and risks related to the use of benchmarks in loans and in debt securities, please see <https://www.sc.com/en/banking/libor/> and <https://www.sc.com/en/banking/libor/risks-related-to-benchmarks/>.

Subject Companies:-

Standard Chartered Group makes no representation or warranty of any kind, express, implied or statutory regarding this document or any information contained or referred to in this document.

Country-Specific Disclosures: If you are receiving this document in any of the countries listed below, please note the following:

Australia: Standard Chartered Bank is the holder of an Australian Financial Services Licence (No: 246833). Australian counterparties should note that this document was prepared for "wholesale clients" only within the meaning of section 761G of the Corporations Act 2001 (Cth) (Act) and the Corporations Regulations. This document is not directed at persons who are "retail clients" as defined in the Act. Standard Chartered Bank (Hong Kong) Limited is exempt from the requirement to hold an Australian





financial services licence under the Corporations Act of Australia in respect of the financial services it provides. Standard Chartered Bank (Hong Kong) Limited is regulated by the Hong Kong Securities and Futures Commission under the laws of Hong Kong, which differ from Australian laws.

China: This document is being distributed in China by, and is attributable to, Standard Chartered Bank (China) Limited which is mainly regulated by China Banking Regulatory Commission (CBRC), State Administration of Foreign Exchange (SAFE) and People's Bank of China (PBoC).

Hong Kong: This document is being distributed in Hong Kong by, and is attributable to, Standard Chartered Bank (Hong Kong) Limited which is regulated by the Hong Kong Monetary Authority.

India: This document is being distributed in India by Standard Chartered Bank (India) which is a scheduled commercial bank licensed by the Reserve Bank of India (RBI) and holding registration as merchant banker with Securities and Exchange Board of India (SEBI).

Japan: This document is being distributed to the Specified Investors, as defined by the Financial Instruments and Exchange Law of Japan (FIEL), for information only and not for the purpose of soliciting any Financial Instruments Transactions as defined by the FIEL or any Specified Deposits, etc. as defined by the Banking Law of Japan.

Korea: This document is being distributed in Korea by, and is attributable to, Standard Chartered Securities Korea Limited which is regulated by the Financial Supervisory Service.

Singapore: This document is being distributed in Singapore by Standard Chartered Bank (Singapore) Limited (UEN No.: 201224747C) only to Accredited Investors, Expert Investors or Institutional Investors, as defined in the Securities and Futures Act, Chapter 289 of Singapore. Recipients in Singapore should contact Standard Chartered Bank (Singapore) Limited in relation to any matters arising from, or in connection with, this document.

South Africa: Standard Chartered Bank is licensed as a Financial Services Provider in terms of Section 8 of the Financial Advisory and Intermediary Services Act 37 of 2002. Standard Chartered Bank is a Registered Credit Provider in terms of the National Credit Act 34 of 2005 under registration number NCRCP4.

UAE (DIFC): Standard Chartered Bank, Dubai International Financial Centre (SCB DIFC) having its offices at Dubai International Financial Centre, Building 1, Gate Precinct, P.O. Box 999, Dubai, UAE is a branch of Standard Chartered Bank and is regulated by the Dubai Financial Services Authority ("DFSA"). This document is intended for use only by Professional Clients and is not directed at Retail Clients as defined by the DFSA Rulebook. In the DIFC, we are authorised to provide financial services only to clients who qualify as Professional Clients and Market Counterparties and not to Retail Clients. As a Professional Client, you will not be given the higher retail client protection and compensation rights and if you use your right to be classified as a Retail Client, we will be unable to provide financial services and products to you as we do not hold the required license to undertake such activities. In respect of sukuk transactions, Standard Chartered Bank is acting under the supervision of its Global Shariah Supervisory Committee. Relevant information on Standard Chartered Bank's Global Shariah Supervisory Committee is currently available on the Standard Chartered Bank website in the Islamic Banking section at <http://www.standardchartered.com/en/banking-services/islamic-banking/shariah-supervisory-committee.html>.

United Kingdom: In the United Kingdom, Standard Chartered Bank is authorised by the Prudential Regulation Authority ("PRA") and regulated by the Financial Conduct Authority ("FCA") and the PRA. This document is directed at persons Standard Chartered Bank can categorise as Eligible Counterparties or Professional Clients (such persons constituting the target market of this communication following Standard Chartered Bank's target market assessment) as defined by the FCA Handbook. No other person should rely upon it. In particular, this is not directed at Retail Clients (as defined by the FCA Handbook) in the UK. Nothing in this document constitutes a personal recommendation or investment advice as defined by the FCA Handbook.

European Economic Area: In Germany, Standard Chartered Bank AG, a subsidiary of Standard Chartered Bank, is authorised by the European Central Bank and supervised by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht-"BaFin") and the German Federal Bank (Deutsche Bundesbank). This document is directed at persons Standard Chartered Bank AG can categorise as Eligible Counterparties or Professional Clients (such persons constituting the target market of this communication following Standard Chartered Bank AG's target market assessment) as defined by the Markets in Financial Instruments Directive II (Directive 2014/65/EU) ("MiFID II") and the German Securities Trading Act ("WpHG"). No other person should rely upon it. In particular, this is not directed at Retail Clients (as defined by MiFID II and WpHG) in the European Economic Area. Nothing in this document constitutes a personal recommendation or investment advice as defined by MiFID II and WpHG.

United States: Except for any documents relating to foreign exchange, rates or commodities, distribution of this document in the United States or to U.S. persons is intended to be solely to major institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document, by their acceptance thereof, represent and agree that they are a major institutional investor and understand the risks involved in executing transactions in securities. Any U.S. recipient of this document wanting additional information or to effect any transaction in any security or financial instrument mentioned herein, must do so by contacting a registered representative of Standard Chartered Securities (North America) Inc., 1095 Avenue of Americas, New York, NY 10036, US, tel: +1 212 667 1000.

**WE DO NOT OFFER OR SELL SECURITIES TO U.S. PERSONS UNLESS EITHER (A) THOSE SECURITIES ARE REGISTERED FOR SALE WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION AND WITH ALL APPROPRIATE U.S. STATE AUTHORITIES; OR (B) THE SECURITIES OR THE SPECIFIC TRANSACTION QUALIFY FOR AN EXEMPTION UNDER THE U.S. FEDERAL AND STATE SECURITIES LAWS NOR DO WE OFFER OR SELL SECURITIES TO U.S. PERSONS UNLESS (i) WE, OUR AFFILIATED COMPANY AND THE APPROPRIATE PERSONNEL ARE PROPERLY REGISTERED OR LICENSED TO CONDUCT BUSINESS; OR (ii) WE, OUR AFFILIATED COMPANY AND THE APPROPRIATE PERSONNEL QUALIFY FOR EXEMPTIONS UNDER APPLICABLE U.S. FEDERAL AND STATE LAWS.**

The information on this document is provided for information purposes only. It does not constitute independent research or a research recommendation, nor does it constitute any offer, recommendation or solicitation to any person to enter into any transaction or adopt any hedging, trading or investment strategy in relation to any securities or other financial instruments, nor does it constitute any prediction of likely future movements in rates or prices or any representation that any such future movements will not exceed those shown in any illustration. This document is for general evaluation only, it does not take into account the specific investment objectives, financial situation, particular needs of any particular person or class of persons and it has not been prepared for any particular person or class of persons. Users of this document should seek advice regarding the appropriateness of investing in any securities, financial instruments or investment strategies referred to in this document and should understand that statements regarding future prospects may not be realised.

Opinions, assumptions, forecasts, projections and estimates are as of the date indicated and are subject to change without prior notice. Past performance is not indicative of comparable future results and no representation or warranty is made regarding future performance. The value and income of any of the securities or financial instruments mentioned in this document can fall as well as rise and an investor may get back less than invested. Future returns are not guaranteed, and a loss of original capital may be incurred. Foreign-currency denominated securities and financial instruments are subject to fluctuation in exchange rates that could have a positive or adverse effect on the value, price or income of such securities and financial instruments. Data, opinions and other information appearing herein may have been obtained from public sources, the Standard Chartered Group makes no representation or warranty as to the accuracy or completeness of such information, whether obtained from public sources or otherwise. You are advised to make your own independent judgment (with the advice of your professional advisers as necessary) with respect to any matter contained herein and not rely on this document as the basis for making any trading, hedging or investment decision. While all reasonable care has been taken in preparing this document, the Standard Chartered Group makes no representation or warranty as to its accuracy and completeness. The Standard Chartered Group expressly disclaims any liability and will not be liable for any loss or damage arising directly or indirectly (including special, incidental, consequential, punitive or exemplary damages) from your use of or reliance on this document, howsoever arising, and including any loss, damage or expense arising from, but not limited to, any defect, error, imperfection, fault, mistake or inaccuracy with this document, its contents or associated services, or due to any unavailability of the document or any part thereof or any contents or associated services. This material is for the use of intended recipients only and the contents may not be forwarded, reproduced, redistributed, copied in whole or in part or otherwise made available for any purpose and to any person without the prior express consent of the Standard Chartered Group.

In any jurisdiction in which distribution to private/retail customers would require registration or licensing of the distributor which the distributor does not currently have, this document is intended solely for distribution to professional and institutional investors. This document does not represent the views of every function within the Standard Chartered Group, particularly those of the Global Research function.

The Standard Chartered Group is not a legal or tax adviser, and is not purporting to provide you with legal or tax advice. If you have any queries as to the legal or tax implications of any investment you should seek independent legal and/or tax advice. The Standard Chartered Group, and/or a connected company, may have a position in any of the instruments or currencies mentioned in this document. Standard Chartered Bank and/or any member of the Standard Chartered Group or its respective directors, officers, employee benefit programmes or employees, including persons involved in the preparation or issuance of this document, may at any time, to the extent permitted by applicable law and/or regulation, be long or short any securities or financial instruments referred to in this document and on the website or have a material interest in any such securities or related investment, or may be the only market maker in relation to such investments, or provide, or have provided advice, investment banking or other services, to issuers of such investments. Within the last three years, the Standard Chartered Group may be involved in activities such as dealing in, holding, acting as market makers or liquidity providers, or performing financial or advisory services including but not limited to acting as manager or co-manager for a public offering of securities of issuers referred to herein. The Standard Chartered Group may have received or may expect to receive remuneration for investment banking services from companies mentioned herein. Accordingly, the Standard Chartered Group may have a conflict of interest that could affect the objectivity of this document. The Standard Chartered Group has in place policies and procedures and physical information walls between its Research Department and differing public and private business



functions to help ensure confidential information, including material non-public or inside information, is not disclosed unless in line with its policies and procedures and the rules of the regulators. This document must not be forwarded or otherwise made available to any other person without the express written consent of the Standard Chartered Group.

© 2021 Standard Chartered Group. All rights reserved. Copyright in third party materials is acknowledged and is used under licence. You may not reproduce or adapt any part of these materials for any purposes unless with express written approval from the Standard Chartered Group.

#### **TD Securities Disclaimer:**

This material is for general informational purposes only and is not investment advice nor does it constitute an offer, recommendation or solicitation to buy or sell a particular financial instrument. It does not have regard to the specific investment objectives, financial situation, risk profile or the particular needs of any specific person who may receive this material. No representation is made that the information contained herein is accurate in all material respects, complete or up to date, nor that it has been independently verified by TD Securities. Recipients of this analysis or report are to contact the representative in their local jurisdiction with regards to any matters or questions arising from, or in connection with, the analysis or report. Historic information regarding performance is not indicative of future results and investors should understand that statements regarding future prospects may not be realized. All investments entail risk, including potential loss of principal invested. Performance analysis is based on certain assumptions, the results of which may vary significantly depending on the modelling inputs assumed. This material, including all opinions, estimates and other information, constitute TD Securities' judgment as of the date hereof and is subject to change without notice. The price, value of and income from any of the securities mentioned in this material can fall as well as rise. Any market valuations contained herein are indicative values as of the time and date indicated. Such market valuations are believed to be reliable, but TD Securities does not warrant their completeness or accuracy. Different prices and/or valuations may be available elsewhere and TD Securities suggests that valuations from other sources be obtained for comparison purposes. Any price or valuation constitutes TD Securities' judgment and is subject to change without notice. Actual quotations could differ subject to market conditions and other factors. TD Securities disclaims any and all liability relating to the information herein, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from, the information. TD Securities is not liable for any errors or omissions in such information or for any loss or damage suffered, directly or indirectly, from the use of this information. TD Securities may have effected or may effect transactions for its own account in the securities described herein. No proposed customer or counterparty relationship is intended or implied between TD Securities and a recipient of this document. TD Securities makes no representation as to any tax, accounting, legal or regulatory issues. Investors should seek their own legal, financial and tax advice regarding the appropriateness of investing in any securities or pursuing any strategies discussed herein. Investors should also carefully consider any risks involved. Any transaction entered into is in reliance only upon the investor's judgment as to financial, suitability and risk criteria. TD Securities does not hold itself out to be an advisor in these circumstances, nor do any of its representatives have the authority to do so. The information contained herein is not intended for distribution to, or use by, any person in any jurisdiction where such distribution or use would be contrary to applicable law or regulation or which would subject TD Securities to additional licensing or registration requirements. It may not be copied, reproduced, posted, transmitted or redistributed in any form without the prior written consent of TD Securities. If you would like to unsubscribe from our email distribution lists at any time, please contact your TD Securities Sales Contact. If you are located in Europe, Asia, Australia or New Zealand you may also unsubscribe by emailing us at [Privacy.EAP@tdsecurities.com](mailto:Privacy.EAP@tdsecurities.com). You can access our Privacy Policy here ([tdsecurities.com/tds/content/AU\\_PrivacyPage](https://tdsecurities.com/tds/content/AU_PrivacyPage)).

#### **Australia**

If you receive this document and you are domiciled in Australia, please note that this report is intended to be issued for general information purposes only and distributed through the Toronto Dominion Australia Limited ("TDAL"). TDAL does not hold itself out to be providing financial advice in these circumstances. TD Securities is a trademark and represents certain investment dealing and advisory activities of Toronto-Dominion Bank and its subsidiaries, including TDAL. The Toronto-Dominion Bank is not an authorized deposit-taking or financial services institution in Australia. TDAL is a holder of an Australian Financial Services License (404698) and is regulated by the Australian Securities and Investments Commission.

#### **Canada**

Canadian clients wishing to effect transactions in any security discussed herein should do so through a qualified salesperson of TD Securities or TD Securities Inc. TD Securities Inc. is a member of the Canadian Investor Protection Fund.

#### **China, India, and South Korea**

Insofar as the document is received by any persons in the People's Republic of China ("PRC"), India and South Korea, it is intended only to be issued to persons who have the relevant qualifications to engage in the investment activity mentioned in this document. The recipient is responsible for obtaining all relevant government regulatory approvals/licenses themselves, and represents and warrants to TD Bank that the recipient's investments in those securities do not violate any law or regulation, including, but not limited to, any relevant foreign exchange regulations and/or overseas investment regulations. The Toronto-Dominion Bank has a representative office in Shanghai, Mumbai and Seoul which should be contacted for any general enquiry related to The Toronto-Dominion Bank or its business. However, neither any of the Toronto-Dominion Bank offshore branches/subsidiaries nor its representative offices are permitted to conduct business within the borders of the PRC, India and South Korea. In locations in Asia where the Bank does not hold licenses to conduct business in financial services, it is not our intention to, and the information contained in this document should not be construed as, conducting any regulated financial activity, including dealing in, or the provision of advice in relation to, any regulated instrument or product. This publication is for general information only, without addressing any particular needs of any individual or entity, and should not be relied upon without obtaining specific advice in the context of specific circumstances.

#### **Hong Kong SAR (China)**

This document, which is intended to be issued in Hong Kong SAR (China) ("Hong Kong") only to Professional Investors within the meaning of the Securities and Futures Ordinance (the "SFO") and the Securities and Futures (Professional Investor) Rules made under the SFO, has been distributed through Toronto-Dominion Bank, Hong Kong Branch, which is regulated by the Hong Kong Monetary Authority.

#### **Japan**

For Japanese residents, please note that if you have received this document from Toronto-Dominion Bank entities based outside Japan, it is being provided to qualified financial institutions ("QFI") only under a relevant exemption to the Financial Instruments and Exchange Act.

If you have received this document from TD Securities (Japan) Co., Ltd., it is being provided only to institutional investors. TD Securities (Japan) Co., Ltd. is regulated by the Financial Services Agency of Japan and is distributing this document in Japan as a Type 1 Financial Instruments Business Operator registered with the Kanto Local Finance Bureau under registration number, Kinsho 2992, and a member of Japan Securities Dealers Association.

#### **New Zealand**

The Toronto-Dominion Bank is not a "registered bank" in New Zealand under the Reserve Bank Act 1989.

#### **Singapore**

This report is distributed in Singapore by The Toronto-Dominion Bank, Singapore Branch, and recipients in Singapore of this report are to contact The Toronto-Dominion Bank, Singapore Branch in respect of any matters arising from, or in connection with, this report. The Toronto-Dominion Bank, Singapore Branch is regulated by the Monetary Authority of Singapore. Where this report is issued or promulgated in Singapore, it is only intended for distribution to a person who is an accredited investor, expert investor or institutional investor as defined in the Securities and Futures Act (Cap. 289) or the Securities and Futures (Prescribed Specific Classes of Investors) Regulations 2005 issued by the Monetary Authority of Singapore.

#### **United Kingdom and Europe**

This document is prepared, issued or approved for issuance in the UK and Europe by TD Securities Limited in respect of investment business as agent and introducer for TD Bank. The Toronto-Dominion Bank is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. TD Securities Limited is authorised and regulated by the Financial Conduct Authority. Insofar as the document is issued in or to the United Kingdom or Europe, it is intended only to be issued to persons who (i) are persons falling within Article 19(5) ("Investment professional") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("High net worth companies, unincorporated associations, etc.") of the Financial Promotion Order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated. European clients wishing to effect transactions in any security discussed herein should do so through a qualified salesperson of TD Securities Limited. Insofar as the information in this report is issued in the U.K. and Europe, it has been issued with the prior approval of TD Securities Limited.

#### **United States**

U.S. clients wishing to effect transactions in any security discussed herein must do so through a registered representative of TD Securities (USA) LLC.

TD Securities is a trademark of TD Bank and represents TD Securities Inc., TD Securities (USA) LLC and TD Securities Limited and certain investment and corporate banking activities of TD Bank and its subsidiaries.

© Copyright 2020 The Toronto-Dominion Bank. All rights reserved.



**Westpac Disclaimer:**

Westpac Institutional Bank is a division of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 ('Westpac').

This term sheet is for distribution only to wholesale or professional investors whose ordinary business includes the buying or selling of securities such as the securities described above (the "Notes") in circumstances where disclosure is not required under Chapters 6D.2 or 7.9 of the Corporations Act, 2001 and in such other circumstances as may be permitted by applicable law.

This term sheet is confidential, is only intended for the authorised recipients and should not be distributed to any other person.

All information, terms and pricing set forth herein is indicative and subject to change without notice. Whilst Westpac believes the contents of this term sheet are correct, it makes no representation or warranty, express or implied as to, and assume no responsibility or liability for, the accuracy or completeness of, or any errors or omissions in, any information contained herein or in any accompanying previous or subsequent material.

This term sheet is distributed solely for informational purposes and is not to be construed as a solicitation, recommendation or an offer to buy or sell any Notes and should not be treated as giving investment advice. Westpac is acting solely in the capacity of an arm's length contractual counterparty and not in the capacity of your financial adviser or fiduciary and nothing in this term sheet is intended to create, or creates, a fiduciary duty or similar or analogous duty owing by Westpac. Westpac, in its capacity as principal or agent is involved in a wide range of commercial banking and investment banking activities from which conflicting interests or duties may arise. Prospective investors should consult their own financial, legal, tax and other professional advisers about risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances. Investors are advised that Westpac cannot accept bids that have been inflated in the expectation of being scaled on allocation and that all bids should reflect the investor's true demand for the Notes. Westpac's obligation to settle the Notes with an investor is subject to and conditional upon the issuer settling the Notes with Westpac.

This term sheet is subject to and must be read in conjunction with the terms and conditions of the Notes, the Information Memorandum for the Notes and the pricing supplement relating to this issue. The Note program and trade documentation prevails where there is any inconsistency.