

Final Terms dated 17 March 2021



The Toronto-Dominion Bank

Legal Entity Identifier (LEI): PT3QB789TSUIDF371261

Issue of GBP 460,000,000 Floating Rate Notes due March 2022

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 (“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.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS 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 domestic law by virtue of the 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 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.

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, 2020 and the supplemental Prospectuses dated 28 August 2020, 7 December 2020 and 1 March 2021 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, King Street West and Bay Street, 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 EC1A 1HQ 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”.

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| 1. | Issuer: | The Toronto-Dominion Bank |
| | Branch of Account: | Toronto branch |
| 2. | (a) Series Number: | EMTN2021-1 |
| | (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 ”) |

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| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | GBP 460,000,000 |
| | (ii) Tranche: | GBP 460,000,000 |
| 5. | Issue Price: | 100.936785 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: | 19 March 2021 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | Interest Payment Date falling in or nearest to March 2022 |
| 9. | Interest Basis: | SONIA + 1.00 per cent. Floating Rate
(See paragraph 18 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: | No |
| 15. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16. | Fixed Rate Note Provisions | Not Applicable |
| 17. | Fixed Rate Reset Note Provisions | Not Applicable |
| 18. | Floating Rate Note Provisions | Applicable |
| | (i) Interest Payment Dates/
Specified Period(s): | 21 June, 21 September, 21 December and 21 March in each year up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (ii) below |

(ii) Business Day Convention:	Modified Following Business Day Convention
(iii) Business Centre(s):	London and Toronto
(iv) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(v) Name and address of party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issue Agent):	Not Applicable
(vi) Screen Rate Determination:	Applicable
- Reference Rate/Reference Basis:	SONIA
- Compounded Daily SONIA Observation Convention:	Observation Lookback Convention
- Interest Determination Date(s):	The fifth London Business Day prior to the end of each Interest Period
- Relevant Screen Page:	Reuters Screen SONIA Page
- Principal Financial Centre:	Not Applicable
- Observation Lookback Period:	Five London Business Day(s) prior to the end of each Interest Period
- Observation Shift Period:	Not Applicable
(vii) ISDA Determination:	Not Applicable
(viii) Linear Interpolation:	Not Applicable
(ix) Margin(s):	+1.00 per cent. per annum
(x) Minimum Rate of Interest:	Not Applicable
(xi) Maximum Rate of Interest:	Not Applicable
(xii) Day Count Fraction:	Actual/365 (Fixed)
19. Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

32. **Alternative Currency Payment:** Not Applicable

THIRD PARTY INFORMATION

The ratings explanations set out in Item 2. "Ratings" of Part B have been extracted from 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: /s/ "Renu Gupta"
Head, Corporate Development & Funding
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 19 March 2021. 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 4,840

2. RATINGS

Ratings: The Senior Notes to be issued 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-1+ (Stable)

A short term obligation rated “A-1+” has extremely strong capacity to meet its financial commitments. The plus sign (+) sign shows the relative standing within the rating category. (Source: S&P, https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourcelid/504352)

Moody's Canada Inc.: Aa1 (Stable)

Obligations rated “Aa” are judged to have high intrinsic, or standalone, financial strength, and thus subject to very low credit risk absent any possibility of extraordinary support from an affiliate or government. The modifier “1” indicates the obligation ranks in the higher end of its generic rating category. (Source: Moody's, <https://www.moodys.com/ratings-process/Ratings-Definitions/002002>)

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 Manager and its 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. **DISTRIBUTION**

Prohibition of Sales to EEA Retail Investors: Applicable

Prohibition of Sales to UK Retail Investors: Applicable

Canadian Selling Restrictions: Canadian Sales Not Permitted

5. **OPERATIONAL INFORMATION**

ISIN: XS2320544252

Common Code: 232054425

CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

FISN: See 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: Not Applicable

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

Relevant Benchmark: SONIA is provided by the Bank of England. As at the date hereof, the Bank of England does not appear in the register of administrators and benchmarks established and maintained by the Financial Conduct Authority pursuant to Article 36 of Regulation (EU) 2016/1011) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. As far as the Bank is aware, as at the date hereof, the Bank of England does not fall within the scope of Regulation (EU) 2016/1011) as it forms part of

domestic law by virtue of the European Union (Withdrawal) Act 2018.

6. **PROCEEDS**

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| (i) | Use of proceeds: | As specified in the Prospectus |
| (ii) | Estimated net proceeds: | GBP 464,079,211 |