

TOLL BROTHERS INC  
Form FWP  
January 18, 2018

Issuer Free Writing Prospectus, dated January 17, 2018  
Filed pursuant to Rule 433 under the Securities Act of 1933  
Supplementing the Preliminary Prospectus, dated January 17, 2018  
Registration Statement No. 333-202046

Toll Brothers Finance Corp.  
\$400,000,000 4.350% Senior Notes due 2028  
Guaranteed on a Senior Basis by  
Toll Brothers, Inc.  
and Certain of its Subsidiaries  
Pricing Term Sheet

This pricing term sheet to the Preliminary Prospectus Supplement dated January 17, 2018 (the "Preliminary Prospectus Supplement") related to the offering of the notes described above should be read together with the Preliminary Prospectus Supplement, and the information incorporated by reference therein, before making an investment decision with regard to the notes. The information in this pricing term sheet supersedes the information in the Preliminary Prospectus Supplement to the extent that it is inconsistent therewith. Capitalized terms used but not defined in this pricing term sheet shall have the meaning ascribed to them in the Preliminary Prospectus Supplement.

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|---|--|
| Issuer:                                 | Toll Brothers Finance Corp.  |
| Security:                               | 4.350% Senior Notes due 2028   |
| Principal Amount:                       | \$400,000,000  |
| Net Proceeds to Issuer Before Expenses: | \$397,400,000  |
| Maturity:                               | February 15, 2028  |
| Coupon:                                 | 4.350%   |
| Public Offering Price:                  | 100.000% of the principal amount, plus accrued interest, if any, from January 22, 2018   |
| Yield to Maturity:                      | 4.350%   |
| Benchmark Treasury:                     | UST 2.250% due November 15, 2027   |
| Benchmark Treasury Price:               | 97-07  |
| Benchmark Treasury Yield:               | 2.572%   |
| Re-offer Spread:                        | 177.8 bps  |
| Optional Redemption:                    | Make-whole call at T+50 bps prior to November 15, 2027 (or, if greater, at 100% of the principal amount being redeemed), plus accrued and unpaid interest. On or after November 15, 2027, redeemable at 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest to the redemption date. |
| Interest Payment Dates:                 | February 15 and August 15, commencing August 15, 2018 (long first interest payment)  |
| Trade Date:                             | January 17, 2018   |

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Settlement: T+3; January 22, 2018  
Ba1 (stable) (Moody's)

Ratings\*: BB+ (stable) (S&P)  
BBB- (stable) (Fitch)

CUSIP: 88947E AT7  
ISIN: US88947EAT73  
Citigroup Global Markets Inc.  
Deutsche Bank Securities Inc.

Joint Active Book-Running Managers: Mizuho Securities USA LLC  
SunTrust Robinson Humphrey, Inc.  
Wells Fargo Securities, LLC

Lead Manager: PNC Capital Markets LLC  
Capital One Securities, Inc.  
SMBC Nikko Securities America, Inc.  
U.S. Bancorp Investments, Inc.  
BB&T Capital Markets, a division of BB&T Securities, LLC

Co-Managers: BNY Mellon Capital Markets, LLC  
Citizens Capital Markets, Inc.  
Comerica Securities, Inc.  
Fifth Third Securities, Inc.  
Regions Securities LLC  
TD Securities (USA) LLC

\*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The issuer has filed a registration statement (including a prospectus and a prospectus supplement) with the SEC for the offering to which this communication relates. Before you invest, you should read the Preliminary Prospectus Supplement and other documents the issuer has filed with the SEC that are incorporated by reference in the Preliminary Prospectus Supplement for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the Preliminary Prospectus Supplement if you request it by calling Citigroup Global Markets Inc. toll free at 1-800-831-9146, Deutsche Bank Securities Inc. toll free at 1-800-503-4611, Mizuho Securities USA LLC toll free at 1-866-271-7403, SunTrust Robinson Humphrey, Inc. toll free at 1-800-685-4786 or Wells Fargo Securities, LLC, toll free at 1-800-645-3751.

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