

FINAL TERMS

Final Terms dated June 5, 2018



THE TORONTO-DOMINION BANK
(a Canadian chartered bank)

Issue of £1,000,000,000 Floating Rate Series CBL21 Covered Bonds due June 7, 2021
under the

CAD 40,000,000,000

Global Legislative Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments by
TD COVERED BOND (LEGISLATIVE) GUARANTOR
LIMITED PARTNERSHIP

PROHIBITION OF SALES TO EEA RETAIL INVESTORS. The Covered Bonds 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 2002/92/EC (as amended, “**IMD**”), 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 Directive 2003/71/EC, as amended, including by Directive 2010/73/EU and any relevant implementing measures in each Relevant Member State (the “**Prospectus Directive**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (“CMHC”) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THESE FINAL TERMS. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

THE COVERED BONDS DESCRIBED IN THESE FINAL TERMS HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE

OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.

The Guarantor is not now, and immediately following the issuance of the Covered Bonds pursuant to the Trust Deed will not be, a “covered fund” for purposes of regulations adopted under Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, commonly known as the “Volcker Rule.” In reaching this conclusion, although other statutory or regulatory exemptions under the U.S. Investment Company Act of 1940, as amended, and under the Volcker Rule and its related regulations may be available, the Guarantor has relied on the exemption from registration set forth in Section 3(c)(5) of the U.S. Investment Company Act of 1940, as amended. See “Certain Volcker Rule Considerations” in the Prospectus dated September 7, 2017.

PART A-CONTRACTUAL TERMS

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 September 7, 2017, as supplemented by (i) the 1st combined supplementary prospectus dated December 8, 2017, (ii) the 2nd combined supplementary prospectus dated January 19, 2018, (iii) the 3rd combined supplementary prospectus dated March 2, 2018 and (iv) the 4th combined supplementary prospectus dated May 25, 2018, which together constitute a base prospectus (collectively, the “**Prospectus**”) for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive as implemented in the United Kingdom and must be read in conjunction with such Prospectus, including the Conditions incorporated therein. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus, together with these Final Terms and all documents incorporated by reference therein, is available for viewing at, and copies may be obtained from the registered office of the Issuer at 21st Floor, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1A2, Canada and at the office of the Issuing and Paying Agent, Citibank, N.A., acting through its London Branch, Citigroup Centre 2, 25 Canada Square, Canary Wharf, London E14 5LB, United Kingdom, 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 “Toronto-Dominion Bank” and the headline “Publication of Prospectus”.

- | | | | |
|----|-------|--|---|
| 1. | (i) | Issuer: | The Toronto-Dominion Bank (the “ Bank ”) |
| | (ii) | Branch: | Main Toronto Branch located at the Executive Offices at the address indicated at the back of the Prospectus |
| | (iii) | Guarantor: | TD Covered Bond (Legislative) Guarantor Limited Partnership |
| 2. | (i) | Series Number: | CBL21 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Covered Bonds become fungible: | Not Applicable |
| 3. | | Specified Currency or Currencies: (Condition 1.10) | Sterling (£ or GBP) |
| 4. | | Aggregate Principal Amount of Covered Bonds admitted to trading: | |
| | (i) | Series: | £1,000,000,000 |
| | (ii) | Tranche: | £1,000,000,000 |
| 5. | | Issue Price: | 100 per cent. of the Aggregate Principal Amount |
| 6. | (i) | Specified Denominations: | Minimum denomination of £100,000 and integral |

	(Condition 1.08 or 1.09)	multiples of £1,000 in excess thereof.
	(ii) Calculation Amount	£1,000
7.	(i) Issue Date:	June 7, 2018
	(ii) Interest Commencement Date:	Issue Date
8.	(i) Final Maturity Date:	Interest Payment Date falling on or nearest to June 7, 2021
	(ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	Interest Payment Date falling on or nearest to June 7, 2022
9.	Interest Basis:	3 month GBP LIBOR +0.27 per cent. Floating Rate from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date (further particulars specified below in Paragraph 15).
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis:	<p>From and including the Final Maturity Date to but excluding the Extended Due for Payment Date the following Interest provisions apply to the extent payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Condition 6.01:</p> <p>Interest Basis: 1 month GBP LIBOR + Margin of 0.35 per cent.</p> <p>Specified Interest Payment Dates: 7th day of each month, from but excluding the Final Maturity Date, to and including the Extended Due for Payment Date, subject, in each case, to adjustment in accordance with the Business Day Convention specified below</p> <p>Business Days: Toronto, London, TARGET2 Business Day</p> <p>Business Day Convention: Modified Following</p> <p>Day Count Fraction: Actual/365 (Fixed)</p> <p>Screen Rate Determination: Applicable</p> <p>Interest Determination Date: The first London Business day of each Interest Period.</p> <p>Relevant Screen Page: Reuters screen page LIBOR 01</p> <p>Relevant Time: 11:00 a.m. (London Time)</p> <p>Reference Banks: Not applicable</p>
12.	Put/Call Options:	Not Applicable
13.	Date of Board approval for issuance of Covered Bonds obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Covered Bond Provisions: Not Applicable.
15. Floating Rate Covered Bond Provisions: Applicable.
(Condition 5.03)
- (i) Specified Period(s): Not Applicable.
 - (ii) Specified Interest Payment Dates: The Specified Interest Payment Dates shall be March 7, June 7, September 7 and December 7 of each year, to and including the Final Maturity Date, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 15(iii) below, with the first Specified Interest Payment Date being September 7, 2018.
 - (iii) Business Day Convention: Modified Following Business Day Convention
 - (iv) Business Centre(s): Toronto, London and a TARGET2 Business Day
 - (v) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
 - (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent): Not Applicable
 - (vii) Screen Rate Determination: Applicable
 - Reference Rate: 3 month GBP LIBOR
 - Interest Determination Date(s): The first London Business Day of each Interest Period
 - Relevant Screen Page: Reuters LIBOR01
 - Relevant Time: 11:00 a.m. (London Time)
 - Reference Banks: Not Applicable
 - Principal Financial Centre: Not Applicable
 - (viii) ISDA Determination: Not Applicable
 - (ix) Margin(s): + 0.27 per cent. per annum
 - (x) Linear Interpolation (Condition 5.10): Not Applicable
 - (xi) Minimum Interest Rate: Not Applicable
(Condition 5.05)
 - (xii) Maximum Interest Rate: Not Applicable
(Condition 5.05)
 - (xiii) Day Count Fraction: Actual/365 (Fixed)
16. Zero Coupon Covered Bond Provisions: Not Applicable
(Condition 5.11)

PROVISIONS RELATING TO REDEMPTION

17. Call Option: Not Applicable

	(Condition 6.03)	
18.	Put Option	Not Applicable
	(Condition 6.06)	
19.	Final Redemption Amount of each Covered Bond	£1,000 per Calculation Amount
20.	Early Redemption Amount:	
	Early Redemption Amount(s) payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor Event of Default and/or the method of calculating the same	£1,000 per Calculation Amount
	(Conditions 6.02, 6.13 or 7)	
	Early Redemption Amount includes amount in respect of accrued interest:	No: together with the Early Redemption Amount, accrued interest shall also be paid

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

21.	Form of the Covered Bonds:	Registered Covered Bonds: Regulation S Global Covered Bond registered in the name of a nominee for a common safekeeper for Euroclear and/or Clearstream, Luxembourg (that is, held under the NSS) and exchangeable only after an Exchange Event
22.	New Global Covered Bond:	No
23.	Financial Centre(s) or other special provisions relating to payment dates:	Toronto, London and a TARGET2 Business Day
24.	Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): (Condition 1.06)	No
25.	Details relating to Instalment Covered Bonds: amount of each instalment date on which each payment is to be made (Condition 6.12)	(i) Instalment Amount(s): Not applicable (ii) Instalment Date(s): Not applicable

THIRD PARTY INFORMATION

Not Applicable.

[The remainder of this page is intentionally left blank.]

Signed on behalf of the Issuer:

By: *"Cameron Joynt"*
Duly authorized

Signed on behalf of the Managing GP for and on behalf
of the Guarantor:

By: *"Cameron Joynt"*
Duly authorized

PART B-OTHER INFORMATION

1. LISTING

- (i) Listing/Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to the Official List of the UK Listing Authority and to trading on London Stock Exchange's Market with effect from June 7, 2018.
- (ii) Estimate of total expenses related to admission to trading: £3,650

2. RATINGS

The Covered Bonds to be issued have been rated:

Ratings:

Moody's: Aaa

DBRS: AAA

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

Save as discussed in "Subscription and Sale and Transfer and Selling Restrictions", so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer, the Guarantor and their affiliates.

4. DISTRIBUTION

- (i) US Selling Restrictions: Regulation S compliance Category 2; TEFRA rules not applicable; Not Rule 144A eligible.
- (ii) Additional Selling Restrictions: The Covered Bonds may not be offered, sold or distributed, directly or indirectly, in Canada or to or for the benefit of any resident in Canada.
- (iii) Prohibition of Sales to EEA Retail Investors: Applicable

5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1833436964
- (ii) Common Code: 183343696
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking Société Anonyme, DTC, or CDS their addresses and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s): Not Applicable

- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. The designation “yes” simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper (and registered in the name of nominee of one of the ICSDs acting as common safekeeper,) and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. USE OF PROCEEDS

As specified in the Prospectus

7. UNITED STATES TAX CONSIDERATIONS

Not applicable