



# THE TORONTO-DOMINION BANK

(a Canadian chartered bank)

## U.S.\$20,000,000,000

### Programme for the Issuance of Notes

On October 3, 2014, The Toronto-Dominion Bank (the “**Bank**” or the “**Issuer**”) issued a prospectus describing its U.S.\$20,000,000,000 programme for the issuance of notes (the “**Programme**”). This Prospectus supersedes any previous prospectuses relating to the Programme. Any Notes (as defined below) issued on or after the date hereof are issued subject to the provisions set out herein. This does not affect any Notes issued prior to the date hereof.

Under the Programme described in this Prospectus, the Bank may from time to time issue notes (the “**Notes**”), subject to compliance with all relevant laws, regulations and directives, in such currency or currencies as may be agreed with the Dealers (as defined below). Notes to be issued under the Programme will comprise unsubordinated Notes which constitute deposit liabilities of the Bank as described herein. The Notes will have a minimum maturity of one month from the date of issue, subject to compliance with all relevant laws, regulations and directives. The maximum aggregate nominal amount of Notes from time to time outstanding under the Programme will not exceed U.S.\$20,000,000,000 (or its equivalent in other currencies) subject to increase as described herein.

The Prospectus (as defined herein) of the Issuer has been approved by the United Kingdom Financial Conduct Authority in its capacity as competent authority (the “**UK Listing Authority**”) as a base prospectus for the Issuer for the purposes of Article 5.4 of the Prospectus Directive (as defined below).

Application has been made to the UK Listing Authority for Notes (other than Exempt Notes (as defined below)) issued under the Programme during the period of twelve months after the date of this Prospectus to be admitted to the official list maintained by the UK Listing Authority (the “**Official List**”) and to the London Stock Exchange plc (the “**London Stock Exchange**”) for such Notes to be admitted to trading on the London Stock Exchange’s regulated market (the “**Regulated Market**”). The Regulated Market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC) (the “**Markets in Financial Instruments Directive**”). References in this Prospectus to Notes being “**listed**” (and all related references) shall mean that such Notes have been admitted to trading on the Regulated Market and have been admitted to the Official List.

The requirement to publish a prospectus under the Prospectus Directive (as defined under “*Important Notices*” below) only applies to Notes which are to be admitted to trading on a regulated market in the European Economic Area and/or offered to the public in the European Economic Area other than in circumstances where an exemption is available under Article 3.2 of the Prospectus Directive. References in this Prospectus to “**Exempt Notes**” are to Notes which are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive. The Exempt Notes do not comprise part of this Prospectus for the purposes of the Prospectus Directive. The UK Listing Authority has neither approved nor reviewed information contained in this Prospectus in connection with Exempt Notes.

Notice of the aggregate nominal amount of, the interest payable in respect of, the issue price of, and certain other information which is applicable to each Series (as defined below) of Notes (other than in the case of Exempt Notes) will be set forth in one or more final terms document (the “**Final Terms**”) which, with respect to Notes to be listed on the London Stock Exchange, will be delivered to the UK Listing Authority and to the London Stock Exchange on or before the date of issue of the Notes of such Series. Copies of Final Terms in relation to Notes to be listed on the London Stock Exchange will also be published on the website of the London Stock Exchange through a regulatory information service. In the case of Exempt Notes, notice of the aggregate nominal amount of, the interest payable in respect of, the issue price of, and certain other information which is applicable to each Series will be set forth in one or more pricing supplement document (the “**Pricing Supplement**”). The Programme provides that Exempt Notes may be unlisted or listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or market(s) (provided that such exchange or market is not a regulated market for the purposes of the Markets in Financial Instruments Directive) as may be agreed between the Issuer and the relevant purchaser(s) in relation to such issue. Copies of each Pricing Supplement relating to Exempt Notes will only be available for inspection by a holder of such Notes upon production of evidence satisfactory to the Issue Agent or the Issuer as to the identity of such holder.

The minimum denomination of Notes (other than Exempt Notes) shall be at least €100,000 (or its equivalent in other currencies).

See “**Risk Factors**” for a discussion of certain factors to be considered in connection with an investment in the Notes.

#### ARRANGERS

Goldman Sachs International

TD Securities

#### DEALERS

BNP PARIBAS  
Citigroup  
Morgan Stanley

BofA Merrill Lynch  
Goldman Sachs International  
TD Securities

#### UBS Investment Bank

NOTES MAY BE OFFERED DIRECTLY TO ANY PERSON BY THE TORONTO-DOMINION BANK

The date of this Prospectus is September 29, 2015

Notes may be issued in bearer form or in registered form. Notes in bearer form which are stated in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement to be issued in new global note (“**NGN**”) form will be delivered on or prior to the issue date of the relevant Tranche to a common safekeeper (the “**Common Safekeeper**”) for Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”). Notes in bearer form which are stated in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement not to be issued in NGN form may be deposited on or prior to the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg or any other clearing system as agreed between the Issuer and the relevant Dealer(s). Each Tranche (as defined herein) of Notes in bearer form having an original maturity of more than one year will, unless otherwise agreed upon between the Issuer and the relevant Dealer(s) and indicated in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, initially be represented by a temporary Global Note in bearer form (each a “**Temporary Global Note**”) without interest coupons. Interests in Temporary Global Notes will be exchangeable for interests in permanent Global Notes in bearer form (each a “**Permanent Global Note**”) or, if so stated in the applicable Note and applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, definitive Bearer Notes (as defined herein), on or after the Exchange Date (as defined herein) and only upon appropriate certification as to beneficial ownership or, if so stated in the applicable Note and applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, global or definitive Registered Notes (as defined herein), at any time after the issue date. Each Tranche of Notes in bearer form having an original maturity of one year or less will, unless otherwise agreed upon between the Issuer and the relevant Dealer(s) and indicated in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, be represented by a Permanent Global Note. If so stated in the applicable Note and applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, interests in a Permanent Global Note will be exchangeable for definitive Bearer Notes or definitive Registered Notes (together, “**Definitive Notes**”) or Global Registered Notes as described herein.

Registered Notes in definitive form will be represented by Note certificates, one certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. If a Global Registered Note is held under the new safekeeping structure for registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy operations (the “**NSS**”), the Global Registered Note will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg. Global Registered Notes which are not held under the NSS will be deposited on or prior to the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and/or Clearstream, Luxembourg. Registered Notes which are held in Euroclear and/or Clearstream, Luxembourg (or any other agreed clearing system) will be registered in the name of nominees for Euroclear and/or Clearstream, Luxembourg (or any other agreed clearing system), or a common nominee for both, or in the name of a nominee for the Common Safekeeper, as the case may be, and the respective certificate(s) will be delivered to the appropriate depositary, a common depositary or the Common Safekeeper, as the case may be.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, and Notes in bearer form are obligations that are subject to United States tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons (as defined below) (see “Plan of Distribution”).

The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) (the “**CRA Regulation**”) (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the

relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU credit rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

Please also refer to “*Credit ratings might not reflect all risks*” in the “Risk Factors” section of this Prospectus.

Each of Moody’s Canada Inc. (“**Moody’s Canada**”), Standard and Poor’s Rating Services (Canada), a business unit of the McGraw-Hill Companies (Canada) Corporation (“**S&P Canada**”) and DBRS Limited (“**DBRS**”) has provided issuer ratings for the Bank as specified in certain documents incorporated by reference in this Prospectus referenced in the section entitled “Credit Rating Agencies” and as set out in the “The Toronto-Dominion Bank” section of this Prospectus. In addition, Moody’s Canada and S&P Canada have provided Programme ratings specified in the section entitled “Credit Rating Agencies”.

None of S&P Canada, Moody’s Canada or DBRS (the “**non-EU CRAs**”) is established in the European Union or has applied for registration under the CRA Regulation but their ratings have been endorsed by each of Standard and Poor’s Credit Market Services Europe Ltd., Moody’s Investors Service Ltd. and DBRS Ratings Limited (the “**EU CRAs**”), as applicable, which are affiliates of S&P Canada, Moody’s Canada and DBRS, respectively, in accordance with the CRA Regulation. Each EU CRA is established in the European Union and registered under the CRA Regulation. As such each EU CRA is included in the list of credit rating agencies published by the European Securities and Markets Authority (the “**ESMA**”) on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. The ESMA has indicated that ratings issued in Canada which have been endorsed by an EU CRA may be used in the EU by the relevant market participants.

The Bank will issue Notes through its London or Toronto branch (as specified in the applicable Final Terms) or, in the case of Exempt Notes, from such branch as may be stated in the applicable Pricing Supplement. The relevant branch is the branch of account for the purposes of the *Bank Act* (Canada). Irrespective of the branch of account designation, the Bank is (a) the legal entity that is the issuer of Notes and (b) the legal entity obligated to repay the Notes. The Bank is the only legal entity that will issue Notes pursuant to the Programme. The determination by the Bank of the branch of account for an issuance of Notes will be based on specific considerations, including those relating to (i) the market or jurisdiction into which the Notes are being issued, based on factors including investor preferences in a specific market or jurisdiction or to facilitate timely access to funding markets, (ii) specific regulatory requirements in a jurisdiction, such as a regulator requiring that a branch increase its liquidity through locally-sourced funding, or (iii) specific tax implications that would affect the Bank or investors, such as the imposition of a new tax if an alternative branch was used. A branch of the Bank is not a subsidiary of the Bank and does not comprise a separate legal entity

### **IMPORTANT NOTICES**

No representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by Goldman Sachs International and The Toronto-Dominion Bank, London Branch (the “**Arrangers**”) or the Dealers as to the accuracy or completeness of the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the Programme. Neither the Arrangers nor the Dealers accept any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the Programme.

No person has been authorised to give any information or to make representations other than those contained in this Prospectus, any Final Terms or Pricing Supplement, as the case may be, or incorporated herein by reference and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, the Arrangers or the Dealers. The delivery of this Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date

hereof or that any other written information delivered in connection herewith or with the Programme is correct as of any time subsequent to the date indicated in such document. The Arrangers and Dealers expressly do not undertake to review the financial condition or affairs of the Issuer and its subsidiaries during the currency of the Programme as described below, except in the context of participating in due diligence sessions when required for specific transactions. None of the Arrangers or Dealers undertakes to advise any investor or potential investor in or purchaser of the Notes of any information coming to the attention of any Arranger or Dealer. Investors should review, among other things, the most recent financial statements of the Issuer when evaluating an investment in the Notes.

“**Prospectus**” means this document together with all the documents incorporated herein by reference under “Documents Incorporated by Reference” (but excluding any information, documents or statements expressed to be incorporated by reference in such documents) (the “**Incorporated Documents**”).

No information, documents or statements incorporated by reference in this document, other than the Incorporated Documents, shall form part of the Prospectus unless and until incorporated by reference pursuant to a supplementary prospectus approved by the UK Listing Authority.

This document supersedes the prospectus of the Bank dated October 3, 2014, except that Notes issued on or after the date of this document which are to be consolidated and form a single series with Notes issued prior to the date of this document will be subject to the Conditions (as defined herein) of the Notes applicable on the date of issue of the first Tranche of Notes of such series. Those Conditions are incorporated by reference in, and form part of, this Prospectus.

The Issuer accepts responsibility for the information contained in this Prospectus and the Final Terms or, in the case of Exempt Notes, the Pricing Supplement for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Prospectus is to be read in conjunction with any supplement hereto as may be approved by the UK Listing Authority from time to time and with all documents which are deemed to be incorporated therein by reference (see “Documents Incorporated by Reference”) and shall be read and construed on the basis that such documents are so incorporated and form part of this Prospectus. In relation to any Tranche of Notes, this Prospectus should also be read and construed together with the applicable Final Terms or the applicable Pricing Supplement, as the case may be.

Copies of Final Terms for Notes that are admitted to trading on a regulated market in the European Economic Area in circumstances requiring publication of a prospectus in accordance with the Prospectus Directive and any relevant implementing measure (i) can 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” and (ii) will be available free of charge from the executive office of the Issuer and the specified office of each Paying Agent set out at the end of this Prospectus. Copies of each Pricing Supplement relating to Exempt Notes will only be available for inspection by a holder of such Notes upon production of evidence satisfactory to the Issue Agent or the Issuer as to the identity of such holder.

Neither this Prospectus nor any financial statements of the Issuer are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Arrangers or any of the Dealers that any recipient of this Prospectus or any such financial statements should purchase the Notes. Each investor contemplating purchasing Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and should consult its own

legal and financial advisors prior to subscribing for or purchasing any of the Notes. Neither this Prospectus nor any financial statements or other information supplied in relation to the Programme constitute an offer or invitation by or on behalf of the Issuer, the Arrangers or the Dealers or any of them to any person to subscribe for or to purchase any of the Notes.

The distribution of this Prospectus and any Final Terms or Pricing Supplement, as the case may be, and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. No action has been or will be taken to permit an offer of the Notes to the public or the distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Prospectus (or any part of it) or any Final Terms or Pricing Supplement, as the case may be, comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on offers, sales and deliveries of the Notes and distribution of this Prospectus or any Final Terms or Pricing Supplement, as the case may be, and other offering material relating to the Notes, see “Plan of Distribution”. Neither this Prospectus nor any Final Terms or Pricing Supplement, as the case may be, may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

The Notes do not evidence or constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act*.

In this Prospectus, references to “C\$” and “CAD” are to Canadian dollars, to “euro” and “€” are to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, to “£” and “Sterling” are to Pounds sterling, to “U.S.\$” and “U.S. dollars” are to United States dollars, to “Yen” and “¥” are to Japanese yen and to “CNY”, “RMB” and “Renminbi” are to the lawful currency of the People’s Republic of China (“PRC” or “China”) which, for the purposes of this Prospectus, excludes the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan.

In this Prospectus references to the “**Prospectus Directive**” are to Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area.

In this Prospectus, references to the “**European Economic Area**” or “**EEA**” are to the Member States of the European Union together with Iceland, Norway and Liechtenstein.

In this Prospectus, references to the term “**branch**” mean a branch of the Bank, unless the context otherwise provides. Notes issued through any branch are obligations of the Bank.

**In connection with the issue of any Tranche of Notes under the Programme, the Dealer or Dealers (if any) acting as stabilisation manager(s) (the “Stabilisation Manager(s)”) (or persons acting on behalf of any Stabilisation Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager(s) (or persons acting on behalf of a Stabilisation Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of the**

**Notes. Any stabilisation action or over-allotment will be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of a Stabilisation Manager) in accordance with all applicable laws, regulations and rules.**

**THE PURCHASE OF NOTES MAY INVOLVE SUBSTANTIAL RISKS AND MAY BE SUITABLE ONLY FOR INVESTORS WHO HAVE THE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS NECESSARY TO ENABLE THEM TO EVALUATE THE RISKS AND THE MERITS OF AN INVESTMENT IN THE NOTES. PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS SHOULD CONSIDER CAREFULLY, IN LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES, (I) ALL THE INFORMATION SET FORTH IN THIS PROSPECTUS AND, IN PARTICULAR, THE CONSIDERATIONS SET FORTH BELOW IN THE SECTION ENTITLED “RISK FACTORS” AND (II) ALL THE INFORMATION SET FORTH IN THE APPLICABLE FINAL TERMS OR THE APPLICABLE PRICING SUPPLEMENT, AS THE CASE MAY BE. PROSPECTIVE INVESTORS SHOULD MAKE SUCH ENQUIRIES AS THEY DEEM NECESSARY, INCLUDING (WITHOUT LIMITATION) WITH THEIR OWN FINANCIAL, TAX AND LEGAL ADVISORS WITHOUT RELYING ON THE BANK OR ANY ARRANGER OR DEALER.**

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor’s currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital guidelines or similar rules.

#### **CAUTION REGARDING FORWARD-LOOKING STATEMENTS**

From time to time, the Bank makes written and/or oral forward-looking statements, including in this document, in filings with Canadian regulators, the UK Listing Authority or the United States (“U.S.”) Securities and

Exchange Commission (“SEC”), and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. *Private Securities Litigation Reform Act of 1995*. Forward-looking statements include, but are not limited to, statements made in (i) this Prospectus, (ii) the Issuer’s 2014 MD&A within the Issuer’s 2014 Annual Report (each as defined on page 41 below) which are incorporated by reference in this Prospectus, under the heading “*Economic Summary and Outlook*”, and for each business segment under the headings “*Business Outlook and Focus for 2015*”, and (iii) in other statements regarding the Bank’s objectives and priorities for 2015 and beyond and strategies to achieve them, and the Bank’s anticipated financial performance. Forward-looking statements are typically identified by words such as “will”, “should”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “plan”, “may” and “could”.

By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political and regulatory environments, such risks and uncertainties – many of which are beyond the Bank’s control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause, individually or in the aggregate, such differences include: credit, market (including equity, commodity, foreign exchange, and interest rate), liquidity, operational (including technology), reputational, insurance, strategic, regulatory, legal, environmental, capital adequacy, and other risks. Examples of such risk factors include the general business and economic conditions in the regions in which the Bank operates; the ability of the Bank to execute on key priorities, including to successfully complete acquisitions and strategic plans and to attract, develop and retain key executives; disruptions in or attacks (including cyber-attacks) on the Bank’s information technology, internet, network access or other voice or data communications systems or services; the evolution of various types of fraud or other criminal behaviour to which the Bank is exposed; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information; the impact of new and changes to current laws and regulations; the overall difficult litigation environment, including in the U.S.; increased competition, including through internet and mobile banking; changes to the Bank’s credit ratings; changes in currency and interest rates; increased funding costs and market volatility due to market illiquidity and competition for funding; changes to accounting standards, policies and methods used by the Bank; existing and potential international debt crises; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank’s results. For more detailed information, please see the “*Risk Factors and Management*” section of the Issuer’s 2014 MD&A contained in the 2014 Annual Report and incorporated by reference in this Prospectus, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any transactions or events discussed under the heading “*Significant Events*” in the relevant management’s discussion and analysis, which are incorporated by reference herein under “*Documents Incorporated by Reference*” or pursuant to a supplement approved by the UK Listing Authority and which may be found on [www.td.com](http://www.td.com). All such factors should be considered carefully, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, when making decisions with respect to the Bank and the Bank cautions readers not to place undue reliance on the Bank’s forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this Prospectus are set out in the 2014 MD&A contained in the 2014 Annual Report and incorporated by reference in this Prospectus under the headings “*Economic Summary and Outlook*”, and for each business segment, “*Business Outlook and Focus for 2015*”, each as updated in subsequently filed quarterly reports to shareholders which are incorporated by reference herein under “*Documents Incorporated by Reference*” or pursuant to a supplement approved by the UK Listing Authority.

Any forward-looking statements contained in this Prospectus represent the views of management only as of the date hereof and are presented for the purpose of assisting investors in understanding the Bank's financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. None of the Issuer, the Arrangers, the Dealers or any other person undertakes to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation.

## TABLE OF CONTENTS

	Page
OVERVIEW OF THE PROGRAMME .....	10
RISK FACTORS .....	17
DOCUMENTS INCORPORATED BY REFERENCE.....	41
CREDIT RATING AGENCIES .....	44
TERMS AND CONDITIONS OF NOTES .....	45
SUMMARY OF PROVISIONS RELATING TO THE NOTES ONLY WHILE IN GLOBAL FORM .....	73
USE OF PROCEEDS .....	79
PRO FORMA FINAL TERMS .....	80
PRO FORMA PRICING SUPPLEMENT FOR EXEMPT NOTES .....	89
PRC CURRENCY CONTROLS .....	99
CERTAIN TAX LEGISLATION AFFECTING THE NOTES .....	102
PLAN OF DISTRIBUTION .....	108
THE TORONTO-DOMINION BANK.....	114
GENERAL INFORMATION .....	120

## OVERVIEW OF THE PROGRAMME

*THE FOLLOWING OVERVIEW DOES NOT PURPORT TO BE COMPLETE AND IS TAKEN FROM, AND IS QUALIFIED IN ITS ENTIRETY BY, THE REMAINDER OF THIS PROSPECTUS AND, IN RELATION TO THE TERMS AND CONDITIONS OF ANY PARTICULAR SERIES OF NOTES, THE APPLICABLE FINAL TERMS OR IN THE CASE OF EXEMPT NOTES, THE APPLICABLE PRICING SUPPLEMENT. THE ISSUER AND ANY RELEVANT DEALER MAY AGREE THAT NOTES SHALL BE ISSUED IN A FORM OTHER THAN THAT CONTEMPLATED IN THE TERMS AND CONDITIONS, IN WHICH EVENT, SUCH TERMS AND CONDITIONS SHALL BE SET OUT IN THE APPLICABLE PRICING SUPPLEMENT IN THE CASE OF EXEMPT NOTES OR, IF APPROPRIATE, A NEW PROSPECTUS WILL BE PUBLISHED.*

This Overview constitutes a general description of the Programme for the purposes of Article 22.5(3) of Commission Regulation (EC) No 809/2004 implementing Directive 2003/71/EC.

*Words and expressions defined in “Terms and Conditions of the Notes” below shall have the same meanings in this overview.*

- Issuer:** The Toronto-Dominion Bank (the “**Bank**” or the “**Issuer**”).
- Branch of Account:** The Bank will initially issue Notes through its London or Toronto branch (as specified in the applicable Final Terms) or, in the case of Exempt Notes only, such branch as may be stated in the applicable Pricing Supplement. The relevant branch is the branch of account for the purposes of the *Bank Act* (Canada). Notes, irrespective of the branch of account specified in the applicable Final Terms or Pricing Supplement, are obligations of the Bank.
- Substitution of the Borrower:** Subject to meeting certain conditions described in Condition 13, a subsidiary or affiliate of the Bank may be substituted as the Issuer in place of the Bank.
- Subject to meeting certain conditions described in Condition 14, if the branch of account for a Series of Notes is not in Canada, the Bank may change the branch of account for such Notes.
- Arrangers:** Goldman Sachs International and The Toronto-Dominion Bank, London Branch.
- Dealers:** Goldman Sachs International, BNP Paribas, Citigroup Global Markets Limited, Merrill Lynch International, Morgan Stanley & Co. International plc, The Toronto-Dominion Bank, London Branch and UBS Limited.
- The Issuer may from time to time appoint additional Dealers, which appointment may be for a specific issue or on an ongoing basis.
- Notes may also be issued to third parties other than Dealers.
- Distribution:** Notes may be distributed by way of private placement (subject to any applicable selling restrictions) and in each case on a non-syndicated or syndicated basis.
- Specified Currencies:** Subject to any applicable legal or regulatory restrictions, Notes may be

denominated or payable in any currency or currencies as may be agreed upon by the Bank and the relevant Dealer(s) (as specified in the applicable Final Terms or applicable Pricing Supplement, as the case may be).

If the Notes are payable in a currency other than U.S. dollars or Renminbi and such currency is unavailable on the foreign exchange markets due to circumstances beyond its control, the Bank will be entitled to satisfy its obligations in respect of such payment by making payment in U.S. dollars on the basis of the spot exchange rate.

If the Notes are payable in Renminbi and the Bank cannot obtain Renminbi to satisfy its obligations on the Notes as a result of Inconvertibility, Non-transferability or Illiquidity (as defined in Condition 5(j)), the Bank shall be entitled to settle such payment in U.S. dollars.

**Issue Agent:** Deutsche Bank AG, a corporation domiciled in Frankfurt am Main, Germany, operating in the United Kingdom under branch registration number BR000005, acting through its London branch.

**Initial Programme Size:** The maximum aggregate nominal amount of Notes from time to time outstanding under the Programme will not exceed U.S.\$20,000,000,000 (or its equivalent in other currencies). The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.

For this purpose, the U.S. dollar equivalent of Notes denominated in a currency other than U.S. dollars will be determined as of the issue date of such Notes on the basis of the spot rate for the sale of U.S. dollars against the purchase of that currency in the London foreign exchange market quoted by any leading bank selected by the Bank (as described in the Programme Agreement).

**Description:** Continuously offered Programme for the issuance of Notes.

**Issuance in Series:** Notes, denominated in the same currency as each other and having the same maturity date, bearing interest (if any) on the same basis on the same date at the same rate and the terms of which are otherwise identical are hereinafter together referred to as a “**Series**” of Notes, and each Note together with the other Notes of the same Series of which it forms part are hereinafter together referred to as “**a Series**” or the “**Notes of a Series**”. Each Series may be issued in tranches on different issue dates (each a “**Tranche**”) and further Notes may be issued in a separate Tranche as part of an existing Series.

The Notes will be issued in one or more Series from time to time to one or more of the Dealers specified herein. Notes may also be issued to third parties other than the Dealers.

**Maturities:** Subject to compliance with all relevant laws, regulations and directives, Notes may be issued with a maturity of one month or more, and such other minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Specified Currency.

<b>Issue Price:</b>	Notes may be issued at par or at a discount or premium to par.
<b>Type of Notes:</b>	The Notes may be Fixed Rate Notes, Floating Rate Notes, Instalment Notes or Zero Coupon Notes or, in the case of Exempt Notes only, such other Notes as may be specified in the applicable Pricing Supplement.
<b>Fixed Rate Notes:</b>	<p>Interest on Fixed Rate Notes will be payable in arrear on the Interest Payment Dates specified in such Notes and on the Maturity Date specified in such Notes if such date does not fall on the Interest Payment Date.</p> <p>Interest in respect of Fixed Rate Notes will either be fixed amounts or calculated on the basis of such Day Count Fraction as may be agreed upon by the Bank and the relevant Dealers.</p>
<b>Floating Rate Notes:</b>	Floating Rate Notes will bear interest calculated at a rate determined: (i) based on the floating rate under a notional rate of interest in the Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series) or (ii) based on a reference rate appearing on the screen page of a commercial quoting service.
<b>Zero Coupon Notes:</b>	Zero Coupon Notes may be offered and sold at their nominal amount or a discount to their nominal amount other than in relation to interest that may become payable after the Maturity Date.
<b>Form of Notes:</b>	<p>The Notes may be issued in bearer form only, in bearer form exchangeable for Registered Notes (“<b>Exchangeable Bearer Notes</b>”) (both “<b>Bearer Notes</b>”) or in registered form only (“<b>Registered Notes</b>”). Each Tranche of Bearer Notes having an original maturity of more than one year will, unless otherwise agreed upon between the Issuer and the relevant Dealer(s) and indicated in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, initially be represented by a Temporary Global Note without interest coupons and each Tranche of Bearer Notes having an original maturity of one year or less will, unless otherwise agreed upon between the Issuer and the relevant Dealer(s) and indicated in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, initially be represented by a Permanent Global Note without interest coupons. No interest will be payable in respect of a Temporary Global Note except as described under “Summary of Provisions Relating to the Notes only while in Global Form”.</p> <p>Interests in Temporary Global Notes will be exchangeable in whole or in part for interests in Permanent Global Notes or, if so stated in the applicable Notes and the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, for definitive Bearer Notes on or after the date (the “<b>Exchange Date</b>”) falling 40 days after the completion of the distribution of the Tranche as certified in writing by the relevant Dealer and only upon certification as to non-U.S. beneficial ownership or (in the case of Exchangeable Bearer Notes) for global or definitive Registered Notes at any</p>

time after the issue date.

If so stated in the applicable Notes and the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, interests in Permanent Global Notes will be exchangeable for definitive Bearer Notes or (in the case of Exchangeable Bearer Notes) for global or definitive Registered Notes as described under “Summary of Provisions Relating to the Notes only while in Global Form”.

Bearer Notes which are stated in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, to be issued in NGN form will be delivered on or prior to the issue date of the relevant Tranche to a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg.

Bearer Notes which are stated in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, not to be issued in NGN form may be deposited on or prior to the issue date of the relevant Tranche with a common depository on behalf of Euroclear and Clearstream, Luxembourg or any other agreed clearing system.

Registered Notes in definitive form will be represented by certificates, one certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. Registered Notes which are held in Euroclear and/or Clearstream, Luxembourg will be represented by a global certificate (a “**Global Registered Note**”) and will be registered in the name of nominees for Euroclear and/or Clearstream, Luxembourg or a common nominee for both or a nominee of the Common Safekeeper, as the case may be, and the applicable Global Registered Note will be delivered to (1) the appropriate depository or, as the case may be, a common depository in the case of Global Registered Notes not held under the NSS or (2) a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg in the case of Global Registered Notes held under the NSS.

Any reference herein to Euroclear and Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any successor operator and/or successor clearing system and, except in relation to Notes issued in NGN form or held under the NSS for registered global securities, any additional or alternative clearing system specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement.

**Redemption:**

The Notes and Final Terms or, in the case of Exempt Notes, Pricing Supplement relating to each Series of Notes will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, see below if applicable) except for taxation reasons, or that the Notes will be redeemable at the option of the Issuer and/or the holder of any Notes (unless otherwise specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement) upon giving notice to the holders of Notes or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices set forth in the applicable Notes and the applicable Final Terms or, in the case of Exempt Notes, the

applicable Pricing Supplement.

Notes may be repayable in two or more instalments of such amounts and on such dates as indicated in the applicable Final Terms or, in the case of the Exempt Notes, the applicable Pricing Supplement.

**Denominations of Notes:**

Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s), and as indicated on the Notes and in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body, however called) or any laws or regulations applicable to the relevant currency and save that the minimum denomination of each Note other than Exempt Notes will be at least €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

So long as the Notes are represented by a Temporary Global Note or a Permanent Global Note and the relevant clearing system(s) so permit, in the event that the Issuer issues Notes with a minimum denomination of at least €100,000 (or the equivalent in other currencies at the relevant date of issue) (or, in the case of Exempt Notes only, such other amount as provided in the applicable Pricing Supplement) as provided in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement, the Notes shall be tradeable only in the principal amounts of at least €100,000 (or the equivalent in another currency) (or, in the case of Exempt Notes only, such other amount specified in the applicable Pricing Supplement) and higher integral multiples of another smaller amount (such as 1,000) in the relevant currency as provided in the applicable Final Terms or applicable Pricing Supplement, as the case may be, notwithstanding that no definitive Notes will be issued with a denomination equal to or greater than twice the minimum denomination.

**Exempt Notes:**

The Issuer may agree with any Dealer that Exempt Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event, the relevant provisions will be included in the applicable Pricing Supplement.

**Taxation:**

Except as required by law and subject to the obligation to pay Additional Amounts as provided or referred to in Condition 7, all payments on the Notes will be made without deduction for or on account of withholding taxes imposed in (i) Canada or (ii) the jurisdiction of the Branch of Account (as that expression is defined in Condition 14).

**Status of the Notes:**

The Notes will constitute unsubordinated and unsecured obligations of the Bank and may be issued through the Bank's Toronto branch or London branch, as specified in the applicable Final Terms or, in the case of Exempt Notes, such branch as may be specified in the applicable Pricing Supplement. The Notes will rank *pari passu* with all deposit liabilities of the Bank (except as prescribed by law).

The Notes do not evidence or constitute deposits that are insured under the

*Canada Deposit Insurance Corporation Act.*

**Listing and Admission to Trading:**

Application has been made for Notes (other than Exempt Notes) issued under the Programme to be admitted to the Official List of the UK Listing Authority and admitted to trading on the Regulated Market.

The Programme provides that Exempt Notes may be unlisted or listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or market(s) (provided that such exchange or market is not a regulated market for the purposes of the Markets in Financial Instruments Directive) as may be agreed between the Issuer and the relevant purchaser(s) in relation to such issue as may be specified in the applicable Pricing Supplement.

**Clearing Systems:**

Euroclear, Clearstream, Luxembourg and/or, in relation to any Notes, any other clearing systems as may be specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement.

**Governing Law:**

The Notes and all related contractual documentation will be governed, by and construed in accordance with, the laws of the Province of Ontario, Canada and the federal laws of Canada applicable therein.

**Non-U.S. Selling Restrictions:**

There will be specific restrictions on the offer and sale of the Notes and the distribution of offering materials in Canada, the European Economic Area (including the United Kingdom, France and Italy), the PRC, Hong Kong, Singapore and Japan. See “Plan of Distribution” and in respect of any Tranche of Exempt Notes of a Series, as set out in the applicable Pricing Supplement.

**U.S. Selling Restrictions:**

The Issuer is Category 2 for the purposes of Regulation S under the Securities Act (see “Plan of Distribution”).

The Notes in bearer form for U.S. federal income tax purposes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor United States Treasury Regulation section, including without limitation, regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the “**D Rules**”) unless (i) the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, state that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor United States Treasury Regulation section, including without limitation, regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the “**C Rules**”) or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“**TEFRA**”), which circumstances will be referred to in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement as a transaction to which TEFRA is not applicable.

**Negative Pledge:** None.

**Cross-default:** None.

**Risk Factors:** There are certain risks related to any issue of Notes under the Programme, which investors should ensure they fully understand. A non-exhaustive description of such risks is set out under “Risk Factors” starting on page 17 of this Prospectus.

## RISK FACTORS

*In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Prospectus a number of factors which could materially adversely affect its ability to fulfil its obligations on Notes issued under the Programme.*

*In addition, factors which could be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*Prospective investors should, in consultation with their own financial and legal advisers, carefully consider, among other matters, all such risks and factors and read the detailed information set out elsewhere in this Prospectus (including information incorporated by reference) and any applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement to reach their own views prior to making any investment decisions. The Notes are not a suitable investment for a prospective investor that does not understand their terms or the risks involved in holding the Notes.*

### **Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme**

Banking and financial services involve risks. In addition to the material risks described below, there are numerous other risk factors, many of which are beyond the Bank's control and the effect of which can be difficult to predict, that could cause the Bank's results to differ significantly from its plans, objectives and estimates and, as a consequence, this may negatively impact the Bank's results to differ significantly from its plans, objectives and estimates and, as a consequence, this may negatively impact the Bank's ability to fulfil its obligations under the Notes. Prospective investors should consider the risks to which the Bank's businesses and operations are exposed prior to making an investment decision. These are discussed in detail in the "Risk Factors and Management" section on pages 68 to 100 of the Bank's 2014 Annual Report (as defined below), as updated by the "Managing Risk" section on pages 34 to 48 of the Third Quarter 2015 Report to Shareholders (as defined below), each of which is incorporated by reference in this Prospectus. The material risks which the Issuer has identified to which the Bank's business and operations are exposed are as follows:

1. Strategic risk, being the potential for financial loss or reputational damage arising from ineffective business strategies, improper implementation of business strategies, or a lack of responsiveness to changes in the business environment. Business strategies include merger and acquisition activities.
2. Credit risk, being the risk of loss if a borrower or counterparty in a transaction fails to meet its agreed payment obligations. Credit risk is one of the most significant and pervasive risks in banking. Every loan, extension of credit or transaction that involves the transfer of payments between the Bank and other parties or financial institutions exposes the Bank to some degree of credit risk.
3. Market risk, being comprised of trading market risk and non-trading market risk. Trading market risk is the risk of loss in financial instruments on the balance sheet due to adverse movements in market factors such as interest and exchange rates, prices, credit spreads, volatilities and correlations from trading activities. Non-trading market risk is the risk of loss in financial instruments, or the balance sheet or in earnings, or the risk of volatility in earnings from non-trading activities such as asset-

liability management or investments, predominately from interest rate, foreign exchange and equity risk. The Bank is exposed to market risk in its trading and investment portfolios, as well as through its non-trading activities. In the Bank's trading and investment portfolios, the Bank is an active participant in the market, seeking to realise returns for the Bank through careful management of its positions and inventories. In the Bank's non-trading activities, it is exposed to market risk through the everyday banking transactions that its customers execute with the Bank.

4. Interest rate risk, being the impact that changes in interest rates could have on the Bank's margins, earnings and economic value. The Bank is exposed to interest rate risk when assets and liability principal and interest cash flows have different interest payment or maturity dates. These are called "mismatched positions". An interest-sensitive asset or liability is repriced when interest rates change, when there is cash flow from final maturity, normal amortisation, or when consumers exercise prepayment, conversion or redemption options offered for the specific product. The Bank's exposure to interest rate risk depends on the size and direction of interest rate changes, and on the size and maturity of the mismatched positions. It is also affected by new business volumes, renewals of loans or deposits, and how actively customers exercise embedded options, such as prepaying a loan or redeeming a deposit before its maturity date.
5. Foreign exchange risk, being the risk of losses that could result from changes in foreign currency exchange rates. Assets and liabilities that are denominated in foreign currencies have foreign exchange risk. The Bank is exposed to non-trading foreign exchange risk from its investments in foreign operations. When the Bank's foreign currency assets are greater or less than its liabilities in that currency, they create a foreign currency open position. An adverse change in foreign exchange rates can impact the Bank's reported net interest income and shareholders' equity, and also the Bank's capital ratios.
6. Operational risk, being the risk of loss resulting from inadequate or failed internal processes or systems or from human activities or external events. Operating a complex financial institution exposes the Bank's businesses to a broad range of operational risks, including failed transaction processing and documentation errors, fiduciary and information breaches, technology failures, business disruption, theft and fraud, workplace injury and damage to physical assets as a result of internal or outsourced business activities. The impact can result in significant financial loss, reputational harm or regulatory censure and penalties. Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that the Bank will be unable to comply with its obligations as a company with securities admitted to the Official List.
7. Insurance risk, being the risk of financial loss due to actual experience emerging differently from expectations in insurance product pricing or reserving. Unfavourable experience could emerge due to adverse fluctuations in timing, actual size and/or frequency of claims (for example, non-life premium risk, non-life reserving risk, catastrophic risk, mortality risk, morbidity risk, and longevity risk), policyholder behaviour or associated expenses. Insurance contracts provide financial protection by transferring insured risks to the issuer in exchange for premiums. The Bank is exposed to insurance risk through its property and casualty insurance business, life and health insurance business and reinsurance businesses.
8. Liquidity risk, being the risk of having insufficient cash or collateral to meet financial obligations without, in a timely manner, raising funding at unfavourable rates or selling assets at distressed prices. Financial obligations can arise from deposit withdrawals, debt maturities, commitments to provide credit or liquidity support or the need to pledge additional collateral.

9. Capital adequacy risk, being the risk of insufficient capital available in relation to the amount of capital required to carry out the Bank's strategy and/or satisfy regulatory and internal capital adequacy requirements. Capital is held to protect the viability of the Bank in the event of unexpected financial losses. Capital represents the loss-absorbing funding required to provide a cushion to protect depositors and other creditors from unexpected losses. Regulators prescribe minimum levels of capital, which are referred to as capital limits. Managing the capital levels of a financial institution exposes the Bank to the risk of breaching regulatory capital limits.
10. Legal and regulatory compliance risk, being the risk associated with the failure to meet the Bank's legal obligations from legislative, regulatory or contractual perspectives. This includes risks associated with the failure to identify, communicate or comply with current and changing laws, regulations, rules, regulatory guidance, self-regulatory or organisation standards and codes of conduct. It also includes anti-money laundering, anti-terrorist financing and economic sanctions risk. Financial services is one of the most closely regulated industries, and the management of a financial services business such as the Bank's is expected to meet high standards in all business dealings and transactions, wherever the Bank operates. As a result, the Bank is exposed to legal and regulatory compliance risk in virtually all of its activities. Failure to meet legal and regulatory requirements not only poses a risk of censure or penalty, and may lead to litigation, but also puts the Bank's reputation at risk. Financial penalties, sanctions and other costs associated with legal proceedings, and unfavourable judicial or regulatory judgments may also adversely affect the Bank's business, results of operations and financial condition. Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that the Bank will be unable to comply with its obligations as a company with securities admitted to the Official List.
11. Reputational risk, being the potential that stakeholder impressions, whether true or not, regarding the Bank's business practices, actions or inactions, will or may cause a decline in the institution's value, brand, liquidity or customer base, or require costly measures to address. A company's reputation is a valuable business asset in its own right, essential to optimising shareholder value and, therefore, is consequently a risk. Reputational risk can arise as a consequence of any of the organisation's activities and cannot be managed in isolation from other forms of risk. All risk categories can have an impact on reputation, which in turn can impact the Bank's brand, earnings, and capital.
12. Environmental risk, being the possibility of loss of strategic, financial, operational or reputational value resulting from the impact of environmental issues or concerns and related social risk within the scope of short-term and long-term cycles. Key environmental risks include: direct risks associated with the ownership and operation of the Bank's business, which include management and operation of company-owned or managed real estate, fleet, business operations, and associated services; indirect risks associated with the environmental performance or environmental events, such as changing climate patterns that may impact the Bank's retail customers and clients to whom TD provides financing or in which TD invests; identification and management of emerging environmental regulatory issues; and failure to understand and appropriately leverage environment-related trends to meet customer and consumer demands for products and services.

In addition to the major risk categories outlined above, the numerous other risks and uncertainties that may cause the Bank's actual results to differ materially from management's plans, objectives and estimates include: general business and economic conditions in Canada, the U.S. and other countries in which the Bank operates, as well as the effect of changes in monetary policy in those jurisdictions; changes in currency and interest rates; the degree of competition in the markets in which the Bank operates, both from established competitors and new entrants, including through internet and mobile banking; the accuracy and completeness of information the Bank receives on customers and counterparties; the development and introduction of new products and services in markets; the development of new distribution channels and realising increased revenue from these channels; the

Bank's ability to execute its key priorities and strategies, including its integration, growth and acquisition strategies and those of its subsidiaries, particularly in the U.S.; changes in accounting policies and methods the Bank uses to report its financial condition, including uncertainties associated with critical accounting assumptions and estimates; the effect of applying future accounting changes; global capital market activity; the Bank's ability to attract and retain key executives; reliance on third party service providers to provide components of the Bank's business infrastructure; the failure of third parties to comply with their obligations to the Bank or its affiliates relating to the care and control of information; technological changes; the use of new technologies in unprecedented ways to defraud the Bank or its customers; the impact of recent legislative and regulatory developments; changes in tax laws; unexpected judicial or regulatory proceedings; unexpected changes in consumer spending and saving habits; the adequacy of the Bank's risk management framework, including the risk that the Bank's risk management models do not take into account all relevant factors; the possible impact on the Bank's businesses of international conflicts and terrorism; acts of God, such as earthquakes; the effects of disease or illness on local, national or international economies; the effects of disruptions to public infrastructure, such as transportation, communication, power or water supply; disruptions in or attacks (including cyber attacks) on the Bank's information technology, internet, network access or other voice or data communications systems or services; the evolution of various types of fraud and criminal behaviour to which the Bank is exposed; the overall difficult litigation environment, including in the United States; changes to the Bank's credit ratings; increased funding costs for credit due to market illiquidity and competition for funding; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events. A substantial amount of the Bank's business involves making loans or otherwise committing resources to specific companies, industries or countries. Unforeseen events affecting such borrowers, industries or countries could have a material adverse effect on the Bank's financial results, businesses, financial condition or liquidity.

In the following discussion, the Bank explains how factors which are material for the purpose of assessing risks associated with the Bank could have an adverse effect on the Bank's actual results and, as a consequence, this may negatively impact the Bank's ability to fulfil its obligations under the Notes.

## **Factors affecting the Bank**

### **Top and emerging risks that may affect the Bank and future results**

The Bank considers it critical to regularly assess its operating environment and highlight top and emerging risks. These are risks with a potential to have a material effect on the Bank and where the attention of senior leaders is focused due to the potential magnitude or immediacy of their impact. Many of the risks are beyond the Bank's control and their effects, which can be difficult to predict, could cause the Bank's results to differ significantly from its plans, objectives and estimates or could impact the Bank's reputation or sustainability of its business model.

Risks are identified, discussed, and actioned by senior risk leaders and reported quarterly to the Risk Committee of the Board. Specific plans to mitigate top and emerging risks are prepared, monitored and adjusted as required, however the Bank cannot guarantee that all top and emerging risks will be correctly identified or that mitigation plans will successfully mitigate against such risks. Failure to do so may negatively impact the Bank's ability to fulfil its obligations under the Notes if such risks materialise.

#### *General business and economic conditions*

The Bank and customers of the Bank operate in Canada, the U.S., and other countries. As a result, the Bank's earnings are significantly affected by the general business and economic conditions in these regions. These conditions include short-term and long-term interest rates, inflation, fluctuations in the debt and capital markets, real estate prices, employment levels, consumer spending and debt levels, business investment, government

spending, exchange rates, sovereign debt risks, the strength of the economy, threats of terrorism, civil unrest, the effects of public health emergencies, the effects of disruptions to public infrastructure, natural disasters and the level of business conducted in a specific region. Management maintains an ongoing awareness of the macroeconomic environment in which it operates and incorporates material changes into the portfolio stress tests that are conducted. As a result, the Bank is better able to understand the likely impact of many of these negative scenarios and better manage the risks.

#### *Executing on key priorities and strategies*

The Bank regularly has a number of priorities and strategies, including as detailed in the “Business Segment Analysis” section on pages 23 to 37 (inclusive) of the Bank’s 2014 Annual Report, as updated by the “How Our Businesses Performed” section on pages 14 to 21 of the Third Quarter 2015 Report to Shareholders, each of which is incorporated by reference herein, which may include large scale initiatives that are at various stages of development or implementation. Examples include new acquisitions, integration of recently acquired businesses, projects to meet new regulatory requirements or enhancement of existing technology. Risk can be elevated due to the size, scope, and complexity of projects, the limited timeframes to complete the projects and competing priorities for limited, specialised resources.

In respect of acquisitions, the Bank undertakes thorough due diligence before completing an acquisition and closely monitors integration activities and performance post acquisition. However, there is no assurance that the Bank will achieve its objectives, including anticipated cost savings, or revenue synergies following acquisitions and integration. In general, while significant management attention is in place on the governance, oversight, methodology, tools, and resources to manage the Bank’s priorities and strategies, the Bank’s ability to execute on them are dependent on a number of assumptions and factors. These include those set out in the “Business Outlook and Focus for 2015” section for each business segment of the Bank and “Risk Management” sections on pages 29, 33, 36 and 37 and pages 68 to 100, respectively, of the Bank’s 2014 Annual Report, as updated by the “Business Outlook” section for each business segment of the Bank on pages 16, 19 and 20 of the Third Quarter 2015 Report to Shareholders, each of which is incorporated by reference herein, as well as on disciplined resource and expense management and the Bank’s ability to implement (and the costs associated with the implementation of) enterprise-wide programs to comply with new or enhanced regulations or regulator demands, all of which may not be in the Bank’s control and are difficult to predict.

If any of the Bank’s acquisitions, strategic plans or priorities do not meet with success, there could be an impact on the Bank’s operations and financial performance and the Bank’s earnings could grow more slowly or decline and, as a consequence, this may negatively impact the Bank’s ability to fulfil its obligations under the Notes.

#### *Technology and information security risk*

Technology and information security risks for large financial institutions like the Bank have increased in recent years. This is due, in part, to the proliferation, sophistication and constant evolution of new technologies and attack methodologies used by socio-political entities, organised criminals, hackers and other external parties. The increased risks are also a factor of the Bank’s size and scale of operations, geographic footprint, and use of internet and telecommunications technologies to conduct financial transactions, such as the continued development of mobile and internet banking platforms. The Bank’s technologies, systems and networks, and those of its customers and the third parties providing services to it, may be subject to attacks, breaches or other compromises. These may include cyber attacks such as targeted attacks on banking systems and applications, malicious software, denial of service attacks, phishing attacks and theft of data. The Bank actively monitors, manages and continues to enhance its ability to mitigate these technology and information security risks through enterprise-wide programs, industry best practices, and robust threat and vulnerability assessments and responses. It is possible that the Bank, or those with whom the Bank does business, may not anticipate or implement effective measures against all such risks, particularly because the techniques used change frequently and risks

can originate from a wide variety of sources that have also become increasingly sophisticated. As such, with any attack, breach or compromise of technology or information systems, hardware or related processes, the Bank may experience, among other things, financial loss, a loss of customer or business opportunities, disruption to operations, misappropriation or unauthorised release of confidential, financial or personal information, litigation, regulatory penalties or intervention, remediation, investigation or restoration cost, and reputational damage.

#### *Evolution of fraud and criminal behaviour*

The Bank is routinely exposed to various types of fraud. The sophistication, complexity and materiality of these crimes is evolving quickly. In deciding whether to extend credit or enter into other transactions with customers or counterparties, the Bank may rely on information furnished by or on behalf of such other parties, including financial statements and financial information. The Bank may also rely on the representations of customers and counterparties as to the accuracy and completeness of such information. In addition to the risk of material loss that could result in the event of a financial crime, client and market confidence in the Bank could be potentially impacted. The Bank has invested in a coordinated approach to strengthen the Bank's fraud defences and build upon existing practices in Canada and the U.S. The Bank continues to introduce new capabilities and defences that will help achieve an enhanced position to combat more complex fraud.

#### *Third party service providers*

The Bank recognises the value of using third parties to support its business, as they provide access to leading processes and solutions, specialised expertise, innovation, economies of scale and operational efficiencies. However, they also create a reliance upon the continuity, reliability and security of these relationships and their associated processes, people and facilities. As the financial services industry and its supply chains become more complex, the need for robust, sophisticated controls and ongoing oversight also grows. Just as the Bank's own services, information technology, facilities and processes could be subject to failures or disruptions as a result of human error, natural disasters, utility disruptions, and criminal or terrorist acts (such as cyber-attacks) each of its suppliers may be exposed to similar risks which could in turn impact the Bank's operations. Such adverse effects could limit the Bank's ability to deliver products and services to customers, and/or damage the Bank's reputation. Consequently, the Bank has established expertise and resources dedicated to third party supplier risk management, and policies and procedures governing third party relationships from the point of selection through the life cycle of both the relationship and the good or service. The Bank develops and tests robust business continuity management plans which contemplate customer, employee, and operational implications, including technology and other infrastructure contingencies.

#### *Introduction of new, and changes to current, laws and regulations*

The introduction of new, and changes to current, laws and regulations, changes in interpretation of existing laws and regulations, judicial decisions, as well as the fiscal, economic and monetary policies of various regulatory agencies in Canada and the U.S. and other countries internationally, and changes in their interpretation or implementation, could adversely affect the Bank's operations and profitability. Such adverse effects may include incurring additional costs and resources to address initial and ongoing compliance; limiting the types or nature of products and services the Bank can provide and fees it can charge; unfavourably impacting the pricing and delivery of products and services the Bank provides; and increasing the ability of new and existing competitors to compete with their pricing, products and services (including, in jurisdictions outside Canada, the favouring of certain domestic institutions). In particular, the most recent financial crisis resulted in, and could further result in, unprecedented and considerable change to laws and regulations applicable to financial institutions and the financial industry. In addition to the adverse impacts described above, the Bank's failure to comply with applicable laws and regulations could result in sanctions and financial penalties that could

adversely impact its earnings and its operations and damage its reputation and, as a consequence, this may negatively impact the Bank's ability to fulfil its obligations under the Notes.

#### *Dodd-Frank Wall Street Reform and Consumer Protection Act*

The Dodd-Frank Wall Street Reform and Consumer Protection Act ("**Dodd-Frank**"), a United States federal law, was signed into law on July 21, 2010. It requires significant structural reform to the U.S. financial services industry and ultimately affects every financial institution operating in the U.S., including the Bank. Due to certain extraterritorial aspects, it also impacts the Bank's operations outside the U.S., including in Canada. Many parts of the law are now in effect and others are now in the implementation stage, while regulations on other portions of the law remain to be finalised. Certain of the rules that impact the Bank include:

The "*Volcker Rule*" – In December 2013, the U.S. Federal Reserve and other U.S. federal regulatory agencies issued final regulations implementing the Volcker Rule provision of Dodd-Frank, which restricts banking entities from engaging in proprietary trading and from sponsoring or investing in certain hedge funds and private equity funds. Under the final Volcker Rule regulations, banking entities are required to conform their covered trading activities, investments and sponsorship activities to the Volcker Rule by July 21, 2015, absent an applicable exemption or further extension to the conformance period by the Federal Reserve – The Bank has established conformance plans, where relevant, but it is still in the process of evaluating the full impact of the Volcker Rule on its current activities. The Volcker Rule has and will likely continue to increase the Bank's operational and compliance costs, and may also restrict certain of its trading and fund investment or sponsorship activities.

#### *Debit interchange*

On July 31, 2013, the U.S. District Court for the District of Columbia issued a ruling regarding the Federal Reserve's rules implementing a limit on debit interchange fees. The district court's ruling effectively required the Federal Reserve to lower the cap on debit interchange fees by requiring the Federal Reserve to recalculate the cap without considering certain costs to issuers. Subsequently, the Appellate court overturned the District Court's decision. That Appellate court decision is now under appeal by the merchant plaintiffs. If the Federal Reserve, upon final resolution of the dispute, implements a lower cap on debit interchange fees, there may be adverse impact on our debit card interchange fee revenue.

#### *Capital planning and stress testing*

Pursuant to the Federal Reserve's Comprehensive Capital Analysis and Review ("**CCAR**") process, the Bank must submit its capital plan and stress test results to the Federal Reserve on an annual and semi-annual basis respectively, beginning in 2016. In addition, TD Bank, N.A. and TD Bank USA are required to conduct stress testing pursuant to the requirements of the Office of the Comptroller of the Currency ("**OCC**"), which also defines the stress test scenarios. Any issues arising from stress testing may negatively impact the Bank's market position, businesses, operations and reputation and lead to increased costs.

#### *Intermediate Holding Company*

On February 18, 2014, the U.S. Federal Reserve adopted a final rule that imposes "enhanced prudential standards" on the operations of foreign banking organisations ("**FBO**") with consolidated assets of \$10 billion or more in the U.S., such standards including, for example, enhanced capital and liquidity standards, stress testing requirements, and risk management standards. In addition, FBOs with consolidated U.S. assets of \$50 billion or more, such as the Bank, must place all of their U.S. operations (excluding branch and agency operations) under a top-tier U.S. intermediate holding company ("**IHC**"), with 90 percent of assets being transferred to the IHC by July 1, 2016, and the remaining by July 1, 2017. It is anticipated that the foregoing

actions will likely require TD to incur operational and compliance costs and may impact its businesses, operations and results in the U.S. and overall. The Bank has instituted an enterprise-wide regulatory reform delivery program to analyse and implement applicable Dodd-Frank rules and regulations in an integrated and comprehensive manner. However, the full extent and magnitude of the adjustments to our businesses that will be required under Dodd-Frank, and our ability to make them, remain unclear and difficult to predict. As such, in general, in connection with Dodd-Frank regulations and actions by regulators, the Bank could be negatively impacted by loss of revenue, limitations on the products or services it offers, and additional compliance costs.

#### *Basel Committee on Banking Supervision Global Standards for Capital and Liquidity Reform (Basel III)*

In response to the global financial crisis, the Basel Committee on Banking Supervision (“**BCBS**”) has been reviewing standards for capital and liquidity. The BCBS’s aim is to improve the banking sector’s ability to absorb shocks from financial and economic stress through more stringent capital requirements and new liquidity standards. Banks around the world are preparing to implement the new standards commonly referred to as Basel III in accordance with prescribed timelines. Based on the Bank’s current understanding and assumptions, as at July 31, 2015, the Bank’s Common Equity Tier 1 ratio was 10.1% if the “all-in” methodology as set out in The Office of the Superintendent of Financial Institutions Canada’s (“**OSFI**”) proposed guidelines was applied. Under “all-in” methodology capital is defined to include all of the regulatory adjustments that will be required by 2019 while retaining the phase-out rules for non-qualifying capital instruments. Based on the Bank’s current understanding of OSFI’s proposed guideline, it has met all capital adequacy requirements.

However, in Europe, the U.S. and elsewhere, there is significant focus on fostering greater financial stability through increased regulation of financial institutions, and their corresponding capital and liquidity positions. This has resulted in a number of regulatory initiatives which are currently at various stages of implementation and which may have an impact on the regulatory position for certain investors in respect of certain securities and may thereby affect the liquidity of such securities.

The Bank maintains a prudent and disciplined approach to managing its potential exposure to liquidity risk. The Bank targets a 90-day survival horizon under a combined Bank-specific and market-wide stress scenario. The Bank also manages its potential exposure to meet regulatory requirements prescribed by the OSFI Liquidity Adequacy Requirements (“**LAR**”) guidelines that took effect in January 2015. Under the LAR guidelines, Canadian banks are required to comply fully with the 100% Liquidity Coverage Ratio (“**LCR**”) limit beginning in January 2015. The Bank also maintains a prudent funding paradigm to ensure low exposure to a sudden contraction of wholesale funding markets. The resultant management strategies and actions comprise an integrated liquidity risk management program that best ensures low exposure to identified sources of liquidity risk and compliance with regulatory requirements.

#### *Consumer businesses*

The Bank’s consumer businesses are subject to extensive regulation and oversight. Regulatory change is occurring in all of the geographies the Bank operates, with some of the most significant changes arising in the U.S. where, for instance, Dodd-Frank established the Consumer Financial Protection Bureau (“**CFPB**”), a regulatory agency with its own examination and enforcement authority. Regulators in the U.S. have demonstrated a trend towards establishing new standards and best practice expectations via enforcement actions and an increased use of public enforcement with substantial fines and penalties when compliance breaches occur. The Bank continually monitors and evaluates the potential impact of rules, proposals, consent orders and regulatory guidance relevant to its consumer businesses and has a Fair & Responsible Banking Compliance group which provides oversight, monitoring and analysis of fair lending and unfair, deceptive or abusive acts or practices risks. However, while the Bank devotes substantial compliance, legal and operational business resources to facilitate compliance with these rules by their respective effective dates, it is possible that the Bank may not be able to accurately predict the impact of final versions of rules or enforcement actions taken by

regulators. In addition, regulators may continue to take formal enforcement action, rather than taking informal supervisory actions, more frequently than they have done historically. As a result of the foregoing, despite the Bank's prudence and management efforts, the Bank's operations and its product and service offerings may be adversely impacted, therefore impacting financial results. Also, it may be determined that the Bank has not successfully addressed new rules, orders or enforcement actions to which it is subject. As such, the Bank may continue to face a greater number or wider scope of investigations, enforcement actions and litigation, and the Bank may incur fines, penalties or judgments not in its favour associated with non-compliance, all of which could also lead to negative impacts on the Bank's financial performance and, as a consequence, this may negatively impact the Bank's ability to fulfil its obligations under the Notes.

#### *Principles for effective risk data aggregation*

In January 2013, the Basel Committee on Banking Supervision finalised their 'Principles for Effective Risk Data Aggregation and Reporting'. The principles provide guidelines for areas such as: governance of risk data, architecture and infrastructure, accuracy, completeness, timeliness, and adaptability of reporting. As a result, the Bank faces increased complexity with respect to operational compliance and may incur increased compliance and operating costs. The Bank has assessed itself against each of the principles at enterprise and risk specific levels. Programs are in place to manage the enhancement of Risk Data Aggregation.

#### *Level of competition and disruptive technology*

The Bank currently operates in a highly competitive industry and its performance is impacted by the level of competition. Customer retention and attraction of new customers can be influenced by many factors, such as pricing and distribution of products or services. Deterioration in these factors or a loss of market share could adversely affect the Bank's earnings. The Bank operates in a global environment and laws and regulations that apply to it may not universally apply to competitors in various jurisdictions creating an uneven playing field that may favour certain domestic institutions. In addition, other types of financial institutions, such as insurance companies, as well as non-financial institutions are increasingly offering products and services traditionally offered by banks and through other distribution methods including internet and mobile technology. The nature of disruption is such that it can be difficult to anticipate and/or respond adequately, representing inherent risks to certain businesses including payments. This type of competition could adversely impact the Bank's earnings by reducing fee revenue and net interest income. Each of the business segments of the Bank monitors the competitive environment including reviewing and amending customer acquisition and management strategies as appropriate. The Bank has been investing in enhanced capabilities for its customers to transact across all of its channels seamlessly, with a particular emphasis on mobile technologies.

#### *Securities may be subject to write-off, write down or conversion under the resolution powers of authorities outside of Canada*

The Bank has operations in a number of countries outside of Canada, including in particular the United States and the United Kingdom. In accordance with the Financial Stability Board's "Key attributes of effective Resolution Regimes for Financial Institutions" dated October 15, 2014, resolution authorities should have resolution powers over local branches of foreign firms and the capacity to use their powers either to support a resolution carried out by a foreign home authority (for example, by ordering a transfer of property located in its jurisdiction to a bridge institution established by the foreign home authority) or, in exceptional cases, to take measures on its own initiative where the foreign home jurisdiction is not taking action or acts in a manner that does not take sufficient account of the need to preserve the local jurisdiction's financial stability. It is therefore possible that resolution authorities in countries where the Bank has branches or assets, including the United States and the United Kingdom, may adversely affect the rights of holders of the Notes, including by using their powers to write down or convert the Notes.

## **Other risk factors that may affect future results**

### *Ability to attract, develop and retain key executives*

The Bank's future performance depends to a large extent on the availability of qualified people and the Bank's ability to attract, develop and retain key executives. There is intense competition for the best people in the financial services sector. Although it is the goal of the Bank's management resource policies and practices to attract, develop, and retain key executives employed by the Bank or an entity acquired by the Bank, there is no assurance that the Bank will be able to do so. The Bank undergoes an annual human resource planning process that facilitates the assessment of internal leadership capabilities and potential talent needs. The Bank actively invests in the development of employees in order to better meet future talent requirements.

### *Changes to the Bank's credit ratings*

There can be no assurance that the Bank's credit ratings and rating outlooks from rating agencies such as Moody's, S&P, or DBRS will not be lowered or that these rating agencies will not issue adverse commentaries about the Bank. Such changes could potentially result in higher financing costs and reduce access to capital markets. A lowering of credit ratings may also affect the Bank's ability to enter into normal course derivative or hedging transactions and impact the costs associated with such transactions. In the event that a rating assigned to the Notes or the Bank is subsequently suspended, lowered or withdrawn for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Notes, the Bank may be adversely affected, the market value of the Notes is likely to be adversely affected, and the ability of the Bank to make payments under the Notes may be adversely affected.

Any credit rating agency may lower its rating or withdraw its rating or place the rating on negative watch if, in the sole judgment of the credit rating agency, the credit quality of the Notes has declined or is in question. If any rating assigned to the Notes is lowered or withdrawn or placed on negative watch, the market value of the Notes may be reduced. The rating assigned to the Notes may not reflect the potential of all risks related to structure, market, additional and other factors discussed herein and other factors that may affect the value of the Notes. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time.

### *Currency and interest rates*

Currency and interest rate movements in Canada, the U.S., and other jurisdictions in which the Bank does business impact the Bank's financial position (as a result of foreign currency translation adjustments) and its future earnings. For example, if the value of the Canadian dollar rises against the U.S. dollar, the Bank's investments and earnings in the U.S. may be negatively affected, and vice versa. Changes in the value of the Canadian dollar relative to the U.S. dollar may also affect the earnings of the Bank's small business, commercial, and corporate clients in Canada. A change in the level of interest rates, or a prolonged low interest rate environment, affects the interest spread between the Bank's deposits and loans and as a result impacts the Bank's net interest income. The Bank manages non-trading currency and interest rate risk exposures in accordance with policies established by the Risk Committee of the Board through its Asset Liability Management framework.

### *Accounting policies and methods used by the Bank*

The accounting policies and methods the Bank utilises determine how the Bank reports its financial condition and results of operations, and they may require management to make estimates or rely on assumptions about matters that are inherently uncertain. Such estimates and assumptions may require revisions, and these changes may materially adversely affect the Bank's results of operations and financial condition. Significant accounting

policies are described in Note 2 to the Bank's 2014 Audited Annual Financial Statements as contained in the 2014 Annual Report, which is incorporated by reference herein. The Bank monitors accounting developments; it also identifies and implements new accounting standards, interpretations and guidance issued by accounting standard setters and regulatory bodies, as appropriate.

#### *Legal proceedings*

The Bank or its subsidiaries are from time to time named as defendants or are otherwise involved in various litigation matters, such as class actions or disputes with third parties, including regulatory enforcement proceedings, related to its business and operations. The Bank's material litigation and regulatory enforcement proceedings are disclosed in its consolidated financial statements. There is no assurance that the number of claims and the amount of damages and penalties claimed in litigation, arbitration and regulatory proceedings will not increase in the future. Actions currently pending against the Bank may result in judgments, settlements, fines, penalties, disgorgements, injunctions, business improvement orders or other results adverse to the Bank, which could materially adversely affect the Bank's business, financial condition, results of operations, cash flows and capital; require material changes in the Bank's operations; or cause serious reputational harm to the Bank. Moreover, some claims asserted against the Bank may be highly complex, and include novel or untested legal theories. The outcome of such proceedings may be difficult to predict or estimate until late in the proceedings, which may last several years. In addition, settlement or other resolution of certain types of matters are subject to external approval, which may or may not be granted. Although the Bank establishes accruals for these matters according to accounting requirements, the amount of loss ultimately incurred in relation to those matters may substantially differ from the amounts accrued. As a participant in the financial services industry, the Bank will likely continue to experience the possibility of significant litigation and regulatory enforcement proceedings related to its businesses and operations. For additional information relating to the Bank's material legal proceedings see Note 29 to the 2014 Audited Annual Financial Statements, as updated by Note 20 to the unaudited interim consolidated financial statements for the three and nine-month-periods ended 31 July 2015 set out in the Third Quarter 2015 Report, each of which is incorporated by reference herein.

#### *Other factors*

Other factors that may affect future results of the Bank include:

- amendments to, and interpretations of, risk-based capital guidelines and reporting instructions may require the Bank to reallocate capital resources among its business lines, which could have a material impact on the Bank's financial results and the Bank's ability to make payments on the Notes;
- changes to accounting standards, rules and interpretations may have a material impact on the Bank's financial results;
- changes in the Bank's estimates of reserves and allowances may have a material impact on the Bank's financial results;
- changes in tax laws may have a material impact on the Bank's financial results;
- political conditions and developments may adversely impact the Bank's business and the Bank's ability to make payments on the Notes;
- the Bank's business may be adversely impacted by international conflicts and the war on terror;
- natural disasters and public health emergencies may adversely affect the financial condition of the Bank and the Bank's ability to make payments on the Notes;

- disruptions in public infrastructure and other catastrophic events may adversely affect the Bank's business and financial condition;
- technological changes may affect the Bank's ability to keep pace with competitors and/or expose the Bank to security risks that could adversely affect the Bank's financial results;
- changes in client spending habits may adversely affect the Bank's financial results; and
- the failure of third parties to comply with their obligations to the Bank and its affiliates may adversely affect the Bank's financial results and financial condition.

If the Bank is unable to anticipate and manage the risks associated with all of the above factors, there could be a material impact on the Bank's financial results and financial condition and the Bank's ability to make payment on the Notes.

### **Factors that could be material for the purpose of assessing the market risks associated with Notes issued under the Programme**

Each of the risks highlighted below could adversely affect the trading price of, or the ability to resell, any Notes or the rights of investors under any Notes and, as a result, investors could lose all or some of their investment. The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the Issuer may be unable to pay or deliver amounts on or in connection with any Notes for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.

#### ***Risks related to the structure of a particular issue of Notes***

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

##### *Notes subject to optional redemption by the Issuer*

An optional redemption feature of Notes is likely to limit their market value and could reduce secondary market liquidity. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

##### *Fixed/Floating Rate Notes*

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. If the rate converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on the other Notes. If the rate converts from a floating rate to a fixed rate, the fixed rate may be lower than the then prevailing rates payable on the Notes.

*Notes that bear interest at rates based on the London Inter-Bank Offered Rate (“LIBOR”) and/or the Euro Inter-Bank Offered Rate (“EURIBOR”) may be adversely affected by a change in the Bank's interbank lending rate reporting practices or method in which LIBOR and/or EURIBOR is determined*

Regulators and law enforcement agencies from a number of governments have conducted investigations relating to the calculation of LIBOR across a range of maturities and currencies, and certain financial institutions that were member banks surveyed by the British Bankers' Association (the “BBA”) in setting daily LIBOR have entered into agreements with the U.S. Department of Justice, the U.S. Commodity Futures Trading Commission and/or the U.K. Financial Services Authority (now the Financial Conduct Authority (the “FCA”) in order to resolve the investigations.

In September 2012, the U.K. government published the results of its review of LIBOR, which is referred to as the “Wheatley Review”. The Wheatley Review made a number of recommendations for changes with respect to LIBOR, including the introduction of statutory regulation of LIBOR, the transfer of responsibility for LIBOR from the BBA to an independent administrator, changes to the method of compilation of lending rates, new regulatory oversight and enforcement mechanisms for rate-setting and the corroboration of LIBOR, as far as possible, by transactional data. A number of the recommendations of the Wheatley Review were enacted into UK law pursuant to the Financial Services Act 2013. Based on the Wheatley Review, on March 25, 2013, final rules for the regulation and supervision of LIBOR by the FCA were published (the “FCA Rules”). In particular, the FCA Rules include requirements that (1) an independent LIBOR administrator monitor and survey LIBOR submissions to identify breaches of practice standards and/or potentially manipulative behavior, and (2) firms submitting data to LIBOR establish and maintain a clear conflicts of interest policy and appropriate systems and controls. The FCA Rules took effect on April 2, 2013.

On February 1, 2014, following a transitional period, ICE Benchmark Administration Limited (“ICE”) succeeded the BBA as administrator of LIBOR. Since being appointed as the administrator of LIBOR, ICE has established a number of reforms including development of a new oversight and governance framework, establishment of a new code of conduct as required by the FCA's Market Conduct Sourcebook, establishment of a new whistle blowing procedure and new surveillance systems. In October 2014, ICE published a position paper for consultation in relation to the evolution of LIBOR. Its proposals included expanding acceptable transaction types to reflect changes in activity in the interbank market, amendments to the type of entity that should be regarded as eligible counterparty types and defining the role of expert judgment in the LIBOR calculation process.

Outside of the U.K. it is anticipated that a reform of EURIBOR will be implemented also, which may (but will not necessarily) be in a similar fashion. Accordingly, EURIBOR calculation and publication could be altered, suspended or discontinued.

The European Money Markets Institute (formerly Euribor-EBF) (the “EMMI”) has continued in its role as administrator of EURIBOR but has also undertaken a number of reforms in relation to its governance and technical framework since January 2013 pursuant to recommendations by the ESMA and the European Banking Authority.

It is not possible to predict the further effect of the FCA Rules, any changes in the methods pursuant to which the LIBOR and/or EURIBOR rates are determined, or any other reforms to LIBOR and/or EURIBOR that will be enacted in the U.K., the EU and elsewhere, each of which may adversely affect the trading market for LIBOR and/or EURIBOR-based securities, including any Notes that bear interest at rates based on LIBOR and/or EURIBOR. In addition, any changes announced by the FCA, ICE, the EMMI, the European Commission or any other successor governance or oversight body, or future changes adopted by such body, in the method pursuant to which the LIBOR and/or EURIBOR rates are determined may result in, among other things, a sudden or prolonged increase or decrease in the reported LIBOR and/or EURIBOR rates, a delay in the publication of any

such benchmark rates, and, in certain situations, could result in a benchmark rate no longer being determined and published. Accordingly, in respect of a Note referencing LIBOR or EURIBOR, such changes in applicable regulation could have a material adverse effect on the value of and return on such a Note (including potential rates of interest thereon).

*Notes issued at a substantial discount or premium*

The issue price of Notes specified in the applicable Final Terms or the applicable Pricing Supplement, as the case may be, may be more than the market value of such Notes as of the issue date, and the price, if any, at which a Dealer or any other person willing to purchase the Notes in secondary market transactions may be lower than the issue price.

Notes may also be issued at a discount or premium from their nominal amount as a result of off-market coupons, including zero coupons.

The market values of Notes issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing Notes. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing Notes with comparable maturities.

*Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.*

In relation to any issue of Notes which has denominations consisting of a minimum Specified Denomination and may be tradeable in the clearing systems in the minimum Specified Denomination and one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in the clearing systems in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case, a holder who, as a result of trading such amounts, holds an amount that is less than the minimum Specified Denomination in its account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase or sell a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

***Notes denominated in RMB are subject to additional risks***

Notes denominated in RMB (“**RMB Notes**”) may be issued under the Programme. RMB Notes contain particular risks for potential investors.

*RMB is not freely convertible and this may adversely affect the liquidity of the Notes; the availability of RMB funds for servicing the Notes may be subject to future limitations imposed by the PRC government.*

RMB is not freely convertible at present. The PRC government continues to regulate conversion between RMB and foreign currencies, despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current accounts. Currently the RMB Clearing Banks (as defined below) in the countries and regions designated by the People’s Republic of China (中國人民銀行) (the

“PBOC”) as RMB settlement centres (collectively, the “**Permitted Areas**”) and RMB participating banks have been permitted to engage in the settlement of RMB trade transactions. This represents a current account activity.

On April 7, 2011, the State Administration of Foreign Exchange of the PRC (國家外匯管理局) (“SAFE”) promulgated the Circular on Issues Concerning the Capital Account Items in connection with Cross-Border RMB (國家外匯管理局綜合司關於規範跨境人民幣資本項目業務操作有關問題的通知) (the “**SAFE Circular**”), which became effective on May 1, 2011. According to the SAFE Circular, in the event that foreign investors intend to use RMB (including offshore RMB and onshore RMB held in the accounts of non-PRC residents) to make a contribution to an onshore enterprise or make a payment for the transfer of an equity interest of an onshore enterprise by a PRC resident, such onshore enterprise shall be required to submit the relevant prior written consent from the Ministry of Commerce of the PRC (商務部) (“MOFCOM”) to the relevant local branch of SAFE of such onshore enterprise and register for a foreign invested enterprise status. Further, the SAFE Circular clarifies that the foreign debts borrowed, and the foreign guarantee provided, by an onshore entity (including a financial institution) in RMB shall, in principle, be regulated under the current PRC foreign debt and guarantee regime.

On October 13, 2011, PBOC issued the Measures on Administration of the RMB Settlement in relation to Foreign Direct Investment (外商直接投資人民幣結算業務管理辦法) (the “**PBOC RMB FDI Measures**”), to commence the PBOC’s detailed RMB FDI administration system, which covers almost all aspects of RMB FDI, including capital injection, payment of purchase price in the acquisition of PRC domestic enterprises, repatriation of dividends and distribution, as well as RMB denominated cross-border loans. Under the PBOC RMB FDI Measures, special approval for RMB FDI and shareholder loans from the PBOC which was previously required by the PBOC Notice (as defined in “*PRC Currency Controls*”) is no longer necessary. In some cases however, post-event filing with the PBOC is still necessary. On June 14, 2012, PBOC further issued the implementing rules for the PBOC RMB FDI Measures, which provide for more detailed rules relating to cross-border RMB direct investment and settlement.

On December 3, 2013, MOFCOM promulgated the Announcement on Issues in relation to Cross-border RMB Foreign Direct Investment (關於跨境人民幣直接投資有關問題的公告) (the “**MOFCOM RMB FDI Announcement**”) which became effective on January 1, 2014 and superseded the Circular on Issues in relation to Cross-border RMB Foreign Direct Investment (商務部關於跨境人民幣直接投資有關問題的通知) promulgated by MOFCOM on October 12, 2011 (the “**MOFCOM RMB FDI Circular**”). The MOFCOM RMB FDI Announcement further simplified the approval procedures for the “**RMB FDI**”, which refers to RMB foreign direct investments activities such as establishment of new entities, capital increase or transfer of equity interest in existing entities, or merger or acquisition of domestic entities. Pursuant to the MOFCOM RMB FDI Announcement, written approval from the appropriate office of MOFCOM and/or its local counterparts specifying “Overseas RMB Investment” and the amount of capital contribution is required for each RMB FDI. Compared with the MOFCOM RMB FDI Circular, the MOFCOM RMB FDI Announcement no longer contains the requirements for central level MOFCOM approvals for RMB FDI of RMB300 million or above, or in certain industries, such as financial guarantee, financial leasing, micro-credit, auction, foreign invested investment companies, venture capital and equity investment vehicles, cement, iron and steel, electrolyse aluminium, ship building and other industries under the state macro-regulation. Unlike the MOFCOM RMB FDI Circular, the MOFCOM RMB FDI Announcement has also removed the approval requirement for foreign investors who intend to change the currency of their existing capital contribution from a foreign currency to RMB. In addition, MOFCOM RMB FDI Announcement (as well as the MOFCOM RMB FDI Circular) also clearly prohibits FDI funds from being used for any investments in securities and financial derivatives (except for investments in PRC listed companies by strategic investors) or for entrustment loans in the PRC.

There is no assurance that the PRC government will continue to liberalise a control over cross-border RMB remittances in the future or that new PRC regulations will not be promulgated in the future which have the effect

of restricting or eliminating the remittance of RMB into or outside the PRC. In the event that funds cannot be repatriated outside the PRC in RMB, this may affect the overall availability of RMB outside the PRC and the ability of the Bank to source RMB to perform its obligations under the RMB Notes.

*There is only limited availability of RMB outside the PRC, which may affect the liquidity of the RMB Notes and the Bank's ability to source RMB outside the PRC to service such RMB Notes*

As a result of the restrictions by the PRC government on cross-border RMB fund flows, the availability of RMB outside of the PRC is limited. Currently, licensed banks in the Permitted Areas may offer limited RMB-denominated banking services to residents and specified business customers in each Permitted Area. The PBOC has also established a RMB clearing and settlement system for clearing banks and participating banks in the Permitted Areas. Banks including but not limited to Singapore Branch, Luxembourg Branch and Canada Branch of Industrial and Commercial Bank of China, Qatar Industrial and Commercial Bank of China Limited, Doha (QFC) Branch, Industrial and Commercial Bank of China (Thai) Public Company Limited, Bank of China (Hong Kong) Limited, Bank of China (Australia) Limited, Bank of China (Malaysia) Limited, Bank of China (Hungária) Zrt., Bank of China Limited Johannesburg Branch, Taipei Branch, Macau Branch, Paris Branch and Frankfurt Branch, China Construction Bank (London) Limited, and Seoul Branch and Chile Branch of Bank of Communications (each an “**RMB Clearing Bank**”) have entered into settlement agreements with the PBOC to act as the RMB clearing bank in the respective countries or regions.

However, the current size of RMB-denominated financial assets outside the PRC is limited. RMB business participating banks do not have direct RMB liquidity support from the PBOC. They are only allowed to square their open positions with the relevant RMB Clearing Bank after consolidating the Renminbi trade position of banks outside the Permitted Areas that are in the same bank group of the participating bank concerned with their own trade position and the relevant RMB Clearing Bank only has access to onshore liquidity support from the PBOC for the purposes of squaring open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross-border trade settlement. The relevant RMB Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source RMB from the offshore market to square such open positions.

Although it is expected that the offshore RMB market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Agreement will not be terminated or amended in the future which will have the effect of restricting availability of RMB offshore. The limited availability of RMB outside the PRC may affect the liquidity of its RMB Notes. To the extent the Bank is required to source RMB in the offshore market to service its RMB Notes, there is no assurance that the Bank will be able to source such RMB on satisfactory terms, if at all.

If the Bank cannot obtain RMB to satisfy its obligation to pay interest and principal on its RMB Notes as a result of Inconvertibility, Non-transferability or Illiquidity (each as defined in the Conditions), the Bank shall be entitled, on giving not less than five or more than 30 days' irrevocable notice to the Noteholders prior to the due date for payment, to settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent (as defined in the Conditions) of any such interest or principal, as the case may be.

*Investment in RMB Notes is subject to exchange rate risks*

The value of the RMB against the foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. Except in the limited circumstances as described in the Conditions, the Bank will make all payments of interest and principal with respect to the RMB Notes in RMB. As a result, the value of these RMB payments in applicable foreign currency terms may

vary with the prevailing exchange rates in the marketplace. If the value of RMB depreciates against an applicable foreign currency, the value of a Noteholder's investment in applicable foreign currency terms will have declined.

*Investment in the RMB Notes is subject to currency risk*

If the Bank is not able, or it is impracticable for it, to satisfy its obligation to pay interest and principal on the RMB Notes when due, in whole or in part, in RMB in the relevant RMB Settlement Centre as a result of Inconvertibility, Non transferability or Illiquidity (each, as defined in the Conditions), the Bank shall be entitled, on giving not less than five or more than 30 days' irrevocable notice to the Noteholders prior to the due date for payment, to settle any such payment, in whole or in part, in U.S. dollars on the due date at the U.S. Dollar Equivalent (as defined in the Conditions) of any such interest or principal amount otherwise payable in RMB, as the case may be.

*Payments with respect to the RMB Notes may be made only in the manner designated in the RMB Notes*

Holders of beneficial interests in the RMB Notes may be required to provide certifications and other information (including RMB account information) in order to allow such holder to receive payments in RMB in accordance with the RMB clearing and settlement system for participating banks in the relevant RMB Settlement Centre(s).

All payments to investors in respect of the RMB Notes will be made solely (i) for so long as the RMB Notes are represented by global certificates held with the common depository or common safekeeper, as the case may be, for Euroclear Bank SA/NV and Clearstream Banking, S.A. or any alternative clearing system, by transfer to a RMB bank account maintained in the relevant RMB Settlement Centre in accordance with prevailing rules and procedures of those clearing systems or (ii) for so long as the RMB Notes are in definitive form, by transfer to a RMB bank account maintained in the relevant RMB Settlement Centre in accordance with prevailing rules and regulations. Other than as described in the Conditions, the Bank cannot be required to make payment in relation to RMB Notes by any other means (including in any other currency or by transfer to a bank account in the PRC).

*Risks applicable to certain types of Exempt Notes*

*There are particular risks associated with an investment in certain types of Exempt Notes. In particular, an investor might receive less interest than expected or no interest in respect of such Exempt Notes and may lose some or all of the principal amount invested by it.*

The Issuer may issue Exempt Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a "**Relevant Factor**"). In addition, the Issuer may issue Exempt Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Exempt Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Exempt Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) they may lose all or a substantial portion of their principal;

- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Exempt Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical performance of an index or other Relevant Factor should not be viewed as an indication of the future performance of such Relevant Factor during the term of any Exempt Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Exempt Notes linked to a Relevant Factor and the suitability of such Exempt Notes in light of its particular circumstances.

*Exempt Notes which are issued with variable interest rates or which are structured to include a multiplier or other leverage factor are likely to have more volatile market values than more standard securities.*

Exempt Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

#### *EU financial transaction tax*

On February 14, 2013, the European Commission issued proposals, including a draft Directive (the “**Commission’s Proposal**”), for a financial transaction tax (“**FTT**”) to be adopted in certain participating EU member states (including Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia). If the Commission’s Proposal was adopted, the FTT would be a tax primarily on “financial institutions” (which could include the Issuer) in relation to “financial transactions” (which would include the conclusion or modification of derivative contracts and the purchase and sale of financial instruments).

Under the Commission’s Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating EU member states. Generally, it would apply where at least one party is a financial institution, and at least one party is established in a participating EU member state. A financial institution may be, or be deemed to be, “established” in a participating EU member state in a broad range of circumstances, including (a) by transacting with a person established in a participating member state or (b) where the financial instrument which is subject to the financial transaction is issued in a participating EU member state.

The FTT may give rise to tax liabilities for the Issuer with respect to certain transactions if it is adopted based on the Commission’s Proposal. Examples of such transactions are the conclusion of a derivative contract in the context of the Issuer’s hedging arrangements or the purchase or sale of securities (such as charged assets) or the exercise/settlement of a warrant. The Issuer may, in certain circumstances, be able to pass on any such tax liabilities to holders of the Exempt Notes and therefore this may result in investors receiving less than expected in respect of the Exempt Notes. It should also be noted that the FTT could be payable in relation to relevant transactions by investors in respect of the Notes (including secondary market transactions) if conditions for a charge to arise are satisfied and the FTT is adopted based on the Commission’s Proposal. Primary market transactions referred to in Article 5(c) of Regulation EC No 1287/2006 are expected to be exempt. There is

however some uncertainty in relation to the intended scope of this exemption for certain money market instruments and structured issues.

Joint statements issued by participating Member States indicate an intention to implement the FTT by January 1, 2016.

However, the FTT proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. Additional EU Member States may decide to participate. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

### **Risks related to the Notes generally**

Set out below is a brief description of certain risks relating to the Notes generally:

#### *Modification, waivers and substitutions*

The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interest generally. These provisions permit defined majorities to bind (and to modify or waive certain Conditions of the Notes or covenants and agreements made by the Bank) all Noteholders including Noteholders who do not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions of the Notes also provide that, subject to meeting certain conditions described in Condition 13, a subsidiary or affiliate of the Bank (as such terms are defined in the *Bank Act* (Canada)), as the case may be, may be substituted as the Issuer in place of the initial Issuer.

#### *EU Savings Directive*

Under Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the “**Savings Directive**”), EU Member States are required to provide to the tax authorities of other EU Member States details of certain payments of interest or similar income paid or secured by a person established in an EU Member State to or for the benefit of an individual resident in another EU Member State or certain limited types of entities established in another EU Member State.

For a transitional period, Austria is instead required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld). The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On March 24, 2014, the Council of the European Union adopted a Council Directive (the “**Amending Directive**”) amending and broadening the scope of the requirements described above. The Amending Directive requires EU Member States to apply these new requirements from January 1, 2017 and if they were to take effect the changes would expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. They would also expand the circumstances in which payments must be reported or subject to withholding. This approach would apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

However, the European Commission has proposed the repeal of the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other EU Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The new regime under Council Directive 2011/16/EU (as amended) is in accordance with the Global Standard released by the Organisation for Economic Co-operation and Development in July 2014. Council Directive 2011/16/EU (as amended) is generally broader in scope than the Savings Directive, although it does not impose withholding taxes. The proposal also provides that, if it proceeds, EU Member States will not be required to apply the new requirements of the Amending Directive. If a payment were to be made or collected through a EU Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a EU Member State that is not obliged to withhold or deduct tax pursuant to the Savings Directive.

*Market perceptions concerning the instability of the euro, the potential re-introduction of individual currencies within the Euro-zone, or the potential dissolution of the euro entirely, could adversely affect the value of the Notes*

As a result of the credit crisis in Europe, in particular in Greece, Italy, Ireland, Portugal and Spain, the European Commission created the European Financial Stability Facility (the “EFSF”) and the European Financial Stability Mechanism (the “EFSM”) to provide funding to Euro-zone countries in financial difficulties that seek such support. In March 2011, the European Council agreed on the need for Euro-zone countries to establish a permanent stability mechanism, the European Stability Mechanism (the “ESM”), which will be activated by mutual agreement, to assume the role of the EFSF and the EFSM in providing external financial assistance to Euro-zone countries. As of July 1, 2013, the ESM is the sole and permanent mechanism for responding to new requests for financial assistance by Euro-zone countries. Despite these measures, concerns persist regarding the debt burden of certain Euro-zone countries and their ability to meet future financial obligations, the overall stability of the euro and the suitability of the euro as a single currency given the diverse economic and political circumstances in individual Member States. These and other concerns could lead to the re-introduction of individual currencies in one or more Member States, or, in more extreme circumstances, the possible dissolution of the euro entirely. Should the euro dissolve entirely, the legal and contractual consequences for holders of euro-denominated obligations would be determined by laws in effect at such time. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Notes.

#### *U.S. Foreign Account Tax Compliance Act Withholding*

Whilst the Notes are in global form and held within Euroclear or Clearstream, Luxembourg (together the “ICSDs”), in all but the most remote circumstances, it is not expected that the new reporting regime and potential withholding tax imposed by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (“FATCA”) will affect the amount of any payment received by the ICSDs (see “*Certain Tax Legislation Affecting the Notes – United States Foreign Account Tax Compliance Act*”). However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should

choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Notes are discharged once it has made payment to, or to the order of, the common depository or common safekeeper for the ICSDs (as bearer or registered holder of the Notes) and the Issuer has therefore no responsibility for any amount thereafter transmitted through the ICSDs and custodians or intermediaries. Further, foreign financial institutions in a jurisdiction which has entered into an intergovernmental agreement with the United States (an "IGA") are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments they make.

*Notes may be subject to write-off, write-down or conversion under current and proposed Canadian resolution powers*

On August 1, 2014, the Canadian Department of Finance released a public consultation paper (the "**Bail-in Consultation**") regarding a proposed Taxpayer Protection and Bank Recapitalization Regime ("**bail-in**") which outlines the Canadian Federal Government's intent to implement a comprehensive risk management framework applicable to Canada's domestic systemically important banks ("**D-SIBs**"), which include the Bank.

The regime is aimed at reducing the likelihood of failure of systemically important banks and providing authorities with the means to restore a bank to viability in the unlikely event that a bank should fail, without disrupting the financial system or economy and without using taxpayer funds. When the regime is in place, it will allow for the expedient conversion of certain bank liabilities into regulatory capital when OSFI has determined that a bank has become or is about to become non-viable. It is proposed in the Bail-in Consultation that the conversion power only apply to long-term senior debt (which is senior unsecured debt that is tradable and transferable with an original term of over 400 days, such as the Notes (consumer deposits are excluded) that is issued, originated, or renegotiated after an implementation date determined by the Government of Canada (the "**GoC**"). The GoC has also proposed that in order to have sufficient loss absorbing capacity that D-SIBs be subject to a higher loss absorbency requirement of between 17 to 23% of risk weighted assets, which can be met through the sum of regulatory capital (for example, common equity and non-viability contingent capital (NVCC) instruments) and long-term senior debt. On April 21, 2015, in its 2015 federal budget, the GoC confirmed its intention to implement the bail-in regime. The summary of the proposed bail-in legislation was in line with the proposals in the Bail-in Consultation paper and no implementation timeline has been provided. If this proposed regime is implemented, any Notes issued after such implementation would be subject to the conversion powers described above and holders of such Notes may receive common shares of the Bank in exchange for their Notes in the event that the Bank ceases or is about to cease being viable. However, the proposed regime has not yet been finalised and is subject to change as a result of the public consultation described above.

#### *Change of law*

The terms and conditions of the Notes are based on the laws of the Province of Ontario and the federal laws of Canada applicable therein, including federal banking, bankruptcy and income tax laws, in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial change in law, including the applicable laws, regulations and policies with respect to the issuance of Notes, the Notes themselves or the bankruptcy, insolvency, winding-up and receivership of the Bank after the date of this Prospectus, nor can any assurance be given as to whether any such change could adversely affect the ability of the Bank to meet its obligations in respect of the Notes. Any such change could adversely impact the value of the Notes.

### *Change of tax law*

Statements in this Prospectus concerning the taxation of investors are of a general nature and are based upon current tax law and published practice in the jurisdictions stated. Such law and practice is, in principle, subject to change, possibly with retrospective effect, and this could adversely affect investors.

In addition, any change in the Issuer's tax status or in taxation legislation or practice in a relevant jurisdiction could adversely impact (i) the ability of the Issuer to service the Notes and (ii) the market value of the Notes.

### *Canadian usury laws*

The Notes will be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. Canada has a Criminal Code which prohibits the receipt of "interest" at a "criminal rate" (namely, an effective annual rate of interest that exceeds 60 per cent.). Accordingly, the provisions for the payment of interest or a Maturity Redemption Amount in excess of the aggregate principal amount of the Notes may not be enforceable if the provision provides for the payment of "interest" in excess of an effective annual rate of interest of 60 per cent.

### *Bearer Notes in NGN form and Global Registered Notes held under the NSS*

Bearer Notes in NGN form and Global Registered Notes held under the NSS allow for the possibility of Notes being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the "**Eurosystem**") and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. However, in any particular case, such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time. Investors should make their own assessment as to whether the Notes meet such Eurosystem eligibility criteria.

### *Issuer liable to make payments when due on the Notes; no deposit insurance*

The Bank is liable to make payments when due on the Notes. The Notes constitute deposit liabilities of the Bank for purposes of the *Bank Act* (Canada), however will not be insured under the *Canada Deposit Insurance Corporation Act* (Canada) or any other governmental insurance scheme of any other country, and will constitute legal, valid and binding direct, unconditional, unsubordinated and unsecured obligations of the Bank and rank *pari passu* with all deposit liabilities of the Bank without any preference among themselves and at least *pari passu* with all other unsubordinated and unsecured obligations of the Bank, present and future (except as otherwise prescribed by law).

### **Risks related to the market generally**

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

#### *The secondary market generally*

Notes may have no established trading market when issued, and none may ever develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed liquid secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors or are not admitted to trading on a regulated market or another established securities exchange. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely

adverse effect on the market value of Notes. Accordingly, investors should be prepared to hold the Notes to maturity.

In addition, Noteholders should be aware of the prevailing and widely reported global credit market conditions (which continue at the date of this Prospectus), whereby there is a potential lack of liquidity in the secondary market for instruments similar to the Notes. Such a lack of liquidity may result in Noteholders suffering losses in secondary market resales even if there is no decline in the performance of the assets of the Bank. The Bank cannot predict which of these circumstances will change and whether, if and when they do change, there will be a more liquid market for the Notes and instruments similar to the Notes at that time.

#### *No obligation to maintain listing*

The Issuer is not under any obligation to Noteholders to maintain any listing of Notes and may, in good faith, determine that it is impractical or unduly burdensome to maintain such listing and seek to terminate the listing of such Notes. In such a situation, the Issuer may, but is not obliged to, seek an alternative admission to listing, trading and/or quotation of such Notes by another listing authority, securities exchange and/or quotation system (including a market which is not a regulated market for the purposes of the Markets in Financial Instruments Directive or a market outside the EEA) as it may consider appropriate. Although there is no assurance as to the liquidity of any Notes as a result of the admission to trading on a regulated market for the purposes of the Markets in Financial Instruments Directive, delisting of such Notes may have a material effect on the ability of investors to (i) continue to hold such Notes or (ii) resell the Notes in the secondary market.

#### *Exchange rate risks and exchange controls*

The Issuer will pay principal and interest on the Notes in the Specified Currency (as defined herein). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal or receive payments in a significantly devalued Specified Currency.

If the Notes are payable in a currency other than U.S. dollars or Renminbi and the Specified Currency is unavailable on the foreign exchange markets due to circumstances beyond its control, the Issuer will be entitled to satisfy its obligations in respect of such payment by making payment in U.S. dollars on the basis of the spot exchange rate (the "**U.S. FX Rate**") or, in its absence, a substitute rate determined by the Calculation Agent in its discretion. The U.S. FX Rate or any such substitute rate applied in such circumstances could result in a reduced payment to the holder and as a result, investors may receive less interest or principal than expected, or no interest or principal. See also "*Notes denominated in Renminbi are subject to additional risks - There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the RMB Notes and the Bank's ability to source Renminbi outside the PRC to service such RMB Notes*" above.

### *Interest rate risks*

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

### *Credit ratings might not reflect all risks*

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings might not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended) subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is disclosed on pages 2 and 3 hereof and in the “Credit Rating Agencies” section.

### *Interests of Dealers*

Certain of the Dealers and their affiliates have engaged, and may in the future, engage in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business without regard to the Noteholders.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers without regard to the affect on the Issuer's business of profitability or to the Noteholders. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or published simultaneously with this Prospectus and have been approved by the UK Listing Authority or filed with it shall be deemed to be incorporated in, and to form part of, this Prospectus:

1. the Bank's Annual Information Form dated December 3, 2014 (the "**2014 Annual Information Form**");
2. the following sections only of the Bank's 2014 Annual Report for the year ended October 31, 2014 (the "**2014 Annual Report**"):

- (a) the Bank's Management's Discussion and Analysis for the year ended October 31, 2014 (the "**2014 MD&A**") which is provided on pages 8 through 118, including the following:

Financial Results Overview	Pages 9 to 22
Business Segment Analysis	Pages 23 to 37
2014 Financial Results Overview	Pages 38 to 40
Group Financial Condition	Pages 41 to 67
Risk Factors and Management	Pages 68 to 100
Accounting Standards and Policies	Pages 101 to 106
Additional Financial Information	Pages 107 to 118; and

- (b) the Bank's audited consolidated financial statements (the "**2014 Audited Annual Financial Statements**"), which includes the balance sheet as at October 31, 2014 and October 31, 2013 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the years in the three-year period ended October 31, 2014, prepared in accordance with International Financial Reporting Standards as adopted by the International Accounting Standards Board ("**IFRS**") together with the auditors' report thereon which are provided on pages 119 through 214, including the following:

Independent Auditors' Report	Pages 120 to 121
Consolidated Balance Sheet	Page 122
Consolidated Statement of Income	Page 123
Consolidated Statement of Comprehensive Income	Page 124
Consolidated Statement of Changes in Equity	Page 125
Consolidated Statement of Cash Flows	Page 126
Notes to Consolidated Financial Statements	Pages 127 to 214;

4. pages 4 to 97 of the Bank’s Third Quarter 2015 Report to Shareholders (the “**Third Quarter 2015 Report to Shareholders**”) for the three and nine month periods ended July 31, 2015 including the following:

Management’s Discussion and Analysis of Operating Performance	Pages 4 to 53
Interim Consolidated Balance Sheet (unaudited)	Page 54
Interim Consolidated Statement of Income (unaudited)	Page 55
Interim Consolidated Statement of Comprehensive Income (unaudited)	Page 56
Interim Consolidated Statement of Changes in Equity (unaudited)	Page 57
Interim Consolidated Statement of Cash Flows (unaudited)	Page 58
Notes to Interim Consolidated Financial Statements (unaudited)	Pages 59 to 97; and

5. the sections entitled “Terms and Conditions of Notes” set out in the Issuer’s base prospectuses dated June 26, 2012 (the “**2012 Base Prospectus**”), September 20, 2013 (the “**2013 Base Prospectus**”) and October 3, 2014 (the “**2014 Base Prospectus**”) relating to the Programme (for the avoidance of doubt, the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement for a Tranche of Notes will indicate the Conditions applicable to such Tranche and, unless the Terms and Conditions of the Notes, as contained in the 2007 Base Prospectus, the 2012 Base Prospectus, the 2013 Base Prospectus or the 2014 Base Prospectus are indicated in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, the Conditions of all Notes issued after the date hereof shall be those set out in this Prospectus),

provided that any statement contained in a document all or the relative portion of which is incorporated by reference shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein or in any supplement hereto filed under Article 16 of the Prospectus Directive or Section 81 of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”), as the case may be, including any documents incorporated therein by reference, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Copies of this Prospectus and the documents incorporated by reference herein can 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” and obtained from the principal executive office of the Issuer: c/o Corporate Secretary at TD Bank Tower, Toronto, Ontario M5K 1A2, Canada; from the office of the Issue Agent and Principal Paying Agent, Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom; and from the offices of the other Paying Agents named at the end of this Prospectus.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus, prepare a supplementary prospectus under Article 16 of the Prospectus Directive (a “**Supplement**”) or publish a new Prospectus in compliance with section 87G of the FSMA which, in respect of any subsequent issue of Notes issued in circumstances requiring publication of a prospectus under the Prospectus Directive, shall constitute a supplement to the Prospectus.

## CREDIT RATING AGENCIES

Notes issued under the Programme are generally rated Aa1 by Moody's Canada and AA- by S&P Canada. A Tranche of Notes issued under the Programme may be rated or unrated. When a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme. 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. Investors are cautioned to evaluate each rating independently of any other rating. The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement.

Whether or not each credit rating applied for in relation to a relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the Final Terms or, in the case of Exempt Notes, the Pricing Supplement. In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU credit rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). Certain information with respect to the credit rating agencies and ratings will be disclosed in the Final Terms or, in the case of Exempt Notes, the Pricing Supplement.

In addition to the Programme ratings provided by Moody's Canada and S&P Canada, each of Moody's Canada, S&P Canada and DBRS has provided issuer ratings for the Bank as specified under "The Toronto-Dominion Bank – Issuer Ratings".

In accordance with Article 4.1 of the CRA Regulation, please note that the following documents (as defined in the section entitled "Documents Incorporated by Reference") incorporated by reference in this Prospectus contain references to credit ratings:

- (i) 2014 Annual Report (pages 92 and 192);
- (ii) 2014 Annual Information Form (pages 8 to 10); and
- (iii) Third Quarter 2015 Report to Shareholders (page 42).

None of Moody's Canada, S&P Canada or DBRS (the "**non-EU CRAs**") is established in the European Union or has applied for registration under the CRA Regulation. However, Moody's Investors Service Ltd., Standard and Poor's Credit Market Services Europe Ltd. and DBRS Ratings Limited, which are affiliates of Moody's Canada, S&P Canada and DBRS, respectively, are established in the European Union and registered under the CRA Regulation and each has disclosed the intention to endorse the ratings of their affiliated non-EU CRAs.

## TERMS AND CONDITIONS OF NOTES

*Each Global Note or individual Definitive Note (if any) issued in exchange for the Temporary Global Note, Permanent Global Note or Global Registered Note representing each Series of Notes will contain the following Terms and Conditions (the “**Conditions**”) (as completed by the provisions of the applicable Final Terms, or in the case of Exempt Notes only, as supplemented, amended and/or replaced by the provisions of the applicable Pricing Supplement). In addition, the Conditions applicable to Global Notes are modified or supplemented by additional provisions. See “Summary of Provisions relating to the Notes only while in Global Form” below. The term “**Note**” or “**Notes**” when used in the Conditions refers only to Notes of the Series to which the Conditions pertain. Details of a Series will be shown in the Notes which pertain to such Series and in the applicable Final Terms or the applicable Pricing Supplement, as the case may be. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the applicable Final Terms or the applicable Pricing Supplement, as the case may be. These definitions will be endorsed on the Definitive Notes.*

A holder of this Note shall be deemed to have notice of the provisions of the Amended and Restated Issue and Paying Agency Agreement dated September 29, 2015, which amends and restates the original Issue and Paying Agency Agreement for the Programme dated December 14, 1990 (as amended or replaced from time to time, the “**Agency Agreement**”) made between The Toronto-Dominion Bank (the “**Bank**”) as Issuer, Deutsche Bank AG, London Branch as issue and principal paying agent (the “**Issue Agent**”, which expression shall include any successor or successors as issue and principal paying agent), Deutsche Bank Luxembourg S.A. as registrar (the “**Registrar**”) and as transfer agent and the paying agents named therein (together with the Issue Agent, the “**Paying Agents**” and shall include any additional or successor paying agents) which relate to the modification or amendment of the Agency Agreement, this Note, the Receipts (as defined below) and Coupons (as defined below), if any, and the convening of meetings of holders of Notes of this Series and such provisions shall be binding on them. Copies of the Agency Agreement shall be available for inspection at the offices of the Issue Agent. All of the Notes whether in bearer or registered form from time to time issued pursuant to the Agency Agreement and for the time being outstanding are hereinafter referred to as the “**Notes**” and the term “**Note**” is to be construed accordingly unless the context requires otherwise.

The final terms for the Notes (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on the Note which supplement these Conditions or, if the Note is a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive (an “**Exempt Note**”), the final terms (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement attached to or endorsed on the Note which supplements these Conditions and shall, to the extent so specified or in the context inconsistent with the Conditions, replace or modify the Conditions for the purposes of the Note. References to the “**applicable Final Terms**” are, unless otherwise specified, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on the Note. References to the “**applicable Pricing Supplement**” are, unless otherwise specified, to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on the Note and any references in the Conditions to “applicable Final Terms” shall be deemed to include a reference to the applicable Pricing Supplement where relevant. As used herein, “**Prospectus Directive**” means Directive 2003/71/EC, (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area.

References herein to “**RMB Notes**” are to Notes denominated in Renminbi. References herein to “**Renminbi**”, “**RMB**” and “**CNY**” are to the lawful currency of the People’s Republic of China (the “**PRC**”) which, for the purposes of these Terms and Conditions, excludes the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan.

## 1. Form, Denominations and Title

The Notes are issued in the form specified in the applicable Final Terms. Notes issued in bearer form are referred to herein as “**Bearer Notes**”, which expression includes Notes which are specified to be Exchangeable Bearer Notes. Notes issued in registered form are herein referred to as “**Registered Notes**”. Notes issued in bearer form exchangeable for Registered Notes are referred to as “**Exchangeable Bearer Notes**”. The applicable Final Terms may provide for Bearer Notes to be issued in new global note (“**NGN**”) form.

The Notes of the Series of which this Note forms part, collectively the “**Notes of this Series**”, are issued in the Specified Currency and in the denominations specified in the applicable Final Terms, subject to any applicable minimum amount, or such other amounts as may be determined by the Issuer and the relevant Dealers and set forth in each Note (the “**Specified Denominations**”).

*So long as the Bearer Notes are represented by a Temporary Global Note or Permanent Global Note and the relevant clearing system(s) so permit, if the Notes have a minimum denomination of at least €100,000 (or the relevant equivalent in other currencies at the date of issue) as provided in the applicable Final Terms (or, in the case of Exempt Notes only, such other amount as provided in the Pricing Supplement), the Notes shall be tradeable only in principal amounts of at least €100,000 (or the relevant equivalent in another currency) (or, in the case of Exempt Notes only, such other amount as provided in the Pricing Supplement) and higher integral multiples of another smaller amount (such as 1,000) in the relevant currency as provided in the applicable Final Terms or, in the case of Exempt Notes, the Pricing Supplement, notwithstanding that no definitive Notes will be issued with a denomination equal to or greater than twice the minimum denomination.*

The Notes of a Series may be designated as Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, or Instalment Notes as shown in the Notes or, in the case of Exempt Notes only, such other type of Notes as provided in the Pricing Supplement, and all such expressions used herein shall bear those meanings. All payments in respect of each Note shall be made in the Specified Currency or in such other manner shown in the Note. Each Definitive Note in bearer form is issued with interest coupons (“**Coupons**”) attached, unless it is a Zero Coupon Note in which case references to interest (other than in relation to interest due after the Maturity Date) and Coupons herein are not applicable. Definitive Notes repayable in instalments have receipts (“**Receipts**”) for the payment of instalments of principal (other than the final instalment) attached on issue.

### (a) **Bearer Notes**

Bearer Notes are represented by certificates serially numbered. Title to the Bearer Notes, Receipts and the Coupons will pass by delivery. The holder of each Coupon, whether or not such Coupon is attached to a Bearer Note, in his capacity as such, shall be subject to and bound by all the provisions contained in the relevant Bearer Note. The holder of any Bearer Note, the holder of any Receipt (a “**Receiptholder**”) and the holder of any Coupon (a “**Couponholder**”) may (to the fullest extent permitted by applicable laws) be treated at all times, by all persons and for all purposes as the absolute owner of such Note, Receipt or Coupon, as the case may be, regardless of any notice of ownership, theft or loss or of any writing thereon.

### (b) **Registered Notes**

Registered Notes are represented by certificates, each certificate representing one or more Notes registered in the name of the recorded holder of such Registered Note. Registered Notes shall be issued in the Specified Denominations or an integral multiple thereof.

Title to the Registered Notes shall pass by registration in the register which the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement. Except as ordered by a court of competent jurisdiction or as required by law, the registered holder of any Note shall be deemed to be and may be treated as the absolute owner of such Note, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone.

In these Conditions, “**the holder of a Note**” or “**Noteholder**” means the bearer of any Bearer Note in definitive form or the person in whose name a Registered Note is registered. In addition, “**holder**” (in relation to a Note or Coupon) has the corresponding meaning and capitalised terms have the meanings given to them in the applicable Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

## **2. Exchange of Exchangeable Bearer Notes and Transfers of Registered Notes**

### **(a) Exchange of Exchangeable Bearer Notes**

Subject as provided in Condition 2(e), an Exchangeable Bearer Note may be exchanged for the same aggregate nominal amount of Registered Notes at the request in writing of the relevant holder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Coupons relating to such Exchangeable Bearer Note, at the specified office of the Registrar or any transfer agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 5(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one denomination may not be exchanged for Bearer Notes of another denomination. Bearer Notes which are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

### **(b) Transfer of Registered Notes**

Subject as provided in Condition 2(e), one or more Registered Notes may be transferred upon the surrender of such Registered Notes to be transferred, together with the form of transfer endorsed on such Registered Note duly completed and executed, at the specified office of the Registrar or any transfer agent. In the case of a transfer of part only of a holding of Registered Notes, a new Registered Note in respect of the balance not transferred will be issued to the transferor.

### **(c) Delivery of New Registered Notes**

Each new Registered Note to be issued upon exchange of Exchangeable Bearer Notes or transfer of Registered Notes will, within three business days (being a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the transfer agent or the Registrar to whom such request for exchange or form of transfer shall have been delivered) of receipt of such request for exchange or form of transfer, be available for delivery at the specified office of the transfer agent or of the Registrar (as the case may be) to whom such delivery shall have been made or, at the option of the holder making such delivery as aforesaid and as specified in the relevant request for exchange or form of transfer, be mailed at the risk of the holder entitled to the new Registered Note to such address as may be specified in such request for exchange or form of transfer.

(d) ***Exchange Free of Charge***

Exchange of Notes on registration or transfer will be effected without charge by or on behalf of the Issuer thereof, the Registrar or the transfer agents, but on payment (or the giving of such indemnity as the Registrar or the relevant transfer agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

(e) ***Closed Periods***

No holder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for a Registered Note (i) during the period of 15 days prior to the due date for redemption of that Note, (ii) during the period of 15 days prior to any date on which Notes may be redeemed by the Issuer thereof at its option pursuant to Condition 6(f) or (iii) after any such Note has been drawn for redemption in whole or in part. An Exchangeable Bearer Note called for redemption may, however, be exchanged for a Registered Note in respect of which the Registered Note is simultaneously surrendered not later than the relevant Record Date.

**3. Status of the Notes**

The Notes constitute deposit liabilities of the Bank for purposes of the *Bank Act* (Canada) and will constitute legal, valid and binding direct, unconditional, unsubordinated and unsecured obligations of the Bank and rank *pari passu* with all deposit liabilities of the Bank without any preference amongst themselves and at least *pari passu* with all other unsubordinated and unsecured obligations of the Bank, present and future (except as otherwise prescribed by law). Notes will not be deposits insured under the *Canada Deposit Insurance Corporation Act*.

**4. Interest**

This Note is a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, as specified in the applicable Final Terms. In the case of Exempt Notes, the applicable Pricing Supplement may specify whether a different interest basis applies.

(a) ***Interest on Fixed Rate Notes***

If this Note is a Fixed Rate Note, this Condition 4(a) shall apply.

- (i) This Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest (in each case for the period(s) specified in the applicable Final Terms) payable in arrear on the Interest Payment Date in each year and on the Maturity Date if that does not fall on an Interest Payment Date. The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date. Except as otherwise specified in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified. Interest will be paid against surrender of the appropriate Coupons, subject to and in accordance with the provisions of Condition 5.
- (ii) The amount of interest payable for each period for which a Fixed Coupon Amount or Broken Amount is not specified shall be determined in accordance with Condition 4(g) and, in the case of Fixed Rate Notes for which a Fixed Coupon Amount is not specified in the applicable Final Terms, the relevant Interest Amount will be determined in accordance with Condition

4(c)(iv) and the relevant Interest Amount and Interest Payment Date will be notified in accordance with Condition 4(c)(v).

(b) ***Zero Coupon Notes***

If this Note is a Zero Coupon Note, this Condition 4(b) shall apply.

If any Redemption Amount in respect of any Zero Coupon Note is not paid when due, as from the Maturity Date, any overdue nominal amount of this Note shall bear interest at a rate per annum equal to the Amortisation Yield shown in the applicable Final Terms.

(c) ***Interest on Floating Rate Notes***

If this Note is a Floating Rate Note, this Condition 4(c) shall apply.

(i) ***Interest Payment Dates***

This Note bears interest on its outstanding nominal amount from the Interest Commencement Date and such interest will be payable in arrear on each Interest Payment Date and, if a Business Day Convention is specified in the applicable Final Terms, as the same may be adjusted in accordance with the Business Day Convention.

(ii) ***Interest Payments***

Interest on this Note will be paid against surrender of the appropriate Coupons subject to and in accordance with the provisions of Condition 5.

(iii) ***Rate of Interest***

The Rate of Interest for each Interest Period from time to time in respect of this Note will be determined by the Calculation Agent in the manner specified in this Note.

(1) If this Note specifies that the ISDA Determination applies:

(A) interest will be payable on such dates and in such amounts as would have been payable (regardless of any event of default or termination event thereunder) by the Issuer had it entered into an interest rate swap transaction governed by an agreement in the form of the ISDA Agreement and evidenced by a Confirmation (as defined in the ISDA Agreement) incorporating the 2006 ISDA Definitions (as defined in the ISDA Agreement) and as further updated and amended as at the Issue Date as published by ISDA with the holder of this Note under which:

- the Issuer was the Floating Rate Payer;
- the Issue Agent or the Registrar was the Calculation Agent or as otherwise specified in this Note;
- the Interest Commencement Date was the Effective Date;
- the nominal amount was the Notional Amount;
- the Interest Payment Dates were the Payment Dates; and

- all other terms were as specified in this Note.
- (B) then in respect of each relevant Interest Payment Date:
  - (I) the amount of interest determined for such Interest Payment Date in accordance with such Condition will be the Interest Amount for the relevant Interest Period for the purposes of these Conditions as though determined under Condition 4(c)(iv);
  - (II) the Rate of Interest for such Interest Period will be the Floating Rate (as defined in the 2006 ISDA Definitions) determined by the Calculation Agent in accordance with Condition 4(c)(iv); and
  - (III) the Calculation Agent will be deemed to have discharged its obligations under Condition 4(c)(iv) if it has determined the Rate of Interest and the Interest Amount payable on such Interest Payment Date in the manner provided in Conditions 4(c)(iii)(1)(B)(I) and (II).
- (C) unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero
- (2) If this Note specifies that the Screen Rate Determination applies:
  - (A) the Rate of Interest for each Interest Period shall, subject as provided below, be:
    - (I) the Reference Rate; or
    - (II) the arithmetic mean (rounded upwards, if necessary, to the nearest 1/16 per cent.) of the offered rates for deposits, in each case, in the Specified Currency for that Interest Period which appears or appear, as the case may be, on the Relevant Screen Page as at 11:00 a.m. London time (in the case of the London Inter-Bank Offered Rate (“**LIBOR**”), 11.00 a.m. Brussels time (in the case of the Euro Inter-Bank Offered Rate (“**EURIBOR**”)) or 11.15 a.m. Hong Kong time or if, at or around that time it is notified that the fixing will be published at 2.30 p.m. Hong Kong time, then 2.30 p.m. Hong Kong time (in the case of a determination of the CNH Hong Kong inter-bank offered rate (“**CNH HIBOR**”)) on the Interest Determination Date in question, all as determined by the Calculation Agent;
  - (B) if, in the case of (I) above, no such Reference Rate appears, or, in the case of (II) above, fewer than two of such offered rates appear at such time or if the offered rate or rates which appears or appear, as the case may be, as at such time do not apply to a period of a duration equal to the relevant Interest Period, the Rate of Interest for such Interest Period shall, subject as provided below, be the arithmetic mean (rounded upwards, if necessary, to the nearest 1/16 per cent.) of the rates at which the Calculation Agent is advised by all Reference Banks as at 11:00 a.m. London time (in the case of LIBOR), 11.00 a.m. Brussels time (in the case of EURIBOR) or 11.15 a.m. Hong

Kong time (in the case of CNH HIBOR) on the Interest Determination Date, all as determined by the Calculation Agent;

(C) if on any Interest Determination Date to which the Screen Rate Determination applies two or three only of the Reference Banks advise the Calculation Agent of such rates, the Rate of Interest for the next Interest Period shall, subject as provided below, be determined as in the Screen Rate Determination on the basis of the rates of those Reference Banks advising such rates; and

(D) if on any Interest Determination Date to which the Screen Rate Determination applies one only or none of the Reference Banks advises the Calculation Agent of such rates, the Rate of Interest for the next Interest Period shall, subject as provided below, be whichever is the higher of:

(I) the Rate of Interest in effect for the last preceding Interest Period to which the Screen Rate Determination shall have applied; and

(II) the rate per annum which the Calculation Agent determines to be either (x) the arithmetic mean (rounded upwards, if necessary, to the nearest 1/16 per cent.) of the lending rates for the Specified Currency which banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro and the Reference Rate is EURIBOR, in the Euro-zone as selected by the Calculation Agent or, if the Specified Currency is Renminbi and the Reference Rate is CNH HIBOR, in Hong Kong, as selected by the Calculation Agent, are quoting on the relevant Interest Determination Date for the next Interest Period to the Reference Banks or those of them (being at least two in number) to which such quotations are, in the opinion of the Calculation Agent, being so made, or (y) in the event that the Calculation Agent can determine no such arithmetic mean, the lowest lending rate for the Specified Currency which banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency (or the Euro-zone if the Reference Rate is EURIBOR and the Specified Currency is euro or, Hong Kong if the Reference Rate is CNH HIBOR and the Specified Currency is Renminbi) are quoting on such Interest Determination Date to leading European banks for the next Interest Period, provided that if the banks selected as aforesaid by the Calculation Agent are not quoting as mentioned above, the Rate of Interest shall be the Rate of Interest specified in (I) above.

(E) unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(iv) *Determination of Rate of Interest and Calculation of Interest Amount*

The Calculation Agent will, as soon as practicable after the relevant time on each Interest Determination Date, determine the Rate of Interest and calculate the Interest Amount in accordance with Condition 4(g) for the relevant Interest Period.

The determination of the Rate of Interest and the Interest Amounts by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(v) *Notification*

The Calculation Agent will cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to any relevant stock exchange or relevant authority on which Notes of this Series are for the time being listed as soon as possible after the determination thereof but in no event later than the second Business Day thereafter. The Interest Amounts and the Interest Payment Date so notified (together, if appropriate, with the relevant Maturity Date if that would not otherwise coincide with an Interest Payment Date) may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any relevant stock exchange or relevant authority on which Notes of this Series are for the time being listed.

(vi) *Calculation Agent and Reference Banks*

The Issuer will procure that, so long as any Floating Rate Note or Fixed Rate Note with other than a Fixed Coupon Amount specified remains outstanding, there shall be a Calculation Agent recognised as being able to carry out the function of the Calculation Agent to act as such and there shall have been appointed at least four Reference Banks in respect of such Notes.

(d) ***Margin, Maximum/Minimum Rates/Amounts of Interest and Instalment Amounts***

- (i) If any Margin is specified in the applicable Final Terms (either (A) generally, or (B) in relation to one or more Interest Periods), an adjustment shall be made to all Rates of Interest, in the case of (A), or the Rates of Interest for the specified Interest Periods, in the case of (B), calculated in accordance with Condition 4(c) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next two paragraphs.
- (ii) If any Maximum or Minimum Rate/Amount of Interest or Instalment Amount is specified in the applicable Final Terms, then any Rate/Amount of Interest or Instalment Amount shall be subject to such maximum or minimum, as the case may be, subject to the next paragraph. For greater certainty, “**Rate of Interest**” here means the rate of interest after adjustment for the applicable Margin.
- (iii) In the case of a Rate of Interest/Amount of Interest determined in accordance with Condition 4(c)(iii)(2)(D)(I), where a different Margin or Maximum or Minimum Rate/Amount of Interest is to be applied to the next Interest Period from that which applied to the last preceding Interest Period, the relevant Margin or Maximum or Minimum Rate/Amount of Interest shall be that for the next Interest Period.

(e) ***Accrual of Interest***

Interest will cease to accrue on this Note on the due date for redemption thereof unless payment of principal is improperly withheld or refused in which event interest will continue to accrue (as well after as before any judgment) up to, but excluding, the date on which payment in full of the principal thereof is made or (if earlier) the seventh day after notice is duly given

to the holder thereof (either in accordance with Condition 11 or individually) that such payment will be made, provided that payment is in fact made.

(f) ***Business Day Convention***

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is (i) the Floating Rate Convention, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Business Day and (B) each date subsequent to such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (ii) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(g) ***Calculations***

- (i) The amount of interest payable per Calculation Amount in respect of any Note for any Calculation Period shall be equal to the product of the Rate of Interest (adjusted as required by Condition 4(d)), the Calculation Amount specified in the applicable Final Terms and the Day Count Fraction for such Calculation Period, unless an Interest Amount is applicable to such Interest Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Calculation Period shall equal such Interest Amount.
- (ii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (B) all figures shall be rounded to seven significant figures (with halves being rounded up) and (C) all currency amounts that fall due and payable shall be rounded to the nearest sub-unit of such currency (with halves being rounded up) (save in the case of Yen, which shall be rounded down to the nearest Yen) or otherwise in accordance with applicable market convention.

(h) ***Linear Interpolation***

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

“**Designated Maturity**” means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(i) **Exempt Notes**

In the case of Exempt Notes which are also Floating Rate Notes where the applicable Pricing Supplement identifies that Screen Rate Determination applies to the calculation of interest, if the Reference Rate from time to time is specified in the applicable Pricing Supplement as being other than LIBOR, EURIBOR or CNH HIBOR, the Rate of Interest in respect of such Exempt Notes will be determined as provided in the applicable Pricing Supplement.

The rate or amount of interest payable in respect of Exempt Notes which are not also Fixed Rate Notes or Floating Rate Notes shall be determined in the manner specified in the applicable Pricing Supplement.

(j) In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Business Day**” means (unless otherwise stated in this Note) a day which is:

- (i) in the case of a Specified Currency other than euro or Renminbi, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) and settle payments in the place of presentation, the principal financial centre for that Specified Currency and in any other Business Centre specified in the applicable Final Terms; or
- (ii) if this Note is denominated in euro, a day on which the TARGET System is operating credit or transfer instructions in respect of payments in euro and a day in any other Business Centre specified in the applicable Final Terms on which commercial banks and foreign exchange markets open for general business (including dealing in foreign exchange and foreign currency deposits) and settle payments; or
- (iii) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the RMB Settlement Centre(s); and

in the case of (i) and (iii) above, if TARGET System is specified as a Business Centre in the applicable Final Terms, a day on which the TARGET System is open.

“**Calculation Agent**” means the Issue Agent or such other entity specified as Calculation Agent in the applicable Final Terms;

“**Day Count Fraction**” means, in respect of the calculation of any amount (including interest) on any Note for any period of time (each such period, the “**Calculation Period**”):

- (i) if “**Actual/Actual**” or “**Actual/Actual (ISDA)**” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (ii) if “**Actual/Actual (ICMA)**” is specified in the applicable Final Terms:
- (A) in the case of Notes where the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (B) in the case of Notes where the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of:
    - (I) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
    - (II) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (iii) if “**Actual/365 (Fixed)**” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iv) if “**Actual/360**” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (vii) if “**30E/360 (ISDA)**” is specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day included the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30; and

- (viii) if “**Actual/365 (Sterling)**” is specified, the actual number of days in the Calculation Period divided by 365 or, in the case of Calculation Period ending in a leap year, 366.

“**Determination Date**” means such dates as specified in the applicable Final Terms.

“**Determination Period**” means the period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

“**euro**” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

“**Interest Amount**” means the amount of interest payable per Calculation Amount calculated in accordance with Condition 4(g), Condition 4(i) or as specified in the applicable Final Terms and in the case of Fixed Rate Notes, if so specified in the applicable Final Terms, shall mean the Fixed Coupon Amount(s) or Broken Amount(s).

“**Interest Commencement Date**” means the Issue Date of the Notes or such other date as specified in the applicable Final Terms.

“**Interest Determination Date**” means with respect to a Rate of Interest and Interest Period, the date specified as such in the applicable Final Terms or, if none is specified, the first day of such Interest Period if the Specified Currency is Sterling or in any other case, the day falling two relevant Business Days prior to the first day of such Interest Period.

“**Interest Payment Date**” means the date(s) as specified in the applicable Final Terms or, if no specified Interest Payment Dates are shown, an Interest Payment Date shall mean each date which falls the number of months or such other period(s) specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Issue Date or the Interest Commencement Date, as the case may be, in each case subject to adjustment in accordance with the applicable Business Day Convention.

“**Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date, and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

“**ISDA Agreement**” means the 2002 ISDA Master Agreement published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”).

“**Rate of Interest**” means the rate(s) of interest payable from time to time in respect of a Note and which is either specified or calculated in accordance with the provisions thereof.

“**Reference Banks**” means (unless provided otherwise in the applicable Final Terms) four leading banks selected by the Issuer that are engaged in the relevant interbank or debt security market and which are unaffiliated with the Issuer.

“**Reference Rate**” means the benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the benchmark) equal to the Specified Duration.

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service as may be specified for the purpose of providing a Reference Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Reference Rate.

“**Representative Amount**” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the amount specified in the applicable Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

“**RMB Settlement Centre**” means the financial centre(s) specified as such in the applicable Final Terms in accordance with applicable laws and regulations. If no RMB Settlement Centre is specified in the applicable Final Terms, the RMB Settlement Centre shall be deemed to be Hong Kong.

“**Specified Duration**” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the duration specified in the applicable Final Terms or, if none is specified, a period of time equal to the relative Interest Period, ignoring any adjustment pursuant to Condition 4(f).

“**sub-unit**” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on November 19, 2007 or any successor thereto.

## **5. Payments**

### *(a) Bearer Notes*

Payments of principal (or, as the case may be, Final Redemption Amounts or Optional Redemption Amounts, as defined below) and interest in respect of Bearer Notes will (subject as provided below) be made against surrender of Notes or Coupons, as the case may be, at the specified office of any Paying Agent outside the United States and its possessions (except in certain limited circumstances specified in Condition 5(c) below) at the option of the bearer either by a cheque in the Specified Currency drawn on, or by transfer to an account in the Specified Currency maintained by the bearer with, a bank in the principal financial centre of the country of the Specified Currency. No payments will be made to an account located in, or by mail to an address in, the United States.

Payments of instalments of principal (if any), other than the final instalment, will (subject as provided below) be made against presentation and surrender of the relevant Receipt. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Notes to which it appertains. Receipts presented without the Definitive Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Definitive Note becomes due and

repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

- (i) Payments in respect of Bearer Notes denominated in euro, will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the holder with a bank located outside the United States and its possessions in any city that has access to the TARGET System, or at the option of the payee, by euro cheque, provided that no payment will be made by mail to an address in the United States or its possessions.
- (ii) Payments in respect of Bearer Notes denominated in U.S. dollars, will be made in U.S. dollars by a cheque drawn on a bank or trust company in New York City or by transfer to a U.S. dollar account maintained by the holder with a bank located outside the United States and its possessions and no payment will be made by mail to an address in the United States or its possessions.
- (iii) Payments in respect of Bearer Notes denominated in Renminbi will be made by transfer to a Renminbi account maintained by or on behalf of the Noteholder with a bank in the RMB Settlement Centre in accordance with applicable laws, rules and regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement in Renminbi in the RMB Settlement Centre).

(b) **Registered Notes**

- (i) Payments of principal in respect of Registered Notes will be made against presentation and surrender of the applicable Registered Notes at the specified office of any of the transfer agents or of the Registrar and in the manner provided in paragraph (ii) below.
  - (ii) Interest on Registered Notes will be paid to the person shown on the Register at the close of business on (i) in the case of a Global Note, the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) prior to the due date for payment thereof and (ii) in the case of a Definitive Note, the fifteenth day before the due date for payment thereof (in the case of a currency other than Renminbi) or on the fifth Business Day prior to the due date for payment thereof (in the case of Renminbi) (the “**Record Date**”). In the case of currencies other than Renminbi, payments of interest on each Registered Note will be made in the currency in which such payments are due by cheque drawn on a bank in the principal financial centre of the country of the currency concerned and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register maintained by the Registrar. Upon application by the holder to the specified office of the Registrar or any transfer agent before the Record Date and subject as provided in paragraph (a) above, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial centre of the country of that currency. In the case of Renminbi, payments of interest on each Registered Note will be made by transfer to a Renminbi account maintained by or on behalf of the Noteholder with a bank in the RMB Settlement Centre, the identity of which is given on the Register on the Record Date.
- (c) Notwithstanding the foregoing, if this Note is denominated in U.S. dollars then payments of interest (and original issue discount, if any) in respect of this Note may be made at the specified office of a Paying Agent in New York City if (i) payment of the full amount of such interest at the offices of all Paying Agents outside the United States and its possessions is illegal or effectively precluded because

of the imposition of exchange controls or other similar restrictions in respect of the payment or receipt of such amounts in U.S. dollars, (ii) such payment is then permitted by applicable laws, and (iii) in appointing a Paying Agent in New York City, the Issuer would not suffer any fiscal or other sanction under applicable laws or as a result of such appointment or of any payment being made through such Paying Agent.

(d) Bearer Notes should be presented for payment with all unmatured Coupons appertaining thereto, failing which, in the case of Fixed Rate Notes only, the face value of any missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total amount of principal due) will be deducted from the sum due for payment. Any amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon at any time following such deduction but not later than two years from the Relevant Date (as defined in Condition 7) for the payment of such Coupon.

(e) Upon the due date for redemption or repayment of any Floating Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them. Payments in respect of interest accrued from the preceding due date for payment of a Coupon relating to such Notes, will be paid as provided in such Note only against surrender of such Note.

If the due date for redemption or repayment of any Note is not a due date for payment of a Coupon or interest relating to such Note, interest accrued in respect of such Note, from and including the last preceding due date for payment of a Coupon or interest (or from the Issue Date or Interest Commencement Date, as the case may be) shall only be payable against presentation (and surrender if appropriate) of the applicable Note.

(f) If any date for the payment of any Note, Coupon or interest is not a Business Day in the place of presentation, in such jurisdictions as shall be specified as Financial Centres in the applicable Final Terms, in the principal financial centre of the country of the Specified Currency or, if TARGET System is specified as a Financial Centre in the applicable Final Terms, is not a day on which the TARGET System is open, the holder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment.

(g) The names of the initial Issue Agent and the other initial Paying Agents, the Registrar and the transfer agent and their initial specified offices are set out at the end hereof. If any additional or other Issue Agent, Paying Agent, Registrar or transfer agent are appointed in connection with an issue, the names of any such Issue Agent, Paying Agent, Registrar or transfer agent shall be specified in Part B of the applicable Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of the Issue Agent, any Paying Agent, the Registrar and the transfer agent and to appoint additional or other Paying Agents or another Registrar or transfer agent, provided that they will, so long as any Notes are outstanding, maintain (i) an Issue Agent, (ii) a Registrar and a transfer agent in relation to Registered Notes, (iii) at least one Paying Agent having a specified office in a city in Europe which, so long as any Notes are listed on the Official List and admitted to trading on the London Stock Exchange, and for so long as the rules of the UK Listing Authority so require, shall be in London, (iv) a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive, provided that there is a European Union Member State in which no such obligation is imposed and the cost of maintaining such Paying Agent in such a Member State is not unreasonable or disproportionate to the amounts involved and (v) such other agents as may be required by the rules of the relevant stock exchange or

relevant authority on which the Notes may be listed. Notice of any change in or addition to the Paying Agents or their specified offices will be published promptly in accordance with Condition 11.

- (h) If the Bank is due to make a payment in a currency (the “original currency”) other than United States dollars or Renminbi in respect of any Note, Coupon or Receipt and the original currency is not available on the foreign exchange markets due to the imposition of exchange controls, the original currency’s replacement or disuse or other circumstances beyond the Bank’s control, the Bank will be entitled to satisfy its obligations in respect of such payment by making payment in United States dollars on the basis of the spot exchange rate (the “**USD FX Rate**”) at which the original currency is offered in exchange for United States dollars in the London foreign exchange market (or, at the option of the Bank or its designated Calculation Agent, in the foreign exchange market of any other financial centre which is then open for business) at noon, London time, two Business Days prior to the date on which payment is due or, if the USD FX Rate is not available on that date, on the basis of a substitute exchange rate determined by the Bank or by its designated Calculation Agent acting in its absolute discretion from such source(s) and at such time as it may select. For the avoidance of doubt, the USD FX Rate or substitute exchange rate as aforesaid may be such that the resulting United States dollars amount is zero and in such event no amount of United States dollars or the original currency will be payable. Any payment made in United States dollars or non-payment in accordance with this paragraph will not constitute an Event of Default under Condition 10.
- (i) Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment but without prejudice to the provisions of Condition 7 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7) any law implementing an intergovernmental approach thereto.
- (j) If the Bank is due to make a payment in Renminbi in respect of any Note or Coupon, and if by reason of Inconvertibility, Non-transferability or Illiquidity, the Bank is not able, or it would be impracticable for it, to satisfy payments of principal or interest (in whole or in part) in respect of the Notes when due in Renminbi in an RMB Settlement Centre, the Bank may, on giving not less than five or more than 30 days’ irrevocable notice to the Noteholders prior to the due date for payment, settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi denominated amount.

Any payment made in such circumstances in U.S. dollars will not constitute an Event of Default under Condition 10 or trigger the Bank’s indemnification obligation under Condition 17.

For the purpose of this Condition:

“**CNY Dealer**” means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in the relevant RMB Settlement Centre(s);

“**Governmental Authority**” means, in respect of the relevant RMB Settlement Centre, any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the relevant RMB Settlement Centre;

“**Illiquidity**” means where the general Renminbi exchange market in the relevant RMB Settlement Centre becomes illiquid and, as a result of which, the Bank cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest and principal (in whole or in part) in respect of the Notes as

determined by the Bank in good faith and in a commercially reasonable manner following consultation with two CNY Dealers;

“**Inconvertibility**” means the occurrence of any event that makes it impossible for the Bank to convert any amount due in respect of the Notes into Renminbi in the general Renminbi exchange market in the relevant RMB Settlement Centre, other than where such impossibility is due solely to the failure of the Bank to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the Notes and it is impossible for the Bank, due to an event beyond its control, to comply with such law, rule or regulation);

“**Non-transferability**” means the occurrence of any event that makes it impossible for the Bank to deliver Renminbi between accounts inside the relevant RMB Settlement Centre or from an account inside the relevant RMB Settlement Centre to an account outside the relevant RMB Settlement Centre, other than where such impossibility is due solely to the failure of the Bank to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of Notes and it is impossible for the Bank, due to an event beyond its control, to comply with such law, rule or regulation);

“**Rate Calculation Business Day**” means a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for general business (including dealings in foreign exchange) in the relevant RMB Settlement Centre and in New York City;

“**Rate Calculation Date**” means the day which is two Rate Calculation Business Days before the due date of the relevant amount under these Conditions;

“**RMB Rate Calculation Agent**” means the Issue Agent or such other entity specified as RMB Rate Calculation Agent in the applicable Final Terms;

“**Spot Rate**” means the spot/U.S. dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in the relevant RMB Settlement Centre for settlement in two Rate Calculation Business Days, as determined by the RMB Rate Calculation Agent at or around 11.00 a.m. (local time in the relevant RMB Settlement Centre) on the Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the RMB Rate Calculation Agent will determine the Spot Rate at or around 11.00 a.m. (local time in the relevant RMB Settlement Centre) on the Rate Calculation Date as the most recently available Renminbi/U.S. dollar official fixing rate for settlement in two Rate Calculation Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate;

“**U.S. Dollar Equivalent**” means the Renminbi amount converted into U.S. dollars using the Spot Rate for the relevant Rate Calculation Date.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(j) by the RMB Rate Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Bank, the Issue Agent, the other Paying Agents and all Noteholders and Couponholders. )

## **6. Redemption and Purchase**

### **(a) Final Redemption**

Unless previously redeemed or purchased and cancelled as provided below, each Note will be redeemed at its Final Redemption Amount on the Maturity Date shown in the Note.

### **(b) Redemption for Tax Reasons**

If in respect of a Note of any Series, the Issuer has or will become obliged to pay Additional Amounts as provided or referred to in Condition 7, then the Notes of such Series may be redeemed at the option of the Issuer, in whole but not in part, at any time upon giving not less than 30 nor more than 60 days' notice in accordance with Condition 11 (which notice shall be irrevocable) at its Early Redemption Amount.

### **(c) Purchase**

The Issuer or any of its subsidiaries may at any time in any manner purchase any Notes at any price in the open market or by tender (available to all holders of Notes of the Series to be purchased alike) or otherwise (provided that all unmatured Coupons relating thereto (if any) are attached thereto or surrendered therewith). Purchased Notes may at the option of the Issuer be held, resold, or surrendered for cancellation to any Paying Agent.

### **(d) Zero Coupon Notes**

If this Note is a Zero Coupon Note, this Condition 6(d) shall apply.

- (i) The amount payable in respect of this Note upon its redemption pursuant to Condition 6(b) or upon its becoming due and repayable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of this Note.
- (ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of this Note shall be the sum of (A) the Reference Price shown in this Note and (B) the aggregate amortisation (to the time of redemption or repayment) of the difference between the Reference Price and the nominal amount of this Note from the Issue Date to the date on which this Note becomes due and repayable at a rate per annum equal to the Amortisation Yield shown in this Note compounded annually. Where such calculation is to be made for a period other than a full year, it shall be made on the basis of the Day Count Fraction specified in the applicable Final Terms which will be either:
  - (1) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator 360);
  - (2) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360);

- (3) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365); or
  - (4) Actual/Actual (ICMA) (in which case the Calculation Period will commence on (and include) the Issue Date of the first Tranche of the Notes and end on (but exclude) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable).
- (iii) If the amount payable in respect of this Note upon its redemption pursuant to Condition 6(b) or upon it becoming due and repayable as provided in Condition 10 is not paid when due, the amount due and repayable in respect of this Note shall be the Amortised Face Amount of this Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which this Note becomes due and repayable were replaced by a reference to the date (the “**Reference Date**”) which is the earlier of (A) the date on which all amounts due in respect of this Note have been paid and (B) the date on which the full amount of the moneys repayable has been received by the Issue Agent for payment to the holders of Notes of this Series and notice to that effect has been given in accordance with the provisions of Condition 11. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made, after as well as before judgment, until the Reference Date unless the Reference Date falls on or after the Maturity Date, in which case the amount due and repayable shall be the nominal amount of this Note together with any interest which may accrue in accordance with Condition 4(b).

(e) **Other**

- (i) Each Note shall specify the basis for calculation of the amount payable upon its redemption (i) under Condition 6(a) (the “**Final Redemption Amount**”), (ii) under Condition 6(b) or upon their becoming due and payable as provided in Condition 10 (the “**Early Redemption Amount**”) or (iii) under Condition 6(f) or Condition 6(g) (the “**Optional Redemption Amount**”).
- (ii) The Final Redemption Amount, any Optional Redemption Amount and the Early Redemption Amount in respect of Exempt Notes may be specified in, or determined in the manner specified in, the applicable Pricing Supplement.

(f) **Redemption at the Option of the Issuer**

If the applicable Final Terms states that this Note may be redeemed at the option of the Issuer (the “**Issuer’s Option**”) prior to its date of final redemption under Condition 6(a), the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives, on giving irrevocable notice not more than the maximum period nor less than the minimum period of notice specified in the applicable Final Terms to the holders of Notes of this Series, redeem all or, if so stated in the applicable Final Terms, some of the Notes of this Series, on the date or dates specified in this Note at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. In the case of a partial redemption, any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case, as may be specified in the applicable Final Terms. All Notes of this Series in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition. In the case of a partial redemption the Notes to be redeemed will be selected individually

by lot. Where applicable, the notice shall also contain the Series and the serial numbers by denomination of the Notes of this Series to be redeemed, which shall have been drawn in such place as the Issue Agent may approve and in such manner as it deems appropriate. If this Series is partially redeemed, the Issuer shall, once in each year in which there has been a partial redemption of any Note of this Series, (in respect of Notes listed on the Official List and admitted to trading on the London Stock Exchange) cause to be published in a daily newspaper in London (which is expected to be *The Financial Times*) a notice specifying the aggregate amount of Notes of this Series outstanding and, if applicable, a list of the Notes of this Series drawn for redemption but not surrendered.

(g) ***Redemption at the Option of Noteholders***

If the applicable Final Terms states that this Note may be redeemed at the option of its holder (the “**Noteholder’s Option**”) prior to its date of final redemption under Condition 6(a), the Issuer shall, subject to compliance by the Issuer with all relevant laws, regulations and directives, at the option of the holder of this Note, redeem this Note on the date or dates specified in this Note at its Optional Redemption Amount together with interest accrued to the date fixed for redemption. To exercise such option such holder of this Note must deposit this Note with any Paying Agent or the Registrar, as the case may be, together with a duly completed notice of redemption (“**Redemption Notice**”) in the form obtainable from any of the Paying Agents or the Registrar, not more than the maximum period nor less than the minimum period of notice specified in the applicable Final Terms prior to such date. This Note so delivered may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Not less than 30 nor more than 45 days’ notice of the commencement of any period for the deposit of this Note for redemption pursuant to this paragraph (g) shall be given to the holders of Notes of this Series if Notes of this Series may be redeemed at the option of their holders prior to their date of final redemption under Condition 6(a).

(h) Each Series of Notes will indicate that either (i) the Notes of such Series cannot be redeemed prior to their Maturity Date (except as otherwise provided in subparagraph (b) above) or (ii) that such Notes may be redeemed at the option of the Issuer thereof and/or the holder of any such Note prior to such Maturity Date on a date or dates and at an amount or amounts set forth in the Notes.

(i) ***Cancellation***

All Notes redeemed by the Issuer thereof and all unmatured Coupons attached thereto or surrendered therewith may not be re-issued or re-sold and shall be cancelled forthwith.

**7. Taxation**

All payments of principal and interest in respect of the Notes, the Receipts and the Coupons by or on behalf of the Issuer will be made without the Issuer making any withholding of or deduction for, or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed or levied by or on behalf of Canada or, where Notes are issued by a branch of the Bank located in the United Kingdom, the United Kingdom, or, in the case of Exempt Notes issued by any other branch outside Canada, the country in which such branch is located, or any political subdivision of any of the foregoing, or any authority in or of any of the foregoing having the power to tax (a “**Taxing Jurisdiction**”), unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required or authorised by law or the administration thereof. In that event, the Issuer will, subject to certain exemptions and limitations set forth below, pay such additional amounts (“**Additional Amounts**”) to the holder of any Note as may be necessary in order that the net amounts received by such holders of Notes, Receipts and/or Coupons, as the case may be, after such withholding or deduction, shall equal the respective amounts of principal and interest which would

have been receivable by them in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction. The Issuer will not, however, be required to make any payment of Additional Amounts to any holder for or on account of:

- (i) any Taxes imposed for any reason other than the mere holding or owning of such Note, Receipt or Coupon as a non-resident of the Taxing Jurisdiction imposing such Taxes, including, without limitation, any Taxes that would not have been imposed but for any connection with such Taxing Jurisdiction (and for these purposes, “**connection**” includes but is not limited to any present or former connection (including, without limitation, carrying on business or having a permanent establishment or fixed base) between such holder of a Note (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, such holder, if such holder is an estate, trust, partnership, limited liability company or corporation) and the Taxing Jurisdiction other than the mere holding of or receiving payments on such Note, Receipt or Coupon); or
- (ii) any Taxes that are required to be withheld or deducted by reason of the holder of a Note, Receipt or Coupon or any other person entitled to payments under a Note being a person with whom the Issuer is not dealing at arm’s length (within the meaning of the *Income Tax Act* (Canada)) or being a person who is, or who does not deal at arm’s length with a person who is a “specified shareholder” (as defined in subsection 18(5) of the *Income Tax Act* (Canada)) of the Issuer; or
- (iii) any Taxes which would not have been imposed but for the presentation of a Note, Receipt or Coupon (where presentation is required) for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to Additional Amounts on presenting the same for payment on the last day of such 30 day period; or
- (iv) where the issue has been made by the Bank acting through a branch of account for the Notes in the United Kingdom, any Taxes withheld or deducted from a payment to or for the benefit of a holder who is or was able to avoid such withholding or deduction by presenting any form or certificate or by making a declaration of non-residence in the United Kingdom or other claim for exemption from Taxes imposed by the United Kingdom; or
- (v) any Taxes withheld or deducted from a payment to or for the benefit of an individual or non-corporate entity required to be made pursuant to Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (vi) any Taxes withheld or deducted from a payment to or for the benefit of a holder who would have been able to avoid such withholding or deduction by presenting the applicable Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union; or
- (vii) any Taxes that are imposed as a result of the failure of a holder of a Note, Receipt or Coupon to comply with certification, identification, declaration or similar reporting requirements concerning the nationality, residence, identity or connection with the relevant Taxing Jurisdiction or entitlement to treaty benefits of the holder of such Note, Receipt or Coupon, if such compliance or status is required by statute, treaty, regulation or administrative pronouncement, as a precondition to relief or exemption from such Taxes; or
- (viii) any Taxes which are payable otherwise than by withholding from payment of principal, or interest on, such Note, Receipt or Coupon; or

- (ix) any estate, inheritance, gift, sales, transfer, personal property, or any similar tax, assessment or government charge; or
- (x) any Taxes where any combination of items (i) – (ix) applies;

nor will such Additional Amounts be payable with respect to any payment on any Note, Receipt or Coupon to a holder of a Note who is a fiduciary or partnership or to any person other than the sole beneficial owner of such Note, Receipt or Coupon to the extent that the beneficiary or settlor with respect to such fiduciary, or member of such partnership or such sole beneficial owner would not have been entitled to receive a payment of such Additional Amounts had such beneficiary, settlor, member or beneficial owner held its interest in the Note directly.

As used herein:

“**Relevant Date**” in respect of any payment relating to a Note of a Series means whichever is the later of (a) the date on which such payment first becomes due and (b) if the full amount of the moneys payable in respect of all Notes of such Series has not been received by the Issue Agent on or prior to such due date, the date on which the full amount of such moneys having been so received, notice to that effect shall have been duly given to the holders of the Notes of such Series in accordance with Condition 11. Any reference in these Conditions to principal and/or interest in respect of the Notes shall be deemed also to refer to any Additional Amounts which may be payable under the undertakings referred to in this Condition and, in relation to Zero Coupon Notes, to the Amortised Face Amount.

## **8. Prescription**

The Issuer’s obligation to pay an amount in respect of Notes, Receipts and Coupons will cease unless claims in respect of principal and/or interest are made within a period of two years from the Relevant Date for the payment thereof.

## **9. Replacement of Notes and Coupons**

If any Note, Receipt or Coupon shall at any time become mutilated, defaced, stolen, destroyed or lost, it may be replaced at the specified office of the Issue Agent in the case of Bearer Notes, Receipts and Coupons and the Registrar in the case of Registered Notes (subject to, in each case, payment by the holder of any applicable taxes, governmental charges and expenses incurred by the Issuer and the Issue Agent or the Registrar as the case may be) and on such terms as to evidence, indemnity and otherwise as the Issuer may require. A mutilated or defaced Note, Receipt or Coupon must be surrendered before a new Note, Receipt or Coupon will be issued.

## **10. Events of Default**

The holder of any Note of a Series may give notice to the Issuer thereof that such Note is, and such Note shall immediately become, due and repayable at its Early Redemption Amount together with interest accrued to the date of payment, in any of the following events (each an “**Event of Default**”):

- (i) if the Issuer makes default in payment of any principal when due or any interest due on any Note of such Series on the due date therefor and such default shall have continued for a period of 30 days; or
- (ii) if the Issuer shall become insolvent or bankrupt or if a liquidator, receiver or receiver and manager or an examiner or any other officer with similar powers, shall be appointed.

## 11. Notices

Notices to the holders of Registered Notes will be mailed to them at their respective addresses in the Register and will be deemed to have been given on the fourth weekday (being a day other than a Saturday or Sunday) after the date of mailing.

All notices to the holders of the Bearer Notes or to the holders of Bearer Notes of a Series, save in the case of Exempt Notes where another means of effective communication has been specified in the applicable Pricing Supplement, shall be valid if published in a leading London daily newspaper (which is expected to be *The Financial Times*) or if publication as aforesaid is impracticable, publication may be made in an English language daily newspaper having general circulation in Europe. The Issuer shall ensure that notices are duly published in compliance with the requirements of any stock exchange or any other relevant authority on which the Notes are listed. Such notices shall be deemed to have been given on the date of publication or, if published on different dates, on the first date on which such publication is made in any publication in which it is required.

Except as otherwise provided, notices given by any holder of Notes shall be in writing and given by lodging the same, together with the applicable Note or Notes, with the Issue Agent.

## 12. Governing Law

The Notes, Receipts and the Coupons are governed by, and shall be construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein and the courts of the Province of Ontario have non-exclusive jurisdiction for litigation in connection therewith.

## 13. Substitution

The Issuer (which shall include any company which is substituted for the Issuer in accordance with this provision), may at any time, without the consent of the Noteholders, Receiptholders or the Couponholders, substitute for itself as principal debtor under the Notes, the Receipts and the Coupons any subsidiary or affiliate (as defined under the *Bank Act* (Canada)) of the Issuer (the “**Substitute**”), provided that no payment in respect of the Notes, the Receipts or the Coupons is at the relevant time overdue. Effective the time of the substitution, the Issuer shall be released from all its liabilities, in its capacity as issuer of the Notes, contained in the Notes, Receipts, Coupons (if applicable) and the Deed of Covenant insofar as it relates to the Notes.

The substitution shall be made pursuant to a trust indenture (“**Trust Indenture**”), and may take place only if:

- (i) the Substitute shall agree to indemnify each Noteholder, Couponholder or Receiptholder against any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute’s residence for tax purposes and, if different, of its incorporation with respect to any Note, Receipt, Coupon, or the Deed of Covenant as a result of any laws or regulations then in effect at the time of the substitution and that would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution;
- (ii) the obligations of the Substitute under the Trust Indenture, the Notes, Receipts, Coupons and Deed of Covenant shall be unconditionally guaranteed by the Issuer;

- (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Trust Indenture, the Notes, Receipts, Coupons and Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute and that all action, conditions and things required to be later fulfilled are done (including the obtaining of any necessary consents) to ensure that the Trust Indenture, the Notes, Receipts, Coupons, Deed of Covenant and any guarantee provided by the Issuer represents its valid, legally binding and enforceable obligations have been taken, fulfilled and done and are in full force and effect;
- (iv) the Substitute shall be or have become party to the Agency Agreement in its capacity as Issuer, with any appropriate consequential amendments;
- (v) legal opinions addressed and reasonably acceptable to the Issue Agent and the relevant Dealers shall have been delivered to them from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (i) above and in the Province of Ontario, Canada as to the matters of the preceding conditions of this Condition 13 and the other matters reasonably specified in the Trust Indenture; and
- (vi) the Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents.

The Trust Indenture shall amend the Conditions of the Notes which the Issue Agent and the Substitute mutually deem to be necessary or desirable with the intention that such Conditions shall reflect the Conditions which could have applied had the Substitute been the original issuer of the Notes. References in Condition 8 to obligations under the Notes shall be deemed to include obligations under the Trust Indenture, and the events listed in Condition 10 shall be deemed to include any guarantee provided in connection with such substitution not being (or being claimed not to be) in full force and effect.

#### **14. Branch of Account**

- (i) For the purposes of the *Bank Act* (Canada) the branch of the Bank set out in the applicable Final Terms shall be the branch of account (the "**Branch of Account**") for the deposits evidenced by this Note.
- (ii) This Note will be paid without the necessity of first being presented for payment at the Branch of Account.
- (iii) If the Branch of Account is not in Canada, the Bank may change the Branch of Account for the Notes, upon not less than seven days' prior notice to its holder in accordance with Condition 11 and upon and subject to the following terms and conditions:
  - (1) if this Note is denominated in Yen, the Branch of Account shall not be in Japan;
  - (2) the Bank shall indemnify and hold harmless the holders of this Note and Coupons relating thereto against any tax, duty, assessment or governmental charge which is imposed or levied upon such holder as a consequence of such change, and shall pay the reasonable costs and expenses of the Issue Agent in connection with such change; and

- (3) notwithstanding(2) above, no change of the Branch of Account may be made unless immediately after giving effect to such change (a) no Event of Default, and no event which, after the giving of notice or lapse of time or both, would become an Event of Default shall have occurred and be continuing and (b) payments of principal and interest on Notes of this Series and Coupons relating thereto to holders thereof (other than Excluded Holders, as hereinafter defined) shall not, in the opinion of counsel to the Bank, be subject to any taxes, as hereinafter defined, to which they would not have been subject had such change not taken place. For the purposes of this section, an “**Excluded Holder**” means a holder of a Note of this Series or Coupon relating thereto who is subject to taxes by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of a Note of this Series or Coupon as a non-resident of such Relevant Jurisdiction. “**Relevant Jurisdiction**” means and includes Canada, its provinces or territories and the jurisdiction in which the new Branch of Account is located, and “**taxes**” means and includes any tax, duty, assessment or other governmental charge imposed or levied in respect of the payment of the principal of the Notes of this Series or interest thereon for or on behalf of a Relevant Jurisdiction or any authority therein or thereof having power to tax.

## 15. **Additional Notes**

The Issuer reserves the right to issue additional Tranches of Notes (“**Additional Notes**”) having the same terms and conditions as the Notes of this Series and ranking *pari passu* with the Notes of this Series in all respects. In such event, the Additional Notes from and after their issue will in all respects be the same as the Notes of this Series and the holders thereof and the holders of the Coupons appertaining thereto shall have the same rights and privileges as holders of the Notes of this Series and Coupons relating thereto, respectively. From and after the date of issue of any such Additional Notes any references herein to Notes of this Series or to Notes will include such Additional Notes.

## 16. **Modification and Amendments**

The Agency Agreement contains provisions for convening meetings of holders of Notes of a Series to consider any matter affecting the holders of the Notes of such Series and Coupons relating thereto, including the passing of any Extraordinary Resolution (as defined below) to modify the terms and conditions of the Notes of such Series, Receipts or Coupons relating thereto or the Agency Agreement and holders of Notes are deemed to have notice of such provisions as if set out herein. Any resolution passed by holders of the Notes of a Series will be binding on all holders of the Notes of such Series, whether or not they are present at any meeting and whether or not they voted on the resolution, and on all holders of the Receipts and Coupons relating thereto, except that without the consent and affirmative vote of the relevant holder of each Note, Receipt or Coupon affected thereby, no Extraordinary Resolution may (i) amend the Maturity Date or dates of redemption of the Notes, any Instalment Date or any Interest Payment Date thereon, (ii) reduce or cancel the nominal amount of, or Instalment Amount or any premium payable on redemption of, the Notes, (iii) reduce the amount of interest, the Rate or Rates of Interest in respect of the Notes or vary the method or basis of calculating the Rate or Rates of Interest or amount of interest in respect thereof, (iv) if there is shown on the face of the Notes a Minimum Rate of Interest and/or a Maximum Rate of Interest, reduce such Minimum Rate of Interest and/or such Maximum Rate of Interest, (v) change any method or basis of calculating the Final Redemption Amount, Early Redemption Amount or the Optional Redemption Amount, or in the case of Zero Coupon Notes, vary the method of calculating the Amortised Face Amount in respect thereof, (vi) change the currency or currencies of payment of the Notes, (vii) impair the right to institute a suit for the enforcement of any such payment on or with respect to any Note or Coupon, (viii) modify the provisions concerning the majority required to pass an Extraordinary Resolution or

(ix) amend the provision containing these restrictions. All actions which may be taken and all powers which may be exercised by holders of the Notes of a Series at a meeting may also be taken or exercised without the necessity of a meeting by the holders of not less than 66 2/3 per cent. of the aggregate nominal amount of Notes of such Series at the time outstanding by an instrument in writing signed in one or more counterparts. The Agency Agreement provides that an “**Extraordinary Resolution**” means (i) a resolution passed at a meeting of the holders of the Notes of a Series duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than two thirds of the votes cast thereon (every person present at such meeting being entitled to vote on the basis of such person’s proportionate share of the nominal amount of the Series of the applicable Notes held or represented by such person) or (ii) a resolution in writing signed by or on behalf of the holders of not less than two thirds in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Issue Agent) by or on behalf of the holders of not less than two thirds in nominal amount of the Notes for the time being outstanding.

The quorum required at a meeting of holders of the Notes of a Series will be at least two persons holding or representing in the aggregate a clear majority of the nominal amount of the outstanding Notes of such Series and if no such quorum is present, the meeting shall be adjourned, except if convened on the requisition of the Noteholders, in which case the Meeting shall be dissolved. At an adjourned meeting two persons holding or representing holders of Notes of a Series in the aggregate of at least one quarter of the nominal amount of the outstanding Notes of such Series will form a quorum.

Meetings of holders of Notes of different Series may be combined and treated as the meeting of the holders of Notes of one Series where the matter to be considered does not affect such Series differently and for the purpose of determining voting entitlement all nominal amounts of the Notes outstanding shall be converted into their U.S. dollar equivalent (rounded to the nearest U.S.\$100) based on the Bank’s closing exchange rates in effect on the day notice of the meeting was given to the holders of the Notes and at a meeting every person shall have one vote in respect of each U.S.\$100 of principal (so converted).

In addition, the Issue Agent and the other Paying Agents may agree, without the consent of the holders of the Notes, Receipts and Coupons, with the Issuer to modify the Notes of a Series, Receipts, Coupons or the Agency Agreement for the purpose of curing any ambiguity or correcting or supplementing any provision therein which may be defective or inconsistent with any other provision contained therein or for effecting the issue of additional Notes as contemplated by Condition 15 or in any other manner which the Issuer and the Issue Agent and Paying Agents mutually deem necessary or desirable and which shall not adversely affect the interests of the holders of the Notes, Receipts or Coupons.

## **17. Currency Indemnity**

Subject to Condition 5(h) and (j), the currency in which the Notes are denominated or, if different, payable, as specified in the Final Terms (the “**Contractual Currency**”), is the sole currency of account and payment for all sums payable by the Bank in respect of the Notes, including damages. Any amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgement or order of a court of any jurisdiction) by any holder of a Note or Coupon in respect of any sum expressed to be due to it from the Bank shall only constitute a discharge to the Bank to the extent of the amount in the Contractual Currency which such holder is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first day on which it is practicable to do so). If that amount is less than the amount in the Contractual Currency expressed to be due to any holder of a Note or Coupon in respect of such Note or Coupon the Bank shall indemnify

such holder against any loss sustained by such holder as a result. In any event, the Bank shall indemnify each such holder against any cost of making such purchase which is reasonably incurred. These indemnities constitute a separate and independent obligation from the Bank's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any holder of a Note or Coupon and shall continue in full force and effect despite any judgement, order, claim or proof for a liquidated amount in respect of any sum due in respect of the Notes or any judgement or order. Any such loss aforesaid shall be deemed to constitute a loss suffered by the relevant holder of a Note or Coupon and no proof or evidence of any actual loss will be required by the Bank.

## SUMMARY OF PROVISIONS RELATING TO THE NOTES ONLY WHILE IN GLOBAL FORM

### Initial Issue of Notes

*Unless otherwise agreed upon between the Issuer and the relevant Dealer(s) and indicated in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, each Tranche of Bearer Notes having an original maturity of more than one year will initially be represented by a Temporary Global Note and each Tranche of Bearer Notes having an original maturity of one year or less will initially be represented by a Permanent Global Note, in each case, in bearer form without Coupons or Receipts attached.*

*Global Notes representing Bearer Notes which are stated in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, to be issued in NGN form and Global Registered Notes held under NSS will be delivered on or prior to the issue date of the relevant Tranche to a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg. Global Notes representing Bearer Notes which are stated in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, not to be issued in NGN form or Global Registered Notes not held under the NSS may be deposited on or prior to the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg or, as the case may be, the appropriate depositary for any other clearing system as agreed between the Issuer and the relevant Dealer(s).*

*Registered Notes which are held in Euroclear and Clearstream, Luxembourg (or any other agreed clearing system), will be represented by a Global Registered Note registered in the name of nominees for common depositaries for such systems or a common nominee for a common depositary for both systems (or any other agreed clearing system) or, as the case may be, for the Common Safekeeper.*

*If the Global Note representing Bearer Notes is specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, to be issued in NGN form or the Global Note representing Registered Notes is specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, to be held under the NSS, Euroclear and/or Clearstream, Luxembourg will be notified by or on behalf of the Bank or, in the case of Exempt Notes, the applicable Pricing Supplement will specify, as to whether or not such Global Note is to be held in a manner which would allow Eurosystem eligibility.*

*Depositing Notes with a Common Safekeeper does not necessarily mean that the Notes 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.*

**Upon the initial deposit of a Global Note representing Bearer Notes with the common depositary, or as the case may be, the appropriate depositary, or delivery to a Common Safekeeper, or in the case of Registered Notes the initial registration in the name of nominees for Euroclear and Clearstream, Luxembourg (or a common nominee for both) or, as the case may be, for the Common Safekeeper or any other agreed clearing system, and delivery of the applicable Global Registered Note to the appropriate depositaries, or a common depositary or the Common Safekeeper for Euroclear or Clearstream, Luxembourg or such other agreed clearing system, each subscriber will be credited with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is a NGN, the amount of the Notes shall be the aggregate nominal amount from time to time entered in the records of Clearstream, Luxembourg and Euroclear and the records of such clearing systems shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing systems at any time shall be conclusive evidence of the records of the relevant clearing system at that time. Any reference to Euroclear or Clearstream, Luxembourg, whenever the context so permits, shall be deemed to include a reference to any additional or alternative clearing system**

as may be agreed between the Issuer, the relevant Dealer(s), the Issue Agent and the Registrar (if applicable), except in relation to Bearer Notes issued in NGN form or in relation to Registered Notes held under the NSS.

### ***Relationship of Accountholders with Clearing Systems***

*Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a Note represented by a Global Note must look solely to Euroclear or Clearstream, Luxembourg for his or her share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes, subject to and in accordance with the respective rules and procedures of Euroclear or Clearstream, Luxembourg. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.*

### ***Amendment to Conditions***

*The Temporary Global Notes, Permanent Global Notes, Global Registered Notes (each a “Global Note”) and Agency Agreement contain provisions which apply to the Notes which they represent, some of which modify the effect of the terms and conditions of the Notes set out in this document. The following is a summary of certain of those provisions:*

#### ***1. Payment:***

*So long as any Notes are represented by an interest in the Temporary Global Note, no payment of principal or interest shall be made in respect thereof unless upon due presentment (where applicable) of the Temporary Global Note for exchange, delivery of the appropriate nominal amount of the Permanent Global Note or Definitive Notes is improperly withheld or refused. Payments of principal and interest, if any, in respect of the Notes represented by a Global Note which is not a NGN, will be made against presentation and surrender of the applicable Global Note at the specified office of the Issue Agent (and only upon appropriate certification as to beneficial ownership in the case of a Temporary Global Note). A record of the payment so made will be endorsed on the Schedule to the applicable Global Note by the Issue Agent which endorsement will be prima facie evidence that such payment has been made. Global Notes do not have any Coupons attached.*

*In respect of Global Notes representing Bearer Notes in NGN form or Global Registered Notes held in NSS, a record of each payment shall be entered pro rata in the records of Clearstream, Luxembourg or Euroclear and, upon any such entry being made, the nominal amount of the Notes recorded in the records of Clearstream, Luxembourg or Euroclear and represented by the Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled by the aggregate amount of such instalment so paid. Payments under any Notes in NGN form or held in the NSS will be made to the holder of such Note. Each payment so made will discharge the Issuer’s obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.*

**“Business Day”** means a day which is:

- (1) in the case of a Specified Currency other than euro or Renminbi, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) and settle*

payments in the principal financial centre for that Specified Currency and in any other Business Centre specified in the applicable Final Terms or the applicable Pricing Supplement, as the case may be; or

- (2) if this Note is denominated in euro, a day on which the TARGET System is operating credit or transfer instructions in respect of payment in euro and a day in any other Business Centre specified in the applicable Final Terms or the applicable Pricing Supplement, as the case may be on which commercial banks and foreign exchange markets open for general business (including dealings in foreign exchange and foreign currency deposits) and settle payments; or
- (3) if this Note is denominated in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) and settlement of Renminbi payments in the RMB Settlement Centre specified in the applicable Final Terms or the applicable Pricing Supplement, as the case may be; and

in the case of (1) and (3) above, if TARGET System is specified as a Business Centre is the applicable Final Terms or Pricing Supplement, as the case may be, a day on which the TARGET System is open.

Interest on Global Registered Notes will be paid to the person shown on the Register at the close of the business day (in Euroclear and Clearstream, Luxembourg) prior to the due date for payment thereof (the “**Record Date**”).

**2. Default:**

If, for any actual or alleged reason which would not have been applicable had there been no exchange of a Permanent Global Note (or part of such Global Note) or in any other circumstances whatsoever, the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes (defined below), then any right or remedy relating in any way to the obligation(s) in question may be exercised or pursued on the basis of such Global Note despite its stated cancellation after its exchange in full, as an alternative, or in addition, to the Definitive Notes (with the Coupons appertaining to them, as appropriate). With this exception, upon exchange in full and cancellation of such Global Note for Definitive Notes, such Global Note shall become void.

**3. Transfers:**

Transfers of Notes while represented by the Global Notes may only be effected through Euroclear and Clearstream, Luxembourg or such other agreed clearing system (each a “**Clearing System**”) in which the Global Notes are held.

**4. Meetings:**

The holder of the Global Notes will be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders.

**5. Exchange:**

If the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement provides that the Notes will be represented on issue by a Temporary Global Note, the Issuer will undertake in the Temporary Global Note to exchange the Temporary Global Note for the Permanent Global Note or definitive Bearer Notes, as applicable, on or after the Exchange Date and only upon

appropriate certification as to beneficial ownership or, if applicable, for Global Registered Notes or definitive Registered Notes at any time after the Issue Date. If provided for in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, the Permanent Global Note will be exchangeable for Global Registered Notes or definitive Registered Notes. The Permanent Global Note and/or the Global Registered Note, if applicable, will be exchangeable in whole (or in part if the Permanent Global Note or the Global Registered Note is held by or on behalf of Euroclear and/or Clearstream, Luxembourg, and the rules of Euroclear and/or Clearstream, Luxembourg (as applicable) then permit) (i) if so provided in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, at the request of the holder, or (ii) if such Permanent Global Note or such Global Registered Note is held on behalf of Euroclear or Clearstream, Luxembourg and either of such Clearing Systems is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, or (iii) if an event of default as described in Condition 10 occurs in relation to the Notes (represented by such Permanent Global Note or such Global Registered Note), in each case at the cost and expense of the Issuer, for definitive Bearer Notes or (in the case of Exchangeable Bearer Notes or Global Registered Notes) definitive Registered Notes by such holder giving notice to the Issue Agent or the Registrar, or by the Issuer giving notice to the Issue Agent or the Registrar and the Noteholders, of its intention to exchange (at the option and expense of such Issuer) such Permanent Global Note for definitive Bearer Notes or such Permanent Global Note (in the case of Exchangeable Bearer Notes) or Global Registered Notes for definitive Registered Notes on or after the exchange date specified in the notice.

If the Global Note is in NGN form or held in the NSS, on or after any due date for exchange, the Issuer will procure that details of such exchange be entered pro rata in the records of the relevant Clearing System and in respect of Registered Notes, entered into the Register.

In the event that a Permanent Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. Holders who hold Notes in the relevant Clearing System in amounts that are not Specified Denominations may need to purchase or sell, on or before the relevant exchange date, a nominal amount of Notes such that their holding is a Specified Denomination.

The exchange of a Permanent Global Note for Definitive Notes at the request of any holder should not be expressed to be applicable in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement if the Notes are issued with a minimum Specified Denomination of at least €100,000 (or its equivalent in another currency) (or, in the case of Exempt Notes only, such other amount, as provided in the applicable Pricing Supplement) plus one or more higher integral multiples of another smaller amount (such as 1,000) in the relevant currency. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.

## **6. Deed of Covenant:**

The Issuer has entered into an amended and restated Deed of Covenant dated as of September 29, 2015, (as amended, supplemented or restated as at the Issue Date of any Series of Notes the “**Deed of Covenant**”) in favour of account holders of the relevant clearing system(s) (each a “**Relevant Account Holder**”). A notice given to the Issue Agent or Registrar, as the case may be, on behalf of the Issuer by the holder of a Global Note while an event of default in accordance with Condition 10 has occurred and is continuing specifying such occurrence and electing either (i) to have the Deed of Covenant of the Issuer apply to the whole or a portion of the nominal amount of the Global Note before the Global Note has been exchanged in full for one or more Definitive Notes or Registered Notes, as the case may

be, or (ii) that Definitive Notes or Registered Notes be issued, may be given with either respect to the whole of the Global Note or, on one or more occurrences, with respect to such part of the principal amount of the Global Note as may be specified in such notice (the whole or such part, as the case may be, being referred to as the “**Relevant Amount**”).

Upon notice being given pursuant to (i) above, the bearer of the Global Note will have no further rights under the Global Note (but without prejudice to the rights which any person may have pursuant to the Deed of Covenant)(to the extent of an aggregate nominal amount equal to the Relevant Amount) upon the seventh day after the date on which such written notice is given to the Issue Agent, unless prior to the expiry of such seven day period, all events of default in respect of the Notes shall have been cured or waived. The time at which the bearer or registered holder, as the case may be, of the Global Note will have no further rights under the Global Note (but without prejudice to the rights which any person may have pursuant to the Deed of Covenant) is referred to as the “**Relevant Time**”.

The Deed of Covenant provides that if at any time the bearer or registered holder, as the case may be, of the Global Note ceases to have rights under it in accordance with its terms (other than by reason of expiration of the prescription period) each Relevant Account Holder shall acquire against the Issuer all those rights which such Relevant Account Holder would have acquired if, immediately prior to the Relevant Time, bearer or registered Notes in definitive form (“**Definitive Notes**”), as the case may be, had been delivered to it in exchange for its interest in such Global Note and the Issuer will (subject to certain exemptions set out in the Deed of Covenant) pay on demand to each Relevant Account Holder the aggregate amount due immediately prior to the Relevant Time, in respect of those Notes represented by such Global Note which as at the opening of business on the day specified in the Deed of Covenant are credited to such Relevant Account Holder’s securities account with the relevant Clearing Systems, all as more particularly set out in the relevant Deed of Covenant.

Copies of the Deed of Covenant are available for inspection at the specified office of the Issue Agent.

**7. Noteholder Options:**

To exercise a right of early redemption in favour of a Noteholder while the Notes are represented in global form, a person holding an interest in a Global Note must deliver the Redemption Notice together with an authority to the Clearing System in which such person’s interest is recorded to debit such person’s account in respect of the interest being redeemed by him. No such authority so delivered may be withdrawn (except as provided for in the Agency Agreement) without the prior consent of the Issuer.

**8. Notices:**

Until such time as Definitive Notes are issued, there may, so long as the Global Notes in respect of a Series are held in their entirety on behalf of one or more Clearing Systems, be substituted for the publication of notices the delivery of the relevant notice to such Clearing Systems for communication by them to the persons who are recorded in the records of such Clearing Systems as holding an interest in one or more of such Global Notes (which notice shall be deemed to have been given to such persons on the day on which the said notice was given to such Clearing Systems) provided that in respect of Notes of a Series which are listed on the Official List and admitted to trading on the Regulated Market, the requirements of the stock exchange or authority with respect to publication of notices and notification of holders of Notes have been complied with.

**9. NGN Nominal Amount:**

*Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes or issue of a Tranche of Notes to be consolidated and form a single Series with an existing Series, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, exchange, redemption or cancellation or further issues, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.*

**10. Specified Denominations:**

*So long as the Bearer Notes are represented by a Temporary Global Note or Permanent Global Note and the relevant clearing system(s) so permit, if the Notes have a minimum denomination of €100,000 (or the respective equivalent in other currencies at the date of issue) or, in the case of Exempt Notes only, such other amounts as provided in the applicable Pricing Supplement and if so provided in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, the Notes may be tradeable only in principal amounts of at least €100,000 (or the respective equivalent in another currency) (or, in the case of Exempt Notes only, such other amount specified in the applicable Pricing Supplement) and higher integral multiples of a smaller amount (such as 1,000) in the relevant currency as provided in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, notwithstanding that no definitive Notes will be issued with a denomination equal to or greater than twice the minimum denomination.*

**11. Redemption at the option of the Issuer (Issuer Call)**

*If the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, states that the Issuer's Option applies (in accordance with Condition 6(f)), in the case of a partial redemption, the Notes to be redeemed will be selected in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (or any other alternative clearing system, as may be applicable) (to be reflected in the records of Euroclear and Clearstream, Luxembourg (or any other alternative dealing system, as may be applicable) as either a pool factor or a reduction in nominal amount, at their discretion).*

## **USE OF PROCEEDS**

The net proceeds from each issue of Notes will be added to the general funds of the Issuer.

## PRO FORMA FINAL TERMS

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes which are not Exempt Notes.*

### Final Terms dated [●]

#### The Toronto-Dominion Bank

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the U.S.\$20,000,000,000 Programme for the issuance of Notes

### 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 September 29, 2015 [and the supplemental Prospectus(es) dated [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive. As used herein, the “**Prospectus Directive**” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus [as so supplemented]. The Prospectus [and the supplemental Prospectus(es)] [is] [are] available for viewing at 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, Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom and Deutsche Bank Luxembourg S.A., 2 Boulevard Konrad-Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg 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”.]

[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 [original date] [and the supplement[(s)] to it dated [date]] which are incorporated by reference in the Prospectus dated September 29, 2015. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive. As used herein, the “**Prospectus Directive**” means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area] and must be read in conjunction with the Prospectus dated September 29, 2015 [and the supplemental Prospectus(es) dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus dated September 29, 2015 [and the supplemental Prospectus(es) dated [●] and [●]]. The Prospectus dated September 29, 2015 [and the supplemental Prospectus(es)] [is] [are] available for viewing at 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, Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom and Deutsche Bank Luxembourg S.A., 2 Boulevard Konrad-Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg 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”.]

1. Issuer: The Toronto-Dominion Bank  
 Branch of Account: [Toronto branch][London branch]
2. [(a) Series Number: [ ]  
 [(b) Tranche Number: [ ]  
 [(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 [●] on [the Issue Date][exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [●] below, which is expected to occur on or about [●]] [Not Applicable]
3. Specified Currency or Currencies: [ ]
4. Aggregate Nominal Amount: [ ]  
 [(i) Series: [ ]  
 [(ii) Tranche: [ ]
5. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]
6. (i) Specified Denomination(s): [ ] [and integral multiples of [ ] in excess thereof [up to and including [ ]]]. [No Notes in definitive form will be issued with a denomination above [ ]].  
 [So long as the Notes are represented by a Temporary Global Note or Permanent Global Note and the relevant clearing system(s) so permit, the Notes will be tradeable only in nominal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) and higher integral multiples of [ ], notwithstanding that no Definitive Notes will be issued with denominations above [ ].]  
 (i) Calculation Amount: [●]
7. (i) Issue Date: [ ]  
 (i) Interest Commencement Date: [●][Issue Date][Not Applicable]
8. Maturity Date: [●]
9. Interest Basis: [[●] per cent. Fixed Rate]  
 [[ ] month [LIBOR/EURIBOR/CNH HIBOR] +/- [●] per

- cent. Floating Rate]]  
 [Zero Coupon]  
 [See paragraph [15][16][17] below]
10. Redemption/Payment Basis: Redemption at par
- [11. Change of Interest Basis: [●] [Not Applicable]]
12. Put/Call Options: [Issuer Call Option]  
 [Noteholder Put Option]  
 [(See paragraph [18] [and] [19] below)]  
 [Not Applicable]
13. [(i)] Status of the Notes: Unsubordinated deposit notes
- [(i)] [Date [Board] approval for [ ]  
 issuance of Notes obtained:]
14. Method of distribution: [Syndicated][Non-syndicated]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. **Fixed Rate Note Provisions** [Applicable][Not Applicable]
- (i) Rate[(s)] of Interest: [ ] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [ ] in each year
- (iii) Business Day Convention: [Floating Rate Convention][Following Business Day Convention][Modified Following Business Day Convention][Preceding Business Day Convention] [Not Applicable]
- (iv) Fixed Coupon Amount[(s)]: [[ ] per [ ] Calculation Amount] [Not Applicable]
- (v) Broken Amount(s): [[ ] per [ ] Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]]. [Not Applicable]
- (vi) Day Count Fraction: [Actual/Actual (ISDA)] [Actual/Actual] [Actual/Actual (ICMA)]  
 [Actual/365 (Fixed)]  
 [Actual/360]  
 [30/360][360/360][Bond Basis]  
 [30E/360][Eurobond Basis]  
 [30E/360 (ISDA)]
- (vii) Determination Dates: [[ ] in each year] [Not Applicable]
- (viii) Name and address of person responsible for calculating Interest Amount: [ ] [Not Applicable]

- (ix) Business Centre(s): [ ] [TARGET System][Not Applicable]
16. **Floating Rate Note Provisions** [Applicable][Not Applicable]
- (i) Interest Payment Dates/ Specified Period(s): [ ] [, subject to adjustment in accordance with the Business Day Convention set out in (ii) below/, not subject to adjustment, as the Business Day Convention in (ii) below is specified to be Not Applicable]
- (ii) Business Day Convention: [Floating Rate Convention][Following Business Day Convention][Modified Following Business Day Convention][Preceding Business Day Convention] [Not Applicable]
- (iii) Business Centre(s): [ ] [TARGET System][Not Applicable]
- (iv) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination][ISDA 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][Not Applicable]
- Reference Rate/Reference Basis: [[ ] month [LIBOR][EURIBOR][CNH HIBOR]]
  - Interest Determination Date(s): [ ]
  - Relevant Screen Page: [ ]
- (vii) ISDA Determination: [Applicable][Not Applicable]
- Floating Rate Option: [ ]
  - Designated Maturity: [ ]
  - Reset Date: [ ]
- (viii) Linear Interpolation: [Not Applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
- (ix) Margin(s): [[+/-] [ ] per cent. per annum][Not Applicable]
- (x) Minimum Rate of Interest: [[ ] per cent. per annum][Not Applicable]
- (xi) Maximum Rate of Interest: [[ ] per cent. per annum][Not Applicable]
- (xii) Day Count Fraction: [Actual/Actual (ISDA)] [Actual/Actual] [Actual/Actual]

	(ICMA)]
	[Actual/365 (Fixed)]
	[Actual/360]
	[30/360][360/360][Bond Basis]
	[30E/360][Eurobond Basis]
	[30E/360 (ISDA)]
17.	<b>Zero Coupon Note Provisions</b> [Applicable][Not Applicable]
	(i) Amortisation Yield: [ ] per cent. per annum
	(ii) Reference Price: [ ]
	(iii) Day Count Fraction: [30/360] [Actual/360] [Actual/365] [Actual/Actual ICMA]
	(iv) Determination Date [[ ] in each year] ( <i>insert dates. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)</i> ) [Not Applicable]

#### PROVISIONS RELATING TO REDEMPTION

18.	<b>Issuer Call Option</b> [Applicable][Not Applicable]
	(i) Optional Redemption Date(s): [ ]
	(ii) Optional Redemption Amount(s) of each Note: [ ] per Calculation Amount
	(iii) If redeemable in part:
	(a) Minimum Redemption Amount: [ ] per Calculation Amount
	(b) Maximum Redemption Amount: [ ] per Calculation Amount
	(iv) Notice period: Minimum period: [15] days Maximum period: [30] days
19.	<b>Noteholder Put Option</b> [Applicable][Not Applicable]
	(i) Optional Redemption Date(s): [ ]
	(ii) Optional Redemption Amount(s) of each Note: [ ] per Calculation Amount
	(iii) Notice period: Minimum period: [15] days Maximum period: [30] days
20.	<b>Final Redemption Amount</b> [[ ] per Calculation Amount]

21. **Early Redemption Amount**

Early Redemption Amount(s) payable on [[ ] per Calculation Amount][Condition 6(d) applies]  
redemption for taxation reasons or on  
event of default:

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

22. **Form of Notes:**

**[Bearer Notes:][Exchangeable Bearer Notes:]**

[Temporary Global Note exchangeable for a Permanent  
Global Note which is exchangeable for [Definitive Notes  
on [ ] days' notice/at any time/in the limited  
circumstances specified in the Permanent Global Note]  
[and/or Registered Notes]]

[Temporary Global Note exchangeable for [Definitive  
Notes on [ ] days' notice] [and/or Registered Notes]]

[Permanent Global Note exchangeable for [Definitive  
Notes on [ ] days' notice/at any time/in the limited  
circumstances specified in the Permanent Global Note]  
[and/or Registered Notes]]

**[Registered Notes:]**

[Global Registered Notes registered in the name of a  
nominee for [a common depository for Euroclear and  
Clearstream, Luxembourg / a Common Safekeeper for  
Euroclear and Clearstream, Luxembourg (that is, held  
under NSS)]]

23. (i) **New Global Note:**

[Yes][No]

(i) **New Safekeeping Structure:**

[Yes][No]

24. **Financial Centre(s) or other special provisions relating to Payment Dates:**

[Not Applicable][TARGET System][●]

25. **Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):**

[Yes, as the Notes have more than 27 Coupon Payments,  
Talons may be required if, on exchange into definitive  
form, more than 27 Coupon Payments are still to be  
made][No.]

26. **RMB Settlement Centre(s):**

[ ] [Hong Kong] [Not Applicable]

27. **RMB Rate Calculation Agent:**

[[ ] shall be the RMB Rate Calculation Agent] [Not  
Applicable]

28. **Calculation Agent for the purposes of Condition 5(h)**

[[ ] shall be the Calculation Agent] [Not Applicable]

**[THIRD PARTY INFORMATION]**

[*Relevant third party information*] has been extracted from [*specify source*]. 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 [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

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

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING

- (i) 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 UK Listing Authority and to trading on the Regulated Market with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the UK Listing Authority and to trading on the Regulated Market.] No assurance can be given as to whether or not, or when, such application will be granted.
- (ii) Estimate of total expenses related to [ ] admission to trading:

### 2. RATINGS

- Ratings: [The Notes to be issued [have/has been/expected to be] been rated:
- [Standard and Poor’s Rating Services (Canada), a business unit of the McGraw-Hill Companies (Canada) Corporation: [ ]]
- [Moody’s Canada Inc.: [ ]]
- [[*Other Rating Agency*]: [ ]][The Notes to be issued have not been specifically rated].

### 3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

[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 [Managers/Dealer[s]] 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][●][Not Applicable]

### 4. [Fixed Rate Notes only – YIELD]

- Indication of yield: [ ].
- 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: [ ]
- Common Code: [ ]

Any clearing system(s) other than Euroclear and Clearstream, Luxembourg, their addresses and the relevant identification number(s): [Not Applicable/give name(s) and address(es) and number(s)]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [ ]

TEFRA: TEFRA [D/C/Not] Applicable

## PRO FORMA PRICING SUPPLEMENT FOR EXEMPT NOTES

*Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Notes, whatever the denomination of those Notes, issued under the Programme.*

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC FOR THE ISSUE OF NOTES DESCRIBED BELOW. THE UK LISTING AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THIS PRICING SUPPLEMENT.**

**Pricing Supplement dated [●]**

**The Toronto-Dominion Bank**

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the U.S.\$20,000,000,000 Programme for the issuance of 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 Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, 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 September 29, 2015 [as supplemented by the supplemental Prospectus[es] dated [●]] (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 and the Prospectus. The Prospectus is available for viewing at 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, Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom and Deutsche Bank Luxembourg S.A., 2 Boulevard Konrad-Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.]

[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 [original date] [and the supplement[(s)] to it dated [date]] which are incorporated by reference in the Prospectus dated September 29, 2015. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus dated September 29, 2015 [and the supplemental Prospectus[es] dated [●] and [●]]. The Prospectus dated September 29, 2015 [and the supplemental Prospectus[es]] [is] [are] available for viewing at 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, Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom and Deutsche Bank Luxembourg S.A., 2 Boulevard Konrad-Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.]

*[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.]*

*[Insert additional Risk Factors if appropriate]*

1. Issuer: The Toronto-Dominion Bank
- Branch of Account: [Toronto branch][London branch][Other (*specify*)]
2. [(a)] Series Number: [ ]
- [(b)] Tranche Number: [ ]
- [(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 [●] on [the Issue Date][exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [●] below, which is expected to occur on or about [●]] [Not Applicable]
3. Specified Currency or Currencies: [ ]
4. Aggregate Nominal Amount: [ ]
- [(i) Series: [ ]
- [Insert total nominal amount of outstanding Notes, including the Tranche which is the subject of this Pricing Supplement]*
- [(ii) Tranche: [ ]
5. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●] (*if applicable*)]
6. (i) Specified Denomination(s): [ ] [and integral multiples of [ ] in excess thereof [up to and including [ ]]]. No Notes in definitive form will be issued with a denomination above [ ].
- [So long as the Notes are represented by a Temporary Global Note or Permanent Global Note and the relevant clearing system(s) so permit, the Notes will be tradeable only in nominal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) and higher integral multiples of [ ], notwithstanding that no Definitive Notes will be issued with denominations above [ ].]*
- (i) Calculation Amount: [●]
- [If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor][N.B. there must be a common factor in the case of two or more Specified*

*Denominations]*

7. (i) Issue Date: [ ]
- (i) Interest Commencement Date: [●][Issue Date][Not Applicable]
8. Maturity Date: [●]
- [specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
9. Interest Basis: [[●] per cent. Fixed Rate]  
[[ ] month [LIBOR/EURIBOR/CNH HIBOR/Other (specify reference rate)] +/- [●] per cent. Floating Rate]]  
[Zero Coupon]  
[Other (specify)]  
[(further particulars specified below)]
10. Redemption/Payment Basis: [Redemption at par] [Other (specify)]
11. Change of Interest or Redemption Basis: [●] [Not Applicable] *[Specify details of any provision for convertibility of Notes into another Interest and/or Redemption Basis]*
12. Put/Call Options: [Issuer Call Option]  
[Noteholder Put Option]  
[further particulars specified below)]  
[Not Applicable]
13. [(i)] Status of the Notes: [Unsubordinated deposit notes] *[Specify]*
- [(i)] [Date [Board] approval for issuance of Notes obtained:] [ ] *[Only relevant where Board (or similar) authorisation is required for the particular Tranche of Notes]*
14. Method of distribution: See Paragraph 6 of Part B below.

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. **Fixed Rate Note Provisions** [Applicable][Not Applicable]
- [If not applicable, delete the remaining sub-paragraphs of this paragraph]*
- (i) Rate[(s)] of Interest: [ ] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [ ] in each year
- (iii) Business Day Convention: [Floating Rate Convention][Following Business Day Convention][Modified Following Business Day Convention][Preceding Business Day Convention] [Other (specify)] [Not Applicable]

- (iv) Fixed Coupon Amount[(s)]: [[ ] per [ ] Calculation Amount] [Not Applicable]
- (v) Broken Amount(s): [[ ] per [ ] Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ].] [Not Applicable]
- (vi) Day Count Fraction: [Actual/Actual (ISDA)] [Actual/Actual] [Actual/Actual (ICMA)]  
 [Actual/365 (Fixed)]  
 [Actual/360]  
 [30/360][360/360][Bond Basis]  
 [30E/360][Eurobond Basis]  
 [30E/360 (ISDA)]  
 [Other (*specify*)]
- (vii) Determination Dates: [[ ] in each year] [Not Applicable]  
*[Insert regular Interest Payment Dates, ignoring the Issue Date or Maturity Date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)]*
- (viii) Name and address of person responsible for calculating Interest Amount: [ ] [Not Applicable]
- (ix) Business Centre(s): [ ] [TARGET System] [Not Applicable]
- (x) Other terms relating to the method of calculating interest for Fixed Rate Notes: [*Specify details*] [Not Applicable]

16. **Floating Rate Note Provisions** [Applicable][Not Applicable]

*[If not applicable, delete the remaining sub-paragraphs of this paragraph]*

- (i) Interest Payment Dates/ Specified Period(s): [ ], subject to adjustment in accordance with the Business Day Convention set out in (ii) below/, not subject to adjustment, as the Business Day Convention in (ii) below is specified to be Not Applicable]
- (ii) Business Day Convention: [Floating Rate Convention][Following Business Day Convention][Modified Following Business Day Convention][Preceding Business Day Convention] [Other (*specify*)] [Not Applicable]
- (iii) Business Centre(s): [ ] [TARGET System] [Not Applicable]
- (iv) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination] [ISDA Determination] [Other (*specify*)]

- (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][Not Applicable]
- [If not applicable, delete the remainder of this subparagraph (vi)]*
- Reference Rate/Reference Basis: [[ ] month [LIBOR][EURIBOR][CNH HIBOR][Other (specify, including any amendment to fallback provisions)]
  - Interest Determination Date(s): [ ]
- [Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR, the second day on which the TARGET System is open prior to start of each Interest Period if EURIBOR or euro LIBOR and the second Hong Kong business day prior to the start of each Interest Period if CNH HIBOR,]*
- Relevant Screen Page: [ ]
- [In the case of EURIBOR, if not Reuters EURIBOR01, ensure it is a page which shows a composite rate or amend fallback provisions appropriately]*
- (vii) ISDA Determination: [Applicable][Not Applicable]
- [If not applicable, delete the remainder of this subparagraph (vii)]*
- Floating Rate Option: [ ]
  - Designated Maturity: [ ]
  - Reset Date: [ ]
- (viii) Linear Interpolation: [Not Applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation] *[Specify for each short or long interest period]*
- (ix) Margin(s): [[+/-] [ ] per cent. per annum] [Not Applicable]
- (x) Minimum Rate of Interest: [[ ] per cent. per annum] [Not Applicable]
- (xi) Maximum Rate of Interest: [[ ] per cent. per annum] [Not Applicable]
- (xii) Day Count Fraction: [Actual/Actual (ISDA)] [Actual/Actual] [Actual/Actual]

(ICMA)]  
 [Actual/365 (Fixed)]  
 [Actual/360]  
 [30/360][360/360][Bond Basis]  
 [30E/360][Eurobond Basis]  
 [30E/360 (ISDA)]  
 [Other (*specify*)]

- (xiii) Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [Specify][Not Applicable]

17. **Zero Coupon Note Provisions** [Applicable][Not Applicable]

*[If not applicable, delete the remaining sub-paragraphs of this paragraph]*

- (i) Amortisation Yield: [ ] per cent. per annum
- (ii) Reference Price: [ ]
- (iii) Any other formula/basis of determining amount payable: [Specify][Not Applicable]
- (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [30/360]  
 [Actual/360]  
 [Actual/365]  
 [Actual/Actual ICMA]  
 [Other (*specify*)]
- (v) Determination Date [[ ] in each year] (*insert dates. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*) [Not Applicable]

**PROVISIONS RELATING TO REDEMPTION**

18. **Issuer Call Option** [Applicable][Not Applicable]

*[If not applicable, delete the remaining sub-paragraphs of this paragraph]*

- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [[ ] per Calculation Amount] [*Specify Other*] [See Appendix]
- (iii) If redeemable in part:

(a) Minimum Redemption Amount: [ ] per Calculation Amount

(b) Maximum Redemption Amount: [ ] per Calculation Amount

(iv) Notice period: Minimum period: [15] days  
Maximum period: [30] days

19. **Noteholder Put Option** [Applicable][Not Applicable]

*[If not applicable, delete the remaining sub-paragraphs of this paragraph]*

(i) Optional Redemption Date(s): [ ]

(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [ ] per Calculation Amount [Other (*specify*)] [See Appendix]

(iii) Notice period: Minimum period: [15] days  
Maximum period: [30] days

20. **Final Redemption Amount** [[ ] per Calculation Amount] [Other (*specify*)] [See Appendix]

21. **Early Redemption Amount**

Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default: [[ ] per Calculation Amount] [Condition 6(d) applies] [Other (*specify*)]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. **Form of Notes:** **[Bearer Notes:]****[Exchangeable Bearer Notes:]**

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for [Definitive Notes on [ ] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] [and/or Registered Notes]]

[Temporary Global Note exchangeable for [Definitive Notes on [ ] days' notice] [and/or Registered Notes]]

[Permanent Global Note exchangeable for [Definitive Notes on [ ] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] [and/or Registered Notes]]

**[Registered Notes:]**

[Global Registered Notes registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg / a Common Safekeeper for Euroclear and Clearstream, Luxembourg (that is held under NSS)]]

23. (i) **New Global Note:** [Yes][No]
- (i) **New Safekeeping Structure:** [Yes][No]
24. **Financial Centre(s) or other special provisions relating to Payment Dates:** [Not Applicable][TARGET System][●]
25. **Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):** [Yes, as the Notes have more than 27 Coupon Payments, Talons may be required if, on exchange into definitive form, more than 27 Coupon Payments are still to be made][No.]
26. **RMB Settlement Centre(s):** [ ] [Hong Kong] [Not Applicable]
27. **RMB Rate Calculation Agent:** [[ ] shall be the RMB Rate Calculation Agent] [Not Applicable]
28. **Calculation Agent for the purposes of Condition 5(h):** [[ ] shall be the Calculation Agent] [Not Applicable]
29. **Other final terms or special conditions:** [Not Applicable][Specify details]

**[THIRD PARTY INFORMATION]**

[Relevant third party information] has been extracted from [specify source]. 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 [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: \_\_\_\_\_  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Listing/Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to [ ] and to trading on [ ] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to [ ] and to trading on [ ]. No assurance can be given as to whether or not, or when, such application will be granted.][Not Applicable]
- (ii) Estimate of total expenses related to admission to trading: [ ] [Not Applicable]

### 2. RATINGS

- Ratings: [The Notes to be issued [have/has been/expected to be] been rated:
- [Standard and Poor's Rating Services (Canada), a business unit of the McGraw-Hill Companies (Canada) Corporation: [ ]]
- [Moody's Canada Inc.: [ ]]
- [[*Other Rating Agency*]: [ ]][The Notes to be issued have not been specifically rated].
- [The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating]*

### 3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

[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 [Managers/Dealer[s]] 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][●][Amend as appropriate if there are other interests] [Not Applicable]

### 4. OPERATIONAL INFORMATION

- ISIN: [ ]
- Common Code: [ ]
- Any clearing system(s) other than Euroclear and Clearstream, Luxembourg, their addresses and the relevant identification number(s): [Not Applicable/give name(s) and address(es) and number(s)]

Delivery: Delivery [against/free of] payment

Names and addresses of additional [ ]

Paying Agent(s) (if any):

Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)][*include this text for Registered Notes*] and does not necessarily mean that the Notes 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 ECB being satisfied that the Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)][*include this text for Registered Notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

TEFRA:

TEFRA [D/C/Not] Applicable

## 6. DISTRIBUTION

Method of distribution:

[Syndicated][Non-syndicated]

If syndicated, names of Managers:

[Not Applicable][*Specify names*]

Stabilisation Manager(s) (if any):

[Not Applicable][*Specify names*]

If non-syndicated, name(s) of Dealer(s) or Purchaser(s):

[Not Applicable][*Specify names*]

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

[Not Applicable][*Specify*]

## PRC CURRENCY CONTROLS

*The following is a general description of certain currency controls in the PRC and is based on the law and relevant interpretations thereof in effect as at the date of this Prospectus, all of which are subject to change, and does not constitute legal advice. It does not purport to be a complete analysis of all applicable currency controls in the PRC relating to the RMB Notes. Prospective holders of RMB Notes who are in any doubt as to PRC currency controls are advised to consult their own professional advisers.*

RMB is not a freely convertible currency. The remittance of RMB into and outside the PRC is subject to control imposed under PRC law.

### **Current Account Items**

Under the applicable PRC foreign exchange control regulations, current account items refer to any transaction for international receipts and payments involving goods, services, earnings and other frequent transfers.

Since July 2009, the PRC has commenced a pilot scheme, pursuant to which RMB may be used for settlement of imports and exports of goods between approved pilot enterprises in five designated cities in the PRC including Shanghai, Guangzhou, Dongguan, Shenzhen and Zhuhai and enterprises in designated offshore jurisdictions including Hong Kong and Macau. In June 2010, July 2011 and February 2012 respectively, the PRC government promulgated the “Circular on Issues concerning the Expansion of the Scope of the Pilot Programme of RMB Settlement of Cross-Border Trades”, the “Circular on Expanding the Regions of Cross-border Trade RMB Settlement” and the “Notice on Matters Relevant to the Administration of Enterprises Engaged in RMB Settlement of Export Trade in Goods”. Pursuant to these circulars, (i) RMB settlement of imports and exports of goods and of services and other current account items became permissible, (ii) the list of designated pilot districts were expanded to cover all provinces and cities in the PRC, (iii) the restriction on designated offshore districts has been lifted and (iv) any enterprise qualified for the export and import business is permitted to use RMB as settlement currency for exports of goods, provided that the relevant provincial government has submitted to PBOC and five other PRC authorities (the “**Six Authorities**”) a list of key enterprises subject to supervision and the Six Authorities have verified and signed off such list (the “**Supervision List**”) annually. On June 12, 2012, the PBOC issued a notice stating that the Six Authorities had jointly verified and announced a Supervision List and as a result any enterprise qualified for the export and import business is permitted to use RMB as settlement currency for exports.

On July 5, 2013, the PBOC promulgated the “Circular on Policies related to Simplifying and Improving Cross-border RMB Business Procedures” (中國人民銀行關於簡化跨境人民幣業務流程和完善有關政策的通知) (the “**2013 PBOC Circular**”) with the intent to improve the efficiency of cross border RMB settlement and facilitate the use of RMB for the settlement of cross border transactions under current accounts or capital accounts. In particular, the 2013 PBOC Circular simplifies the procedures for cross border RMB trade settlement under current account items. For example, PRC banks may conduct settlement for PRC enterprises upon the PRC enterprises presenting the payment instruction, with certain exceptions. PRC banks may also allow PRC enterprises to make and/or receive payments under current account items prior to the relevant PRC bank’s verification of underlying transactions (noting that verification of underlying transactions is usually a precondition for cross border remittance).

The above regulations will be subject to interpretation and application by the relevant PRC authorities. Local authorities may adopt different practices in applying these regulations and impose conditions for settlement of current account items.

## Capital Account Items

Under the applicable PRC foreign exchange control regulations, capital account items include cross-border transfers of capital, direct investments, securities investments, derivative products and loans. Capital account payments are generally subject to approval of the relevant PRC authorities.

Settlements for capital account items are generally required to be made in foreign currencies. For instance, foreign investors (including any investors in Hong Kong and Macau Special Administrative Regions) are required to make any capital contribution to foreign invested enterprises in a foreign currency in accordance with the terms set out in the relevant joint venture contracts and/or articles of association as approved by the relevant authorities. Foreign invested enterprises or relevant PRC parties are also generally required to make capital item payments including proceeds from liquidation, transfer of shares, reduction of capital, interest and principal repayment to foreign investors in a foreign currency. That said, the relevant PRC authorities may grant approval for a foreign entity to make a capital contribution or a shareholder's loan to a foreign invested enterprise with RMB lawfully obtained by it outside the PRC and for the foreign invested enterprise to service interest and principal repayment to its foreign investor outside the PRC in RMB on a trial basis. The foreign invested enterprise may be required to complete registration and verification process with the relevant PRC authorities before such RMB remittances.

On April 7, 2011, SAFE promulgated the SAFE Circular, which became effective on May 1, 2011. According to the SAFE Circular, in the event that foreign investors intend to use RMB (including offshore RMB and onshore RMB held in the capital accounts of non-PRC residents) to make contribution to an onshore enterprise or make payment for the transfer of equity interest of an onshore enterprise by a PRC resident, such onshore enterprise shall be required to submit the relevant prior written consent of the relevant MOFCOM to the relevant local branch of SAFE of such onshore enterprise and register for foreign invested enterprise status. Further, the SAFE Circular clarifies that the foreign debts borrowed, and the foreign guarantee provided by, an onshore entity (including a financial institution) in RMB shall, in principle, be regulated under the current PRC foreign debt and foreign guarantee regime.

On October 13, 2011, the PBOC promulgated the PBOC RMB FDI Measures, pursuant to which, PBOC special approval for RMB FDI and shareholder loans which is required by the PBOC Notice concerning Clarification of Certain Issues on Cross-border RMB Settlement (《中國人民銀行關於明確跨境人民幣業務相關問題的通知》) (the "PBOC Notice") promulgated on June 3, 2011 is no longer necessary. The PBOC RMB FDI Measures provide that, among others, foreign invested enterprises are required to conduct registrations with the local branch of the PBOC within 10 working days after obtaining the business licences for the purpose of RMB settlement. The foreign investor is allowed to open RMB special accounts for designated usage in relation to making equity investment in a PRC enterprise or receiving RMB proceeds from distribution (dividends or otherwise) by its PRC subsidiaries. The PBOC RMB FDI Measures also state that RMB debt and foreign currency debt of a foreign invested enterprise from its offshore shareholders, offshore affiliates and offshore financial institutions constitute its foreign debt quota. A foreign invested enterprise may open a RMB account (人民幣一般存款賬戶) to receive its RMB proceeds borrowed offshore by submitting the RMB loan contract to the commercial bank and make repayments of principal of and interest on such debt in RMB by submitting certain documents as required to the commercial bank.

According to the 2013 PBOC Circular, upon enforcement of external guarantees in RMB provided by onshore non-financial enterprises, PRC banks may provide RMB settlement services (i.e. remittance of enforcement proceeds) directly upon verification of the authenticity of the transaction, which seems to indicate that SAFE approval for enforcement (which would be required in the case of the external guarantees in foreign currencies) is no longer required. Furthermore, onshore non-financial enterprises can (via PRC banks) extend loans in RMB to offshore entities within the same group under RMB cash pooling arrangements and will no longer need

to apply for a quota from SAFE. However, SAFE has not amended its positions under the SAFE Circular, nor has it issued any regulations to confirm the positions in the 2013 PBOC Circular. Therefore, there remain potential inconsistencies between the provisions of the SAFE Circular and the provisions of the 2013 PBOC Circular and it is unclear how SAFE will deal with such inconsistencies in practice.

On December 3, 2013, MOFCOM promulgated the MOFCOM RMB FDI Announcement which superseded the MOFCOM RMB FDI Circular and further simplified the approval procedures for the RMB FDI.

The above regulations will be subject to interpretation and application by the relevant PRC authorities. Further, if any new PRC regulations are promulgated in the future which have the effect of permitting or restricting (as the case may be) the remittance of RMB for payment of transactions categorised as capital account items, then such remittances will need to be made subject to the specific requirements or restrictions set out in such rules.

## CERTAIN TAX LEGISLATION AFFECTING THE NOTES

### Canada

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) and the regulations promulgated thereunder (collectively, the “**Canadian Tax Act**”) generally applicable to a holder who acquires beneficial ownership of a Note pursuant to this Prospectus and who, for the purposes of the Canadian Tax Act and at all relevant times: (a) is not (and is not deemed to be) resident in Canada; (b) deals at arm’s length with the Bank and any Canadian resident (or deemed Canadian resident) to whom the holder assigns or otherwise transfers the Note; (c) is entitled to receive all payments (including any interest and principal) made on the Note; (d) is not, and deals at arm’s length with each person who is, a “specified shareholder” of the Bank for purposes of the thin capitalisation rules in the Canadian Tax Act; (e) does not use or hold and is not deemed to use or hold the Note in or in the course of carrying on a business in Canada; and (f) is not an insurer carrying on an insurance business in Canada and elsewhere (a “**Non-resident Holder**”). A “**specified shareholder**” for these purposes generally includes a person who (either alone or together with persons with whom that person is not dealing at arm’s length) owns or has the right to acquire or control 25 per cent. or more of the Bank’s shares determined on a votes or fair market value basis.

This summary reflects the legal advice received by the Bank and is based upon the current provisions of the Canadian Tax Act in force as of the date hereof, all specific proposals to amend the Canadian Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”) and the current administrative policies and assessing practices of the Canada Revenue Agency (the “**CRA**”) published in writing by the CRA prior to the date hereof. This summary is not exhaustive of all possible Canadian federal income tax considerations relevant to an investment in the Notes, and, except for the Tax Proposals, does not take into account or anticipate any changes in law or in the administrative policies or assessing practices of the CRA, whether by way of legislative, governmental or judicial decision or action, nor does it take into account or consider any other federal tax considerations or any provincial, territorial or foreign tax considerations, which may differ materially from those discussed herein. While this summary assumes that the Tax Proposals will be enacted in the form proposed, no assurance can be given that this will be the case, and no assurance can be given that judicial, legislative or administrative changes will not modify or change the statements below.

**The following is only a general summary of certain Canadian non-resident withholding and other tax provisions which may affect a Non-resident Holder of the Notes described in this Prospectus. This summary is not, and is not intended to be, and should not be construed to be, legal or tax advice to any particular Non-resident Holder and no representation with respect to the income tax consequences to any particular Non-resident Holder is made. Persons considering investing in Notes should consult their own tax advisors with respect to the tax consequences of acquiring, holding and disposing of Notes having regard to their own particular circumstances.**

**The Canadian federal income tax considerations applicable to Notes may be described in the case of Exempt Notes, in the applicable Pricing Supplement related thereto when such Notes are offered. In the event the Canadian federal income tax considerations are described, in the case of Exempt Notes, in the applicable Pricing Supplement, the following description will be superseded by the description in such Pricing Supplement, as the case may be, to the extent indicated therein.**

Interest (including amounts on account or in lieu of payment of, or in satisfaction of, interest) paid or credited, or deemed to be paid or credited, on a Note to a Non-resident Holder will not be subject to Canadian non-resident withholding tax unless all or any part of such interest is participating debt interest. “**Participating debt**

**interest**” is defined generally as interest (other than on a “prescribed obligation” described below) all or any portion of which is contingent or dependent on the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class or series of shares of the capital stock of a corporation. A “**prescribed obligation**” for this purpose is an “indexed debt obligation”, as defined in the Canadian Tax Act, in respect of which no amount payable is: (a) contingent or dependent upon the use of, or production from, property in Canada, or (b) computed by reference to: (i) revenue, profit, cash flow, commodity price or any other similar criterion, other than a change in the purchasing power of money, or (ii) dividends paid or payable to shareholders of any class or series of shares of the capital stock of a corporation. An “**indexed debt obligation**” is a debt obligation the terms or conditions of which provide for an adjustment to an amount payable in respect of the obligation for a period during which the obligation was outstanding that is determined by reference to a change in the purchasing power of money.

In the event that a Note is redeemed, cancelled, repurchased or purchased by the Bank or any other person resident or deemed to be resident in Canada from a Non-resident Holder or is otherwise assigned or transferred by a Non-resident Holder to a person resident or deemed to be resident in Canada for an amount which exceeds, generally, the issue price thereof, the excess may, in certain circumstances, be deemed to be interest and may, together with any interest that has accrued or is deemed to have accrued on the Note to that time, be subject to Canadian non-resident withholding tax if all or any part of such interest is participating debt interest. Notwithstanding the previous sentence, such excess will not be subject to Canadian non-resident withholding tax if the Note is not an indexed debt obligation (described above) and was issued for an amount not less than 97 per cent. of its principal amount (as defined in the Canadian Tax Act), and the yield from the Note, expressed in terms of an annual rate (determined in accordance with the Canadian Tax Act) on the amount for which the Note was issued, does not exceed 4/3 of the interest stipulated to be payable on the Note, expressed in terms of an annual rate on the outstanding principal amount from time to time.

If applicable, the normal rate of Canadian non-resident withholding tax is 25 per cent. but such rate may be reduced under the terms of an applicable income tax treaty.

If a subsidiary or affiliate of the Bank that is a resident of Canada or carries on business in Canada for purposes of the Canadian Tax Act were to be substituted in the place of the Issuer, interest paid or credited, or deemed to be paid or credited, by such subsidiary or affiliate on a Note to a Non-resident Holder with whom such subsidiary or affiliate deals at arm’s length will not be subject to Canadian non-resident withholding tax to the extent such interest would be free of Canadian non-resident withholding tax, as discussed above, if references to the Bank in the discussion above were instead references to the relevant subsidiary or affiliate.

Generally, there are no other Canadian taxes on income (including taxable capital gains) payable by a Non-resident Holder under the Canadian Tax Act solely as a consequence of the acquisition, ownership or disposition of a Note by the Non-resident Holder.

## **United Kingdom**

*The comments below are of a general nature and are based upon the provisions of United Kingdom tax laws and the published practice of Her Majesty’s Revenue and Customs (“HMRC”) as of the date hereof each of which is subject to change possibly with retrospective effect. They relate only to the position of persons who are the absolute beneficial owners of the Notes and may not apply to certain classes of persons such as dealers in securities or persons connected to the Issuer. Unless otherwise stated below, it is assumed for these purposes that the Issuer will not be resident in the United Kingdom for United Kingdom tax purposes. In addition the particular terms of issue of any Notes, as specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, may affect the tax treatment of that series of Notes. Prospective holders of Notes who are in any doubt whatsoever as to their taxation position or may be subject to tax in a*

*jurisdiction other than the United Kingdom should consult their own professional adviser. The comments below assume there is no substitution of the Issuer as debtor under the Notes.*

1. HMRC has powers, in certain circumstances, to obtain information and documents about: payments derived from securities (whether income or capital); certain payments of interest (including the amount payable on the redemption of a deeply discounted security); and securities transactions.

The persons from whom HMRC can obtain information include: a person who receives (or is entitled to receive) a payment derived from securities; a person who makes such a payment (received from, or paid on behalf of another person); a person by or through whom interest is paid or credited; a person who effects or is a party to securities transactions (which includes an issue of securities) on behalf of others; registrars or administrators in respect of securities transactions; and each registered or inscribed holder of securities.

The information HMRC can obtain includes: details of the beneficial owner of securities; details of the person for whom the securities are held, or the person to whom the payment is to be made (and, if more than one, their respective interests); information and documents relating to securities transactions; and, in relation to interest paid or credited on money received or retained in the United Kingdom, the identity of the security under which interest is paid.

Information relating to the Notes may also be required to be provided automatically to HMRC by “financial institutions” under regulations made under section 222 of the Finance Act 2013, which implements the requirements of various automatic information exchange programmes, including FATCA, Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended), the Global Standard released by the Organisation for Economic Co-operation and Development in July 2014, and arrangements between the United Kingdom and its overseas territories and crown dependencies.

In certain circumstances the information which HMRC has obtained using these powers may be exchanged with tax authorities in other jurisdictions.

2. If any interest paid on the Notes constitutes interest with a United Kingdom “source” (within the meaning of that term in the United Kingdom tax law) then, subject to the exceptions set out at paragraphs 3 to 6 below, such interest may be subject to withholding or deduction for or on account of United Kingdom income tax (currently at the basic rate of 20 per cent.). If any interest paid on the Notes does not constitute interest with a United Kingdom “source” (within the meaning of that term in the United Kingdom tax law) then, such interest should not be subject to withholding or deduction for or on account of United Kingdom income tax (currently at the basic rate of 20 per cent).
3. Interest paid on Notes may be paid without withholding or deduction for or on account of United Kingdom income tax so long as the Bank is a “**bank**” for the purposes of section 991 of the Income Tax Act 2007 (the “**Act**”) and so long as such payments are made by it in the ordinary course of its business within the meaning of section 878 of the Act.
4. Interest on Notes which are issued by a company and continue to be listed on a recognised stock exchange within the meaning of section 1005 of the Act can be paid without withholding or deduction on account of UK income tax. The London Stock Exchange is a recognised stock exchange for this purpose and Notes will be treated as listed if they are admitted to trading on the Regulated Market and are admitted to the Official List. Notes admitted to trading on a recognised stock exchange outside the United Kingdom will be treated as “**listed**” on a recognised stock exchange if (and only if) they are admitted to trading on that exchange and they are officially listed in accordance with provisions

corresponding to those generally applicable in European Economic Area. Provided the notes remain so listed, interest on the Notes will be payable without withholding or deduction on account of United Kingdom income tax whether or not the Issuer carries on a banking business in the United Kingdom and whether or not the interest is paid in the ordinary course of its business.

5. UK withholding tax obligations apply to yearly interest which is generally understood to arise on debts with a maturity of one year or more. Therefore, Notes carrying a right to interest with a United Kingdom source with a maturity date less than one year from the date of issue (and which are not issued under arrangements the effect of which is to render such Notes part of a borrowing with a total term of a year or more) will generally not be subject to withholding or deduction on account of tax regardless of whether such Notes are listed on a recognised stock exchange or not.
6. Notes may be issued at an issue price of less than 100 per cent. of their nominal amount. Any discount element on any such Notes will not be subject to any United Kingdom withholding tax. Where Notes are issued with a redemption premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest and may be subject to withholding tax as described at paragraph 2 above.
7. Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in an applicable double taxation treaty.
8. The references to “**interest**”, “**discount**” and “**premium**” in this “United Kingdom” section mean “**interest**”, “**discount**” and “**premium**” as understood in United Kingdom tax law. The statements do not take any account of any different definitions of “interest”, “discount”, “premium” or “principal” which may prevail under any other law or which may be created by the Conditions of the Notes or any related documentation.

#### **United States Foreign Account Tax Compliance Act**

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (“**FATCA**”) impose a new reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to any non-U.S. financial institution (a “**foreign financial institution**”, or “**FFI**” (as defined by FATCA)) that does not become a “**Participating FFI**” by entering into an agreement with the U.S. Internal Revenue Service (“**IRS**”) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA. The Issuer is classified as an FFI.

The new withholding regime is now in effect for payments from sources within the United States and will apply to “**foreign passthru payments**” (a term not yet defined) no earlier than January 1, 2019. This withholding would potentially apply to payments in respect of (i) any Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued after the “**grandfathering date**”, which is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, or which are materially modified after the grandfathering date and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Notes are issued on or before the grandfathering date, and additional Notes of the same series are issued after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an “**IGA**”). Pursuant to FATCA and the “Model 1” and “Model

2” IGAs released by the United States, an FFI in an IGA signatory country could be treated as a “**Reporting FI**” not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being “**FATCA Withholding**”) from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and Canada have entered into an agreement (the “**U.S.-Canada IGA**”) and the United States and the United Kingdom have entered into an agreement (the “**U.S.-UK IGA**”), in each case based largely on the Model 1 IGA.

If the Issuer is treated as a Reporting FI pursuant to the U.S.-Canada IGA and the US-UK IGA it does not anticipate that it will be obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that the Issuer will be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. The Issuer and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA.

Whilst the Notes are in global form and held within the ICSDs, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any paying agent and the common depositary or common safekeeper, given that each of the entities in the payment chain between the Issuer and the participants in the ICSDs is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes. The documentation expressly contemplates the possibility that the Notes may go into definitive form and therefore that they may be taken out of the ICSDs. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA Withholding. However, definitive Notes will only be printed in remote circumstances.

**FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.**

### **EU Savings Directive**

Under Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the “**Savings Directive**”), EU Member States are required to provide to the tax authorities of other EU Member States details of certain payments of interest or similar income paid or secured by a person established in an EU Member State to or for the benefit of an individual resident in another EU Member State or certain limited types of entities established in another EU Member State.

For a transitional period, Austria is instead required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld). The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On March 24, 2014, the Council of the European Union adopted a Council Directive (the “**Amending Directive**”) amending and broadening the scope of the requirements described above. The Amending Directive requires EU Member States to apply these new requirements from January 1, 2017 and if they were to take effect the changes would expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. They would also expand the circumstances in which

payments must be reported or subject to withholding. This approach would apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

However, the European Commission has proposed the repeal of the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other EU Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The new regime under Council Directive 2011/16/EU (as amended) is in accordance with the Global Standard released by the Organisation for Economic Co-operation and Development in July 2014. Council Directive 2011/16/EU (as amended) is generally broader in scope than the Savings Directive, although it does not impose withholding taxes. The proposal also provides that, if it proceeds, EU Member States will not be required to apply the new requirements of the Amending Directive..

## PLAN OF DISTRIBUTION

The Issuer has entered into an amended and restated programme agreement dated September 29, 2015 (such agreement, as amended from time to time, the “**Programme Agreement**”) with The Toronto-Dominion Bank, London Branch, BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs International, Merrill Lynch International, Morgan Stanley & Co. International plc and UBS Limited (each a “**Dealer**” and together the “**Dealers**”), and with Goldman Sachs International and The Toronto-Dominion Bank, London Branch, as Arrangers, pursuant to which the Dealers may purchase Notes on and subject to the terms and conditions thereof. The Issuer has agreed to pay the Dealers a commission depending upon the maturity of Notes purchased by it. The Issuer has agreed to reimburse the Dealers for their reasonable expenses incurred in connection with the establishment and update of the Programme contemplated hereby and the Dealers’ activities in connection with such offering.

The Programme Agreement also provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out below) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, in applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph below headed “General”.

The Issuer reserves the right to sell Notes to any person directly on its own behalf and in respect of any such sales have agreed to be bound by the same selling restrictions as if it were a Dealer. The Dealers have agreed that in respect of any Notes so sold any requirements of the Programme Agreement or provided for herein that require the Dealers or any of them agree to any of the terms and conditions of such Series of Notes shall not apply.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Programme Agreement may be terminated in relation to all the Dealers or any of them by the Issuer or, in relation to itself and the Issuer only, by any Dealer at any time on giving not less than 30 days’ notice.

### **United States of America**

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Bearer Notes are subject to United States federal income tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by United States federal income tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code of 1986 and the regulations promulgated thereunder.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the Programme Agreement, it will not offer, sell or deliver the Notes of any Tranche (a) as part of their distribution at any time or (b) otherwise until 40 days after completion of the distribution of the Notes of such Tranche (as certified to the Issue Agent by the lead Dealer for the Notes of such Tranche) within the United States or to, or for the account or benefit of, U.S. persons, it will not engage in any directed selling efforts with respect to the Notes of any Tranche, and it will send to each dealer to which it sells Notes during the restricted period a confirmation or other notice setting forth the restrictions on offers, sales and

deliveries of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the completion of the distribution of the Notes of any given Tranche, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) of the Notes of such Tranche may violate the registration requirements of the Securities Act.

### **Public Offer Selling Restrictions under the Prospectus Directive**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the applicable Final Terms or, in the case of Exempt Notes, as supplemented, amended and/or replaced by the applicable Pricing Supplement, in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive; or
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (c) above shall require the publication by the Issuer or any Dealer of a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement to a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC (as amended, including by Directive, 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

### **Selling Restrictions Addressing Additional United Kingdom Securities Laws**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and

- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## **Canada**

No prospectus in relation to the Notes has been filed with the securities regulatory authority in any province or territory of Canada. The Notes have not been and will not be qualified for sale under the securities laws of any province or territory of Canada.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or delivered, and will not offer, sell distribute or deliver any Notes, directly or indirectly, in Canada or to, or for the benefit of any resident thereof in contravention of the securities laws of Canada or any province or territory thereof. In the case of Exempt Notes, if the Pricing Supplement provides that the Exempt Notes may be offered, sold or distributed in Canada, the issue of the Exempt Notes will be subject to such additional selling restrictions as the Issuer and the relevant Dealer(s) may agree, as specified in the applicable Pricing Supplement. Each Dealer will be required to agree that it will offer, sell and distribute such Exempt Notes only in compliance with such additional Canadian selling restrictions.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, not to distribute or deliver this Prospectus, or any other offering material relating to the Notes, in Canada in contravention of the securities laws of any province or territory thereof.

## **Japan**

No regulation pursuant to article 4, paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the “FIEA”) has been made or will be made with respect to the Notes. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended), or to others for re-offering or re-sale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, or otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

## **France**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus, the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement or any other offering material relating to the Notes, and that such offers, sales and distributions have been and shall be made in France only to (i) providers of investment services relating to portfolio management for the account of third parties, and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

## **Italy**

The Issuer is not licensed to “collect deposits and other funds with the obligation to reimburse” in the Republic of Italy and therefore, the Issuer and each Dealer has represented and agreed, and each further Dealer appointed

under the Programme will be required to represent and agree, that it has not offered, sold or delivered Notes, nor has it distributed copies of the Prospectus or any other document relating to the Notes in the Republic of Italy and that no Notes may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy unless such license has been obtained.

Upon the issuance of the license to “collect deposits and other funds with the obligation to reimburse” in the Republic of Italy, the following selling restrictions shall apply:

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, any Notes or distribute copies of the Prospectus or any other document relating to the Notes in the Republic of Italy (“**Italy**”), except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of February 24, 1998, as amended (the “**Financial Services Act**”) and Article 34-ter, first paragraph, letter (b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended from time to time (“**Regulation No. 11971**”); or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of the Prospectus and any supplement thereto or any other document relating to the Notes in Italy under (i) or (ii) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of October 29, 2007 (as amended from time to time) and Legislative Decree No. 385 of September 1, 1993, as amended (the “**Banking Act**”); and
- (b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

The Prospectus and the information contained therein are intended only for the use of its recipient and are not to be distributed to any third-party resident or located in Italy for any reason. No person resident or located in Italy other than the original recipients of this document may rely on it or its contents.

***In relation to Exempt Notes with a denomination of lower than EUR 100,000 (or equivalent)***

*Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies, Exempt Notes which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are systematically (“sistematicamente”) distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Exempt Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.*

## **The Netherlands**

Each Dealer has represented and agreed, and each other Dealer will be required to represent and agree, that any Notes will only be offered in The Netherlands to Qualified Investors (as defined in the Prospectus Directive), unless such offer is made in accordance with the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

## **Hong Kong**

Each Dealer has represented and agreed, and each other Dealer will be required to represent and agree, that:

- (a) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes (except for Notes which are "structured products" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") and any rules made under the SFO; or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

## **The People's Republic of China**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in PRC (for such purpose, not including the Hong Kong, Macau and Taiwan), except as permitted by the relevant laws of PRC.

## **Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (the "**Securities and Futures Act**"). Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that the Notes may not be offered or sold or made the subject of an invitation for subscription or purchase nor may the Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, (b) to a relevant person under Section 275(1) of the Securities and Futures Act or to any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where the Notes are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor,

securities (as defined in Section 239(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest (however described) in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Notes pursuant to an offer under Section 275 of the Securities and Futures Act except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the Securities and Futures Act or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act; or
- (2) where no consideration is or will be given for the transfer; or
- (3) where the transfer is by operation of law; or
- (4) pursuant to Section 276(7) of the Securities and Futures Act; or
- (5) as specified in Regulation 32 of the Securities and Futures (Offer of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

### **General**

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

Neither the Issuer nor the Dealers represent that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

## THE TORONTO-DOMINION BANK

*The information appearing below is supplemented by the more detailed information contained in the documents incorporated by reference in this Prospectus. See paragraphs 1. to 5. of the section entitled “Documents Incorporated by Reference”.*

### **Information about the Issuer**

The Toronto-Dominion Bank (the “**Bank**” or “**TD**”) and its subsidiaries are collectively known as “**TD Bank Group**”. The Bank is a Schedule 1 Canadian chartered bank subject to the provisions of the *Bank Act* (Canada) and was formed on February 1, 1955 through the amalgamation of The Bank of Toronto (chartered in 1855) and The Dominion Bank (chartered in 1869). The Bank’s head office and registered office is located at Toronto-Dominion Centre, King Street West and Bay Street, Toronto, Ontario, M5K 1A2, Canada. The Bank’s federal business number is 10525 5145 RC0001. The telephone number of the Bank is (416) 944-6367.

TD Bank Group serves more than 24 million customers in three key businesses operating in a number of locations in financial centres around the globe: Canadian Retail; U.S. Retail; and Wholesale Banking. TD Bank Group had C\$1.1 trillion in assets on July 31, 2015 and the Bank trades under the symbol “TD” on the Toronto and New York Stock Exchanges.

A list of the Bank’s principal subsidiaries is provided in Appendix A of the Bank’s 2014 Annual Information Form incorporated herein by reference.

For additional information on TD’s business, see below and page 23 to 37 of the Issuer’s 2014 Annual Report.

### **Business Overview**

Canadian Retail provides a full range of products and services to the customers in the Canadian personal and commercial banking businesses, including Canadian credit cards, auto finance, and the Canadian wealth and insurance businesses. Under the TD Canada Trust brand, personal and small business banking provides a full range of financial products and services to nearly 15 million customers through its network of branches, automated banking machines, telephone, internet and mobile banking. Commercial Banking serves the needs of medium and large Canadian businesses by offering a broad range of customised products and services to help business owners meet their financing, investment, cash management, international trade, and day-to-day banking needs. Auto Finance provides flexible financing options to customers at point-of-sale for automotive and recreational vehicle purchases through the Bank’s auto dealer network. The credit card business provides an attractive line-up of credit cards including co-branded and affinity credit card programs. The wealth business offers a wide range of wealth products and services to a large and diverse set of retail and institutional clients in Canada and Europe through the direct investing, advice-based, and asset management businesses. The insurance business offers property and casualty insurance, and life and health insurance products in Canada.

U.S. Retail comprises the Bank’s retail and commercial banking operations operating under the brand TD Bank, America’s Most Convenient Bank, and wealth management operations in the U.S. The retail banking operations provide a full range of financial products and services through multiple delivery channels, including a network of stores located along the east coast from Maine to Florida, telephone, mobile and internet banking and automated teller machines (ATM). The commercial banking operations serves the needs of businesses, customising a broad range of products and services to meet their financing, investment, cash management, international trade, and day-to-day banking needs. Wealth management services include advice-based and asset management businesses. The advice-based business provides investment, trust and banking solutions and advice, across different client asset levels and product complexity, to meet clients’ goals in protecting, growing and transitioning their wealth. U.S. Retail works with TD Ameritrade to refer mass affluent clients to TD

Ameritrade for their direct investing needs. The asset management business manages assets for institutional and high net worth clients and includes Epoch Investment Partners, Inc. The results of the Bank's equity investment in TD Ameritrade are included in U.S. Retail and reported as equity in net income of an investment in associate, net of income taxes .

Wholesale Banking provides a wide range of capital markets, investment banking and corporate banking products and services, including underwriting and distribution of new debt and equity issues, providing advice on strategic acquisitions and divestitures, and meeting the daily trading, funding and investment needs of the Bank's clients. Operating under the TD Securities brand, the Bank's clients include highly-rated companies, governments, and institutions in key financial markets around the world. Wholesale Banking is an integrated part of the Bank's strategy, providing market access to the Bank's wealth and retail operations and providing wholesale banking solutions to the Bank's partners and their customers.

The Bank's other business activities are not considered reportable segments and are, therefore, grouped in the Corporate segment. The Corporate segment includes the impact of treasury and balance sheet management activities, general provision for credit losses, tax items at an enterprise level, the elimination of taxable equivalent and other intercompany adjustments, and residual unallocated revenue and expenses.

### Issuer Ratings

Each of the Bank's debt securities ratings as at the date of this Prospectus received from a rating agency with which it cooperated are listed below.

	<b>DBRS</b>	<b>Moody's Canada</b>	<b>S&amp;P Canada</b>
<b>Long-term Debt (Deposits)</b>	AA	Aa1	AA-
<b>Tier 2 Subordinate Debt (Non-Viability Contingent Capital (NVCC))</b>	A (low)	A2 (hyb)	A-
<b>Tier 2B Subordinated Debt</b>	AA (low)	A1	A
<b>Tier 2A Subordinated Debt</b>	AA (low)	A2	A-
<b>Short-term Debt (Deposits)</b>	R-1 (high)	P-1	A-1+
<b>Outlook</b>	Negative	Negative	Negative

See pages 8 to 10 of the 2014 Annual Information Form incorporated by reference into this Prospectus for a definition of the categories of each of the credit ratings referred to above.

A credit rating is not a recommendation to buy, sell or hold securities and financial obligations inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to suspension, change or withdrawal at any time by the assigning rating agency, based on a number of factors, including the Bank's financial strength, competitive position and liquidity, as well as factors not entirely within the Bank's

control, including the methodologies used by the rating agencies and conditions affecting the financial services industry generally.

### **Major Shareholders**

The *Bank Act* (Canada) prohibits the ownership by one person or entity of more than 10 per cent. of the common shares of the Bank without approval in accordance with the provisions of the *Bank Act* (Canada). To the knowledge of the directors and executive officers of the Bank, no person owns or exercises control over more than 10 per cent. of the common shares of the Bank. A person may, with the approval of the Minister of Finance (Canada), beneficially own up to 20 per cent. of a class of voting shares of the Bank and up to 30 per cent. of a class of non-voting shares of the Bank, subject to a “fit and proper” test based on the character and integrity of the applicant. In addition, the holder of such a significant interest could not have “control in fact” of the Bank.

### **Material Contracts**

The Bank has not entered into any contracts outside the ordinary course of the Bank’s business which could materially affect the Bank’s obligations in respect of any Notes to be issued by the Bank other than, with respect to any Notes, the contracts described in “Plan of Distribution”.

### **Board of Directors**

As at the date of this Prospectus, the Directors of the Bank, their function in the Bank and their other principal activities of significance to the Bank (if any) outside the Bank of significance to the Bank are as set out below.

<b><u>Name and Residence</u></b>	<b><u>Function</u></b>	<b><u>Principal Activities Outside the Bank</u></b>
William E. Bennett Chicago, Illinois, U.S.A.	Director	Corporate Director and former President and Chief Executive Officer, Draper & Kramer, Inc.
John L. Bragg, Collingwood, Nova Scotia, Canada	Director	Chairman, President and Co-Chief Executive Officer of Oxford Frozen Foods Limited
Amy W. Brinkley, Charlotte, North Carolina, U.S.A.	Director	Consultant, AWB Consulting, LLC
Brian C. Ferguson Calgary, Alberta, Canada	Director	President and Chief Executive Officer, Cenovus Energy Inc.
Colleen A. Goggins, Princeton, New Jersey, U.S.A.	Director	Corporate Director, and former Worldwide Chairman, Consumer Group, Johnson & Johnson
Mary Jo Haddad Oakville, Ontario, Canada	Director	Corporate Director and former President and Chief Executive Officer, The Hospital for Sick Children
David E. Kepler, Sanford, Michigan,	Director	Corporate Director and former Executive Vice President, The Dow Chemical Company

U.S.A.

Brian M. Levitt, Lac Brome, Quebec, Canada	Chairman of the Board of Directors	Vice-Chair, Osler, Hoskin & Harcourt LLP
Alan N. MacGibbon, Oakville, Ontario, Canada	Director	Vice-Chair, Osler, Hoskin & Harcourt LLP
Harold H. MacKay, Regina, Saskatchewan, Canada	Director	Counsel, MacPherson Leslie & Tyerman LLP
Karen E. Maidment Cambridge, Ontario, Canada	Director	Corporate Director and former Chief Financial and Administrative Officer, BMO Financial Group
Bharat B. Masrani, Toronto, Ontario, Canada	Group President and Chief Executive Officer of the Bank	None
Irene R. Miller, New York, New York, U.S.A.	Director	Chief Executive Officer, Akim, Inc.
Nadir H. Mohamed, Toronto, Ontario, Canada	Director	Corporate Director and Former President and Chief Executive Officer, Rogers Communications Inc.
Claude Mongeau, Montreal, Quebec, Canada	Director	President and Chief Executive Officer, Canadian National Railway Company
Wilbur J. Prezzano, Charleston, South Carolina, U.S.A.	Director	Corporate Director and retired Vice Chairman, Eastman Kodak Company
Helen K. Sinclair, Toronto, Ontario, Canada	Director	Chief Executive Officer, BankWorks Trading Inc.

The business address at which each of the Bank's independent Directors may be contacted is as follows: c/o Mr. Brian M. Levitt, Chairman of the Board of Directors, The Toronto-Dominion Bank, P.O. Box 1, Toronto Dominion Centre, Toronto, Ontario M5K 1A2, Canada.

#### **Committees of the Bank's Board**

The following table sets forth the Committee's of the Bank's Board, the members of each Committee as at the date of this Prospectus and each Committee's key responsibilities:

<b>COMMITTEE</b>	<b>MEMBERS</b>	<b>KEY RESPONSIBILITIES</b>
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Corporate Governance Committee	Brian M. Levitt (Chair) William E. Bennett Harold H. MacKay Karen E. Maidment Wilbur J. Prezzano	<b>Responsibility for corporate governance of TD:</b> <ul style="list-style-type: none"> <li>• Set the criteria for selecting new directors and the Board's approach to director independence.</li> <li>• Identify individuals qualified to become Board members and recommend to the Board the director nominees for the next annual meeting of shareholders and recommend candidates to fill vacancies on the Board that occur between meetings of the shareholders.</li> <li>• Develop and, where appropriate, recommend to the Board a set of corporate governance principles, including a code of conduct and ethics, aimed at fostering a healthy governance culture at TD.</li> <li>• Review and recommend the compensation of the non-management directors of TD.</li> <li>• Satisfy itself that TD communicates effectively with its shareholders, other interested parties and the public through a responsive communication policy.</li> <li>• Facilitate the evaluation of the Board and Committees.</li> <li>• Oversee an orientation program for new directors and continuing education for directors.</li> </ul>
Human Resources Committee	Wilbur J. Prezzano (Chair) Amy W. Brinkley Mary Jo Haddad Brian M. Levitt Nadir H. Mohamed Helen K. Sinclair	<b>Responsibility for management's performance evaluation, compensation and succession planning:</b> <ul style="list-style-type: none"> <li>• Discharge, and assist the Board in discharging, the responsibility of the Board relating to leadership, human resource planning and compensation, as set out in this committee's charter.</li> <li>• Set performance objectives for the CEO, which encourage TD's long-term financial success and regularly measure the CEO's performance against these objectives.</li> <li>• Recommend compensation for the CEO to the Board for approval, and determine compensation for certain senior officers in consultation with independent advisors.</li> <li>• Oversee a robust talent planning and development process, including review and approval of the succession plans for the senior officer positions and heads of control functions.</li> <li>• Review candidates for CEO and recommend the succession plan for this position to the Board of Directors for approval.</li> <li>• Produce a report on compensation for the benefit of shareholders, which is published in TD's annual proxy circular, and review, as appropriate, any other related major public disclosures concerning compensation.</li> </ul>
Risk Committee	Karen E. Maidment (Chair) William E. Bennett Amy W. Brinkley Colleen A. Goggins David E. Kepler Harold H. MacKay Helen K. Sinclair	<b>Supervising the management of risk of TD:</b> <ul style="list-style-type: none"> <li>• Approve Enterprise Risk Framework (ERF) and related risk category frameworks and policies that establish the appropriate approval levels for decisions and other measures to manage risk to which TD is exposed.</li> <li>• Review and recommend TD's Risk Appetite Statement and related metrics for approval by the Board and monitor TD's major risks as set out in the ERF.</li> <li>• Review TD's risk profile against Risk Appetite metrics.</li> <li>• Provide a forum for "big-picture" analysis of an enterprise view of risk, including considering trends and emerging risks.</li> </ul>
Audit	William E. Bennett	<b>Supervising the quality and integrity of TD's financial reporting:</b>

Committee	(Chair) John L. Bragg Brian C. Ferguson Alan N. MacGibbon Karen E. Maidment Irene R. Miller Claude Mongeau	<ul style="list-style-type: none"> <li>• Oversee reliable, accurate and clear financial reporting to shareholders.</li> <li>• Oversee the effectiveness of internal controls including controls over financial reporting.</li> <li>• Be directly responsible for the selection, compensation, retention and oversight of the work of the shareholders' auditor – the shareholders' auditor reports directly to this committee.</li> <li>• Listen to the shareholders' auditor, chief auditor, chief compliance officer and global anti-money laundering officer, and evaluate the effectiveness and independence of each.</li> <li>• Oversee the establishment and maintenance of processes that ensure TD is in compliance with the laws and regulations that apply to it as well as its own policies.</li> <li>• Act as the Audit Committee and Conduct Review Committee for certain subsidiaries of TD that are federally-regulated financial institutions and insurance companies.</li> <li>• Receive reports on and approve, if appropriate, certain transactions with related parties.</li> </ul>
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### **Conflicts of Interest**

As at the date of this Prospectus, there are no potential conflicts of interest between any duties owed to the Bank by the Directors and their private interests and/or external duties owed by these individuals. If a Director were to have a material interest in a matter being considered by the Board or any of its Committees, such Director would not participate in any discussions relating to, or any vote on, such matter.

The Bank may make loans to its officers and directors and their affiliates, on market terms and conditions, unless, in the case of banking products and services for bank officers, otherwise stipulated under approved policy guidelines that govern all employees. Any loans to directors and executive officers must also be made in accordance with the U.S. Sarbanes-Oxley Act of 2002.

A portion of the compensation received by the Bank's non-employee directors, executives and certain other employees is also received in the form of equity-based deferred compensation.

### **Auditor**

Ernst & Young LLP, independent chartered professional accountants, Ernst & Young Tower, Toronto-Dominion Centre, Toronto, Ontario M5K 1J7, Canada audited the consolidated financial statements of the Bank for the fiscal years 2013 and 2014 in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States). The reports of the auditor for the fiscal years 2013 and 2014 did not contain any qualifications.

Ernst & Young LLP is registered as a participating audit firm with the Canadian Public Accountability Board and is registered with the Public Company Accounting Oversight Board (U.S.). Ernst & Young LLP is registered in the Register of Third Country Auditors maintained by the Conduct Committee of the Financial Reporting Council of the United Kingdom. Ernst & Young LLP is independent of the Bank within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario and has no material interest in the Bank.

## GENERAL INFORMATION

1. The listing of the Notes on the Official List will be expressed as a percentage of their nominal amount (exclusive of accrued interest). Any Tranche of Notes which is to be listed on the Official List and admitted to trading on the Regulated Market will be admitted separately upon submission of the applicable Final Terms and any other information required, subject to the issue of the applicable Notes. Prior to official listing and admission to trading, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day after the day of the transaction.
2. Exempt Notes may be unlisted or listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or market(s) (provided that such exchange or market is not a regulated market for the purposes of the Markets in Financial Instruments Directive).
3. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme and the issue and performance of the Notes. The Programme and the issue of Notes thereunder has been authorised by a resolution of its Board of Directors dated May 28, 2008.
4. The listing of the Programme on the Official List and admission to trading on the Regulated Market in respect of the Notes is expected to become effective on or about October 2, 2015.
5. There are no, and have not been, any governmental, legal or arbitration proceedings which may have or have had during the 12 months preceding the date of this Prospectus a significant effect on the financial position or profitability of the Issuer and its subsidiaries, taken as a whole, nor is the Issuer aware that any such proceedings are pending or threatened.
6. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg which are the entities in charge of keeping the records in respect of the Notes. The appropriate common code and International Securities Identification Number for the applicable Notes will be contained in the Final Terms or Pricing Supplement, in the case of Exempt Notes, relating thereto. If the Notes are to clear through an additional or alternative clearing system, the appropriate information will be specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement. The address of Euroclear is 1 Boulevard du Roi Albert II, B.1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.
7. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.
8. Settlement arrangements will be agreed between the Issuer, the relevant Dealer(s) and the Issue and Principal Paying Agent in relation to each Tranche of Notes.
9. Each Bearer Note (other than Temporary Global Notes) and Coupon with a maturity of more than 365 days will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Section 165(j) and 1287(a) of the Internal Revenue Code." The sections referred to provide that a United States person who holds a Bearer Note or Coupon will not be allowed to deduct any loss realised on a sale, exchange or redemption of such Note or Coupon, and any gain (which otherwise might have been characterised as a capital gain) recognised on a sale, exchange or redemption of a Note or Coupon will be treated as ordinary income.

10. Since July 31, 2015, the last day of the financial period in respect of which the most recent unaudited interim consolidated financial statements of the Bank were published, there has been no significant change in the financial position of the Bank and its subsidiaries taken as a whole and since October 31, 2014, the last day of the financial period in respect of which the most recent audited consolidated financial statements of the Bank were published and there has been no material adverse change in the prospects of the Bank and its subsidiaries taken as a whole.
  
11. Throughout the life of the Programme and so long as any of the Notes remain outstanding the following documents (to the extent still relevant) may be inspected during usual business hours on any week day (Saturdays, Sundays and holidays excepted) at the head office of the Bank and at the offices of the Issue Agent, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom:
  - a. the charter (which is the *Bank Act* (Canada)) and by-laws of the Bank;
  - b. the Agency Agreement incorporating the forms of the Notes;
  - c. the Deed of Covenant;
  - d. the Programme Agreement;
  - e. the audited consolidated financial statements of the Bank and the auditors' report thereon and Management's Discussion and Analysis for the year then ended and for the two most recently completed fiscal years;
  - f. the most recent quarterly Report to Shareholders, which includes the most recent unaudited interim consolidated financial statements of the Bank;
  - g. each Final Terms (or, in the case of Exempt Notes, any Pricing Supplement, save that such Pricing Supplement will only be available for inspection by a holder if it produces satisfactory evidence to the Issue Agent as to its holding of Notes and identity);
  - h. a copy of the Prospectus together with any supplementary Prospectus or further Prospectus relating to the Programme or any issue of Notes; and
  - i. a copy of the subscription agreement for Notes issued on a syndicated basis which are admitted to trading on a stock exchange.

Copies of some of the foregoing documents may also be available for viewing under the name of the Issuer on SEDAR at [www.sedar.com](http://www.sedar.com).

**THE TORONTO-DOMINION BANK**

*Registered Office and Head Office*  
TD Bank Tower  
Toronto, Ontario M5K 1A2  
Canada

**DEALERS**

**BNP Paribas**

10 Harewood Avenue  
London NW1 6AA  
United Kingdom

**Citigroup Global Markets Limited**

Citigroup Centre  
Canada Square, Canary Wharf  
London E14 5LB  
United Kingdom

**Goldman Sachs International**

Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
United Kingdom

**Merrill Lynch International**

2 King Edward Street  
London EC1A 1HQ  
United Kingdom

**Morgan Stanley & Co. International plc**

25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

**The Toronto-Dominion Bank,**

London Branch  
60 Threadneedle Street  
London EC2R 8AP  
United Kingdom

**UBS Limited**

1 Finsbury Avenue  
London EC2M 2PP  
United Kingdom

## LEGAL ADVISERS

*to the Issuer  
as to Canadian Law*  
**McCarthy Tétrault LLP**  
Box 48, Suite 5300  
Toronto Dominion Bank Tower  
Toronto, Ontario, M5K 1E6  
Canada

*to the Issuer  
as to English Law*  
**Allen & Overy LLP**  
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United Kingdom

*to the Dealers as to English Law*  
**Norton Rose Fulbright LLP**  
3 More London Riverside  
London SE1 2AQ  
United Kingdom

*to the Dealers as to Canadian Law*  
**Norton Rose Fulbright Canada LLP**  
Suite 3800  
200 Bay Street  
Toronto, Ontario  
Canada MSJ 2Z4

## ISSUE AGENT, PAYING AGENTS, REGISTRAR AND TRANSFER AGENT

*Issuing Agent and  
Principal Paying Agent*  
**Deutsche Bank AG, London Branch**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

*Registrar, Transfer Agent  
and Paying Agent*  
**Deutsche Bank Luxembourg S.A.**  
2 boulevard Konrad-Adenauer  
L-1115  
Luxembourg  
Grand Duchy of Luxembourg

## ARRANGERS

**Goldman Sachs International**  
Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
United Kingdom

**The Toronto-Dominion Bank, London Branch**  
60 Threadneedle Street  
London EC2R 8AP  
United Kingdom

