

## FINAL TERMS

Final Terms dated November 3, 2014



**THE TORONTO-DOMINION BANK**  
*(a Canadian chartered bank)*

Issue of A\$1,000,000,000 Floating Rate Series CBL5 Covered Bonds due November 6, 2019  
(the “**Australian Covered Bonds**”)  
under the

**USD15,000,000,000**

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

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

**THE COVERED BONDS DESCRIBED IN THESE FINAL TERMS HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.**

### PART A-CONTRACTUAL TERMS

The Covered Bonds to which these Final Terms relate comprise Australian Covered Bonds constituted by, and on the terms specified in the Deed Poll executed by the Issuer and dated October 17, 2014 (“**Australian Deed Poll**”). The conditions set out in Attachment 1 to the Australian Deed Poll (as supplemented or modified by these Final Terms) (the “**Conditions**”) and the programme terms set out in the Information Memorandum (as defined below) (“**Programme Terms**”) apply to the Australian Covered Bonds.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions. This document constitutes the Final Terms of the Australian Covered Bonds described herein and must be read in conjunction with the Information Memorandum issued in relation to the Australian Covered Bonds and dated November 3, 2014 (“**Information Memorandum**”). Full information on the Issuer and the offer of the Australian Covered Bonds is only available on the basis of the combination of these Final Terms and the Information Memorandum. The Information Memorandum together with all documents incorporated by reference therein, is available for viewing at the office of the Australian Agent.

Neither the Issuer nor the Guarantor is a bank or an authorised deposit taking institution (“**ADI**”) authorised to carry on banking business under the Banking Act 1959 of the Commonwealth of Australia (the “**Australian Banking Act**”) nor are either of them supervised by the Australian Prudential Regulation Authority. The Australian Covered Bonds are neither “protected accounts” nor “deposit liabilities” within the meaning of the Australian Banking Act. Neither the

Australian Covered Bonds nor the Covered Bond Guarantee are the obligations of any government and, in particular, neither are guaranteed by the Commonwealth of Australia. Neither the Issuer nor the Guarantor is registered as a foreign company or otherwise registered, authorised or qualified to carry on financial services or other business in Australia.

None of the Information Memorandum, the Programme Prospectus or any other disclosure document in relation to the Australian Covered Bonds has been, and nor will any such document be, lodged with the Australian Securities and Investments Commission and no such document is, nor does it purport to be, a document containing disclosure to investors for the purposes of Part 6D.2 or Part 7.9 of the Corporations Act 2001 of the Commonwealth of Australia (the “**Corporations Act**”). Neither the Information Memorandum nor the Programme Prospectus is intended to be used in connection with any offer for which such disclosure is required and neither such document contains all the information that would be required by those provisions if they applied. Neither the Information Memorandum nor the Programme Prospectus is to be provided to any ‘retail client’ as defined in section 761G of the Corporations Act and neither such document takes into account the individual objectives, financial situation or needs of any prospective investor. In addition, neither the Financial Conduct Authority (the “**UK Listing Authority**”) nor any other securities regulatory authority has reviewed information contained in the Information Memorandum or the Programme Prospectus in connection with the Australian Covered Bonds.

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC AS AMENDED (THE “PROSPECTUS DIRECTIVE”) FOR THIS ISSUE OF AUSTRALIAN COVERED BONDS. THE AUSTRALIAN COVERED BONDS WHICH ARE THE SUBJECT OF THE INFORMATION MEMORANDUM ARE NOT COMPLIANT WITH THE PROSPECTUS DIRECTIVE AND DO NOT FORM PART OF THE PROGRAMME PROSPECTUS, AND THE UK LISTING AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THE INFORMATION MEMORANDUM OR THE RELEVANT FINAL TERMS.**

The Australian Covered Bonds and the related Covered Bond Guarantee 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 benefit of, US persons as defined in Regulation S under the Securities Act except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act. Accordingly, the Australian Covered Bonds are being offered only (i) in offshore transactions to non-US persons in reliance upon Regulation S and (ii), if applicable, to qualified institutional buyers in reliance on Rule 144A. Australian Covered Bonds are subject to restrictions on transfer as described in the Information Memorandum.

- |    |       |  |   |
|----|-------|--|---|
| 1. | (i)   | Issuer:  | The Toronto-Dominion Bank (the “ <b>Bank</b> ”)   |
|    |       | Branch:  | Main Toronto Branch located at the Executive Offices at the address indicated at the back of the Information Memorandum |
|    | (ii)  | Guarantor:   | TD Covered Bond (Legislative) Guarantor Limited Partnership   |
| 2. | (i)   | Series Number:   | CBL5  |
|    | (ii)  | Tranche Number:  | 1   |
|    | (iii) | Date on which the Covered Bonds become fungible:                 | Not Applicable  |
| 3. |       | Specified Currency or Currencies: (Condition 1.03)               | Australian Dollars (A\$)  |
| 4. |       | Aggregate Principal Amount of Covered Bonds admitted to trading: |   |
|    | (i)   | Series:  | A\$1,000,000,000  |
|    | (ii)  | Tranche:   | A\$1,000,000,000  |

5.	Issue Price:	100% of the Aggregate Principal Amount
6.	(i) Specified Denominations: (Condition 1.02)	A\$1,000 provided that Australian Covered Bonds shall: (i) within Australia, only be issued and may, as described in Condition 2.09, only be transferred in parcels comprising minimum aggregate principal amounts, and for a minimum consideration, of A\$500,000, disregarding any amounts provided by the transferor or its associates; and (ii) outside Australia, only be issued or transferred for a minimum consideration of A\$200,000 (and multiples of A\$1,000 thereafter).
	(ii) Calculation Amount	A\$1,000
7.	(i) Issue Date:	November 6, 2014
	(ii) Interest Commencement Date:	Issue Date
8.	(i) Final Maturity Date:	November 6, 2019
	(ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	November 6, 2020
9.	Interest Basis:	3 month BBSW + 0.63 per cent. per annum. Floating Rate from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date.  If applicable in accordance with Paragraph 15 below, 1 month BBSW + 0.63 per cent. per annum. Floating Rate from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date.
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest Basis:	Applicable if and only to the extent that payment of the Guaranteed Amount corresponding to the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Programme Term 2.01 (as specified in Paragraph 9)
12.	Put/Call Options:	Not Applicable
13.	Date of Board approval for issuance of Covered Bonds obtained:	Not Applicable

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

14.	Fixed Rate Covered Bond Provisions:	Not Applicable
15.	Floating Rate Covered Bond Provisions: (Condition 5.03)	Applicable

(i)	Interest Period(s):	The first Interest Period shall comprise of the period from (and including) the Interest Commencement Date to (but excluding) the first Specified Interest Payment Date. The Interest Periods shall, thereafter, be the period from (and including) each Specified Interest Payment Date to (but excluding) the next following Specified Interest Payment Date.
(ii)	Specified Interest Payment Dates:	The Specified Interest Payment Dates shall be quarterly on the 6 <sup>th</sup> day of February, May, August and November from (and including) February 6, 2015 to (and including) the Final Maturity Date and (if and to the extent that payment of the Guaranteed Amount corresponding to the Final Redemption Amount is deferred until the Extended Due for Payment Date) the 6 <sup>th</sup> day of each month from (but excluding) the Final Maturity Date to (and including) the Extended Due for Payment Date, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 15(iii) below.
(iii)	Business Day Convention:	Modified Following Business Day Convention
(iv)	Financial Centre(s):	Sydney, Australia, New York, U.S.A., London, U.K. and Toronto, Canada
(v)	Manner in which the Rate(s) of Interest is/are to be determined:	BBSW Rate Determination
(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent):	Not Applicable
(vii)	Screen Rate Determination:	Not Applicable
(viii)	ISDA Determination:	Not Applicable
(ix)	Margin(s):	+ 0.63 per cent. per annum
(x)	Minimum Interest Rate: (Condition 5.05)	Not Applicable
(xi)	Maximum Interest Rate: (Condition 5.05)	Not Applicable
(xii)	Day Count Fraction:	Actual/365 (Fixed)
16.	Zero Coupon Covered Bond Provisions:	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

17.	Call Option  (Condition 6.03)	Not Applicable
18.	Put Option  (Condition 6.06)	Not Applicable
19.	Final Redemption Amount of each Covered Bond	A\$1,000 per Calculation Amount. Redemption at

par.

20. Early Redemption Amount: Early Redemption Amount(s) payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor Event of Default and/or the method of calculating the same A\$1,000 per Calculation Amount. Redemption at par.

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

21. Form of the Covered Bonds: Australian Covered Bonds in registered uncertificated form constituted by the Australian Deed Poll.
22. New Global Covered Bond: No
23. Financial Centre(s) or other special provisions relating to payment dates: Sydney, Australia, New York, U.S.A., London, U.K. and Toronto, Canada
24. Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): No
25. Details relating to Instalment Covered Bonds: amount of each instalment date on which each payment is to be made (i) Instalment Amount(s): Not applicable (ii) Instalment Date(s): Not applicable
26. Other Terms and Conditions: If the Extended Due for Payment Date applies in respect of any Australian Covered Bonds that are held in the Austraclear System, the Austraclear System will require each person in whose Security Record (as defined in the Austraclear Regulations) such an Australian Covered Bond is recorded (each an “**Austraclear Participant**”) to enter such dealings in the Austraclear System as are then required by the Austraclear System to give effect to the Extended Due for Payment Date (including all dealings as may be required to apply a different ISIN, Common Code or other security identifier to the Australian Covered Bonds if such a different ISIN, Common Code or other security identifier is so required by the Austraclear Systems). The Issuer has obtained an ISIN and Common Code that will apply to the Australian Covered Bonds for the period commencing on the Final Maturity Date and lasting until the Extended Due for Payment Date (see item 6 of Part B - Operational Information below). That ISIN and Common Code has been assigned to the Australian Covered Bonds but will only be activated if the Extended Due for Payment Date is to apply. The Issuer and the Australian Agent have agreed that the Issuer will notify the Australian Agent if the Extended Due for Payment Date will apply and, if so notified, the Australian Agent will apply to Austraclear to activate the ISIN, and will apply to Euroclear and Clearstream, Luxembourg to activate the Common Code, to apply from the Final Maturity Date until the Extended Due

for Payment Date. Failure of the Austraclear Participant to enter any such dealings will prevent subsequent payments in respect of the Australian Covered Bonds from being effected through the Austraclear System. However, if any dealings are so required and there is a failure to enter any such dealings in a timely manner, the Australian Agent may take such action (including entering into such dealings) on behalf of an Austraclear Participant as may be required at the applicable time including the removal of the relevant Australian Covered Bonds from the Austraclear System in accordance with the Conditions. None of the Issuer, the Guarantor or the Australian Agent is responsible for anything Austraclear or the Austraclear System or any other clearing system does or omits to do with respect to the above, which is a matter for Austraclear, its nominees (if any), the Austraclear Participants and the investors.

### **THIRD PARTY INFORMATION**

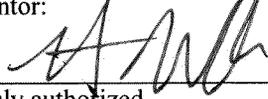
Not Applicable.

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Signed on behalf of the Issuer:

By:   
Duly authorized

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

By:   
Duly authorized

## PART B-OTHER INFORMATION

### 1. LISTING

- (i) Listing/Admission to trading: Not Applicable.
- (ii) Estimate of total expenses related to admission to trading: Not Applicable

### 2. RATINGS

The Australian Covered Bonds to be issued have been rated:

Ratings:

Moody's: Aaa

DBRS: AAA

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

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

### 4. FIXED RATE COVERED BONDS ONLY—YIELD

Indication of yield: Not Applicable

### 5. DISTRIBUTION

(i) US Selling Restrictions: Regulation S compliance Category 2; TEFRA rules not applicable.

(ii) Additional Selling Restrictions: Australian selling restrictions apply as set out in the Information Memorandum.

The Issuer confirms that the Australian Covered Bonds may only be offered, sold or distributed by the Managers on such basis and in such provinces of Canada as, in each case, are agreed with the Issuer and in compliance with any applicable securities laws of Canada or any province, to the extent applicable.

### 6. OPERATIONAL INFORMATION

(i) ISIN Code (to apply to the Australian Covered Bonds for the period commencing on the Issue Date and lasting until the Final Maturity Date): AU3FN0025342 (see below in respect of the ISIN for the period commencing on the Final Maturity Date until the Extended Due for Payment Date, if applicable)

(ii) Common Code (to apply to the Australian Covered Bonds for the period commencing on the Issue Date and lasting until the Final Maturity Date): 113517654

- (iii) Extended Due for Payment ISIN Code (to apply to the Australian Covered Bonds for the period commencing on the Final Maturity Date and lasting until the Extended Due for Payment Date, if applicable): AU3FN0025359
- (iv) Extended Due for Payment Common Code (to apply to the Australian Covered Bonds for the period commencing on the Final Maturity Date and lasting until the Extended Due for Payment Date, if applicable): To be allocated, if needed
- (v) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking Société Anonyme or DTC, their addresses and the relevant identification number(s):
  - Austraclear System (as defined in the Conditions), 20 Bridge Street, Sydney NSW 2000, Australia
  - Austraclear Series ID (to apply to the Australian Covered Bonds for the period commencing on the Issue Date and lasting until the Final Maturity Date): TTDB01
  - Austraclear Series ID (to apply to the Australian Covered Bonds for the period commencing on the Final Maturity Date and lasting until the Extended Due for Payment Date, if applicable): TTDB02
- (vi) Delivery: Delivery against payment (unless otherwise agreed between the Issuer and the Joint Lead Managers)
- (vii) Name(s) and address(es) of initial Paying Agent(s), Registrars, Exchange Agent and Transfer Agents: Computershare Investor Services Pty Limited (ABN 48 078 279 277)  
  
(Registrar and Paying Agent only. No Exchange Agent and Transfer Agent has been appointed)
- (viii) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s): Not Applicable