

5th SUPPLEMENTARY PROSPECTUS DATED 6 MARCH 2015



THE TORONTO-DOMINION BANK

(a Canadian chartered bank)

USD 15,000,000,000

Global Legislative Covered Bond Programme

unconditionally and irrevocably guaranteed as to payments by

**TD COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED
PARTNERSHIP**

(a limited partnership formed under the laws of Ontario)

This Supplement (the “Supplement”) to the Base Prospectus dated 14 July 2014, as supplemented by the 1st Supplementary Prospectus dated 11 September 2014, the 2nd Supplementary Prospectus dated 21 October 2014, the 3rd Supplementary Prospectus dated 30 December 2014 and the 4th Supplementary Prospectus dated 15 January 2015 (collectively, the “Prospectus”), which comprises a base prospectus under Article 5.4 of the Prospectus Directive for The Toronto-Dominion Bank (the “Bank”), constitutes a supplementary prospectus in respect of the base prospectus for the Bank for purposes of Section 87G of the *Financial Services and Markets Act 2000* (as amended, the “FSMA”) and is prepared in connection with the USD 15,000,000,000 Global Legislative Covered Bond Programme of the Bank, unconditionally and irrevocably guaranteed as to payments by TD Covered Bond (Legislative) Guarantor Limited Partnership (the “Guarantor”), established by the Bank.

Terms defined in the Prospectus have the same meaning when used in this Supplement. The Supplement is supplemental to, and shall be read in conjunction with, the Prospectus. This Supplement has been approved by the United Kingdom Financial Conduct Authority, which is the United Kingdom competent authority for the purposes of the Prospectus Directive and relevant implementing measures in the United Kingdom, as a supplement to the Prospectus.

The Bank and the Guarantor accept responsibility for the information in this Supplement. To the best of the knowledge of the Bank and the Guarantor, having taken reasonable care to ensure that such is the case, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The purpose of this Supplement is to: (a) update the “Risk Factors” section of the Prospectus with an explanation of revised conditions prescribed by the Office of the Superintendent of Financial Institutions pursuant to which Canadian deposit taking institutions may issue covered bonds (the “Revised 4 per cent. Test”); and (b) incorporate by reference in the Prospectus the Bank’s latest (i) unaudited interim results (including management’s discussion and analysis thereof) and (ii) monthly investor report for the month of January 2015, containing information on the Covered Bond Portfolio.

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 THIS SUPPLEMENTARY PROSPECTUS. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of Covered Bonds issued under the

Programme has arisen or been noted, as the case may be, since the publication of the 4th Supplementary Prospectus dated 15 January 2015.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in, or incorporated by reference in, the Prospectus, the statements in (a) above will prevail.

UPDATE TO THE PROSPECTUS

By virtue of this Supplement, the risk factor entitled “Remedial Powers of the Superintendent under the Bank Act” set out in the “Risk Factors” section of the Prospectus is updated to reflect the Revised 4 per cent. Test, an explanation of which follows:

The letter from OSFI dated June 27, 2007 (referenced at page 34 of the Prospectus, the “June 2007 letter”), which confirmed that Canadian deposit taking institutions may issue covered bonds, provided certain conditions are met, was updated in a letter dated December 19, 2014 from OSFI to Canadian deposit taking institutions issuing covered bonds (the “December 2014 letter”). The conditions set out in the June 2007 letter are as follows: (i) at the time of issuance, the covered bonds must not make up more than 4 per cent. of the Total Assets of the relevant deposit taking institution; (ii) if at any time after issuance the 4 per cent. limit is exceeded, the relevant deposit taking institution must immediately notify OSFI; (iii) excesses (above the 4 per cent. limit) due to factors not under the control of the issuing institution, such as foreign exchange fluctuations, will not require the relevant deposit taking institution to take action to reduce the amount outstanding, however, for other excesses, the relevant deposit taking institution must provide a plan showing how it proposes to eliminate the excess quickly. In accordance with the December 2014 letter, the conditions set forth in the June 2007 letter remain in place with the following exception: “Total Assets” for the purpose of the foregoing limit will now be defined using a select number of data points from the 2015 Leverage Requirements Return and 2015 Basel Capital Adequacy Return filed with OSFI by the relevant deposit taking institution. Investors should be aware of the conditions imposed by OSFI, including the Revised 4 per cent. Test, in order to assess the Bank’s ability to issue further covered bonds. As of January 31, 2015, each of the full Programme amount and the total aggregate amount of covered bonds issued by the Bank is less than 4 per cent. of the Total Assets of the Bank under the Revised 4 per cent. Test. The December 2014 letter also provides that relevant deposit taking institutions are expected to (x) amend the pledging policies they are required to maintain under the Bank Act or other applicable federal law to take into account the issuance of covered bonds consistent with the above limits and (y) obtain board and/or committee approval of these specific changes prior to the issuance of any further covered bonds.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published by the Bank or are published simultaneously with this Supplement are hereby incorporated in, and form part of, the Prospectus:

- (a) the following sections of the Bank’s Report to Shareholders for the quarter ended 31 January 2015 (the “**2015 First Quarter Report**”):
 - (i) management’s discussion and analysis on pages 4 to 46; and
 - (ii) the unaudited interim consolidated financial statements for the three-month period ended 31 January 2015, with comparative unaudited interim consolidated financial statements for the three-month period ended 31 January 2014, prepared in accordance with IFRS, set out on pages 47 to 85,

the remainder of the 2015 First Quarter Report is either not relevant for prospective investors or is covered elsewhere in the Prospectus and is not incorporated by reference; and

- (b) the Bank's monthly (unaudited) Investor Report containing information on the Covered Bond Portfolio as at the Calculation Date falling on 30 January 2015 (the "**January Investor Report**"), which is incorporated by reference in its entirety.

Copies of pages 4 to 85 of the 2015 First Quarter Report and the January Investor Report have been filed with Morningstar plc (appointed by the United Kingdom Financial Conduct Authority to act as the National Storage Mechanism), and is available for viewing at <http://www.morningstar.co.uk/uk/NSM>.

To the extent that any document or information incorporated by reference in this Supplement, itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Supplement for the purposes of the Prospectus Directive, except where such information or documents are stated within this Supplement as specifically being incorporated by reference or where this Supplement is specifically defined as including such information.

Copies of this Supplement, the Prospectus and all documents incorporated by reference in either can be (i) viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name "Toronto Dominion" and the headline "Publication of Prospectus" and (ii) inspected during usual business hours on any week day (Saturdays, Sundays and holidays excepted) at the head office of Bank and at the offices of the Issuing and Paying Agent located at the addresses specified at the end of the Prospectus. The websites referred to in this Supplement and their content are not incorporated by reference into and do not form part of this Supplement or the Prospectus.