

IMPORTANT NOTICE

In accessing the attached pricing supplement (the “Pricing Supplement”) you agree to be bound by the following terms and conditions.

The information contained in the Pricing Supplement may be addressed to and/or targeted at persons who are residents of particular countries only as specified in the Pricing Supplement and/or in the Canadian Offering Document (as defined in the Pricing Supplement) and is not intended for use and should not be relied upon by any person outside those countries and/or to whom the offer contained in the Pricing Supplement is not addressed. Prior to relying on the information contained in the Pricing Supplement, you must ascertain from the Pricing Supplement and/or Canadian Offering Document whether or not you are an intended addressee of the information contained therein.

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Pricing Supplement dated July 25, 2016



THE TORONTO-DOMINION BANK
(a Canadian chartered bank)

Issue of
CAD 1,000,000,000 1.68 per cent. Series CBL 14 Tranche 2 Covered Bonds due June 8, 2021 (“**Covered Bonds**”)
(to be consolidated, become fungible and form a single series with
the Series CBL14 Tranche 1 Covered Bonds issued on June 8, 2016)
under the

CAD 40,000,000,000

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

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 PRICING SUPPLEMENT. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC, AS AMENDED, INCLUDING BY DIRECTIVE 2010/73/EU, AND INCLUDES ANY RELEVANT IMPLEMENTING MEASURES IN EACH RELEVANT MEMBER STATE (THE “PROSPECTUS DIRECTIVE”) FOR THIS ISSUE OF COVERED BONDS. THE COVERED BONDS WHICH ARE THE SUBJECT OF THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE PROSPECTUS DIRECTIVE AS IMPLEMENTED IN THE UNITED KINGDOM AND THE UK LISTING AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.

THE COVERED BONDS DESCRIBED IN THIS PRICING SUPPLEMENT 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.

THIS DOCUMENT IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN ADVERTISEMENT OR A PUBLIC OFFERING OF THE SECURITIES DESCRIBED HEREIN IN CANADA. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED OR IN ANY WAY PASSED UPON THIS DOCUMENT OR THE MERITS OF THE SECURITIES DESCRIBED HEREIN, AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

THE COVERED BONDS ARE BEING OFFERED ON A PRIVATE PLACEMENT BASIS IN EACH OF THE PROVINCES OF CANADA AS EXEMPT SECURITIES AND ONLY TO PURCHASERS THAT QUALIFY AS “ACCREDITED INVESTORS” (AS SUCH TERM IS DEFINED IN NATIONAL INSTRUMENT 45-106 – *PROSPECTUS EXEMPTIONS* OR SUBSECTION 73.3(1) OF THE *SECURITIES ACT* (ONTARIO), AS APPLICABLE) UNDER CANADIAN SECURITIES LAWS.

PART A-CONTRACTUAL TERMS

Any person making or intending to make an offer of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer, any Arranger or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, in each case, in relation to such offer.

None of the Issuer, the Guarantor, any Arranger or any Dealer has authorised, nor do they authorise, the making of any offer of Covered Bonds in any other circumstances.

This document constitutes the Pricing Supplement of the Covered Bonds described herein. This document must be read in conjunction with the offering document of the Issuer relating to the CBL14 Tranche 2 Covered Bonds, dated July 25, 2016 (the “**Canadian Offering Document**”). Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of this Pricing Supplement and the Canadian Offering Document. The Canadian Offering Document and all documents incorporated by reference therein are available for viewing and may be obtained from the offices of the Issuer at 21st Floor, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1A2, Canada and at the office of the Canadian Issuing and Paying Agent, Computershare Trust Company of Canada, 100 University Avenue, 11th Floor, Toronto, Ontario, Canada, M5J 2Y1.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Canadian Offering Document.

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|----|-------|--|--|
| 1. | (i) | Issuer: | The Toronto-Dominion Bank (the “ Bank ”) |
| | (ii) | Branch: | Main Toronto Branch located at the Executive Offices at the address indicated at the back of Schedule A of the Canadian Offering Document |
| | (iii) | Guarantor: | TD Covered Bond (Legislative) Guarantor Limited Partnership |
| 2. | (i) | Series Number: | CBL14 |
| | (ii) | Tranche Number: | 2 |
| | (iii) | Date on which the Covered Bonds become fungible: | On or after the date (the “ Exchange Date ”) which is 40 days after the Issue Date, the Series CBL14 Tranche 2 Covered Bonds shall be consolidated and form a single series with the CBL14 Tranche 1 Covered Bonds issued on June 8, 2016. See Part |

B item 5 in respect of selling restrictions.

3. Specified Currency or Currencies: (Condition 1.10) Canadian dollars (“CAD” or “\$”)
4. Aggregate Principal Amount:
 - (i) Series: CAD 2,500,000,000
 - (ii) Tranche: CAD 1,000,000,000
5. Issue Price: 100.447% of the Aggregate Principal Amount of Series CBL14 Tranche 2 Covered Bonds plus CAD 2,347,397.26 corresponding to accrued interest (in the aggregate) for the period from (and including) the Interest Commencement Date specified in Paragraph 7(ii) below to (but excluding) the Issue Date (51 days).
6.
 - (i) Specified Denominations: (Condition 1.08 or 1.09) Minimum denomination of \$200,000 and integral multiples of \$1,000 in excess thereof
 - (ii) Calculation Amount \$1,000
7.
 - (i) Issue Date: July 29, 2016
 - (ii) Interest Commencement Date: June 8, 2016
8.
 - (i) Final Maturity Date: June 8, 2021
 - (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: June 8, 2022
9. Interest Basis: 1.68 per cent per annum Fixed Rate payable semi-annually in arrears from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date.

If applicable in accordance with Paragraph 15 below, 30 day Bankers’ Acceptance Rate (as defined below) plus 0.66 per cent. per annum. Floating Rate payable monthly in arrears and subject to adjustment from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date, subject to a minimum interest rate of 0.00 per cent. (further particulars specified in item 15 below).
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis: Applicable if and only to the extent that item 15 below applies to the Covered Bonds

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: Applicable from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date.

(Condition 5.02)

(i) Rate of Interest: 1.68 per cent. per annum payable semi-annually in arrears on each Interest Payment Date

(ii) Interest Payment Date(s): June 8th and December 8th in each year up to and including the Final Maturity Date, commencing December 8, 2016

(iii) Business Day Convention: Following Business Day Convention (unadjusted)

(iv) Financial Centre(s): Toronto

(v) Fixed Coupon Amount(s): \$8.40 per Calculation Amount

(vi) Broken Amount(s): Not Applicable

(vii) Day Count Fraction: Actual/Actual (Canadian Compound Method)
“**Actual/Actual (Canadian Compound Method)**” means (i) when calculating interest for a full semi-annual interest period, the day count convention is 30/360 and (ii) when calculating for a period that is shorter than a full semi-annual interest period, the day count convention is Actual/365 (Fixed)

(viii) Determination Dates: June 8th and December 8th in each year

(ix) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds: Not Applicable

15. Floating Rate Covered Bond Provisions: Applicable from and including the Final Maturity Date to but excluding the Extended Due for Payment Date to the extent payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Condition 6.01
(Condition 5.03)

(i) Specified Period(s): The first Interest Period shall comprise of the period from (and including) the Final Maturity 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 8th day of each month from but excluding the Final Maturity Date to and including the Extended Due for Payment Date, subject to adjustment in accordance with the Business Day Convention specified in (iii) below
 - (iii) Business Day Convention: Modified Following Business Day Convention
 - (iv) Business Centre(s): Toronto
 - (v) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
 - (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent): Computershare Trust Company of Canada, as Calculation Agent
 - (vii) Screen Rate Determination: Applicable
- Reference Rate: 30 day Bankers' Acceptance Rate (as defined herein) in respect of the period from and including the Final Maturity Date to but excluding the Extended Due for Payment Date.

“30 day Bankers' Acceptance Rate” shall mean the average bid rate of interest (expressed as an annual percentage rate) rounded to the nearest one-hundred-thousandth of one percent (with 0.000005 percent being rounded up) for Canadian dollar bankers' acceptances with maturities of one month which appear on the Relevant Screen Page at the Relevant Time on the Interest Determination Date; provided that if such rate does not appear on the Relevant Screen Page or the Relevant Screen Page is not available on an Interest Determination Date, the Calculation Agent shall request that the principal Toronto office of each of four major Canadian Schedule I chartered banks nominated by the Calculation Agent provide the Calculation Agent with its bid rate (expressed as a percentage rate per annum) for 30 day bankers' acceptances in Canadian dollars for settlement on such Interest Determination Date and in an amount approximately equal to the Aggregate Principal Amount of the Covered Bonds then outstanding accepted by such banks as at the Relevant Time on such Interest Determination Date. If two or more of such banks provide the Calculation Agent with such bid rates as requested, the Reference Rate for such Interest Determination Date shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of such offered quotations, as determined by the Calculation Agent. If fewer

than two quotations are provided as requested, the Reference Rate for such Interest Determination Date shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 rounded upwards) of the bid rates quoted by major banks in Toronto, selected by the Calculation Agent, for 30 day bankers' acceptances in Canadian dollars for settlement on such Interest Determination Date and in an amount approximately equal to the Aggregate Principal Amount of the Covered Bonds accepted by those banks as at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent.

	– Interest Determination Date(s):	First day of each Interest Period
	– Relevant Screen Page:	Reuters Screen CDOR Page
	– Relevant Time:	10:00 a.m.
	– Reference Banks:	Not Applicable
	– Principal Financial Centre:	Not Applicable
(viii)	ISDA Determination:	Not Applicable
(ix)	Margin(s):	+ 0.66 per cent. per annum
(x)	Linear Interpolation (Condition 5.10)	Not Applicable
(xi)	Minimum Interest Rate: (Condition 5.05)	0.00 per cent. per annum
(xii)	Maximum Interest Rate: (Condition 5.05)	Not Applicable
(xiii)	Day Count Fraction:	Actual/365 (Fixed)
(xiv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions:	See 15(vii) above
16.	Zero Coupon Covered Bond Provisions: (Condition 5.11)	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Call Option (Condition 6.03)	Not Applicable
18.	Put Option	Not Applicable

(Condition 6.06)

19. Final Redemption Amount of each Covered Bond \$1,000 per Calculation Amount
20. Early Redemption Amount:
Early Redemption Amount(s) payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor Event of Default and/or the method of calculating the same \$1,000 per Calculation Amount
(Conditions 6.02, 6.13 or 7))
Early Redemption Amount includes amount in respect of accrued interest: No: together with the Early Redemption Amount, accrued interest shall also be paid

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

21. Form of the Covered Bonds: Registered Covered Bonds held only through the book-based system of CDS Clearing and Depository Services Inc. (“CDS”). See *Depository Services and Transfers* in the Canadian Offering Document
22. New Global Covered Bond: No
23. Financial Centre(s) or other special provisions relating to payment dates: Toronto
24. Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): (Condition 1.06) No
25. Details relating to Instalment Covered Bonds: amount of each instalment date on which each payment is to be made (Condition 6.12) (i) Instalment Amount(s): Not applicable (ii) Instalment Date(s): Not applicable
26. Other terms and conditions: Not Applicable

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RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: Wag
Duly authorized

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

By: Wag
Duly authorized

PART B-OTHER INFORMATION

1. **LISTING/ADMISSION TO TRADING** Not Applicable
2. **RATINGS** The Covered Bonds to be issued have been rated:

Ratings:
Moody's: Aaa
DBRS: AAA
3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as discussed in "Subscription and Sale and Transfer and Selling Restrictions" of the Canadian Offering Document, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Managers/Dealers 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 based on the Issue Price: 1.584 per cent. per annum.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
5. **DISTRIBUTION**
- (i) US Selling Restrictions: Regulation S compliance Category 2; TEFRA rules not applicable; not Rule 144A eligible.
- (ii) Additional Selling Restrictions: There are restrictions on offers, sales and deliveries of Covered Bonds and on the distribution of the Covered Bonds, as more particularly described in the Canadian Offering Document, in Canada, the EEA (including the United Kingdom, France, Italy and the Netherlands), Hong Kong and Japan. In Canada, the Covered Bonds are being sold on a private placement basis as exempt securities pursuant to applicable securities laws and are only being sold to "accredited investors" as defined pursuant to applicable securities laws.
- (iii) Method of distribution: Syndicated
- (iv) If syndicated, names of Managers: Lead Manager
TD Securities Inc.
Co-managers
RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., Desjardins Securities Inc., Scotia Capital Inc., HSBC Securities (Canada) Inc., Merrill Lynch Canada Inc., National Bank Financial Inc., Laurentian

Bank Securities Inc. and Manulife Securities Incorporated

- (v) Stabilisation Manager(s) (if any): Not Applicable
- (vi) If non-syndicated, name of Dealer: Not Applicable

6. OPERATIONAL INFORMATION

- (i) ISIN Code: CA891160KV43 (on or after the Exchange Date)
CA891160KW26 (prior to the Exchange Date)
- (ii) Common Code: 143003663 (on or after the Exchange Date)
146319807 (prior to the Exchange Date)
- (iii) CUSIP 891160KV4 (on or after the Exchange Date)
891160KW2 (prior to the Exchange Date)
- (iv) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking Société Anonyme, DTC or CDS, their addresses and the relevant identification number(s): CDS
85 Richmond Street West
Toronto, Ontario, Canada
M5H 2C9
- (v) Delivery: Delivery free of payment
- (vi) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s): Computershare Trust Company of Canada
100 University Avenue, 11th Floor
Toronto, Ontario, Canada
M5J 2Y1
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable