

## 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.

Neither the Pricing Supplement nor the Canadian Offering Document constitutes an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities law of any such jurisdiction.

**Pricing Supplement dated June 25, 2018**



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

Issue of  
CAD 500,000,000 1.68 per cent. Series CBL 14 Tranche 3 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 and the Series CBL14 Tranche 2 Covered Bonds issued on July 29, 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 3 Covered Bonds, dated June 22, 2018 (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 21<sup>st</sup> 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.

- |           |       |                                 |   |
|-----------|-------|---------------------------------|---|
| <b>1.</b> | (i)   | Issuer:                         | The Toronto-Dominion Bank (the “ <b>Bank</b> ”)   |
|           | (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   |
| <b>2.</b> | (i)   | Series Number:                  | CBL14   |
|           | (ii)  | Tranche Number:                 | 3   |
|           | (iii) | Date on which the Covered Bonds | On or after the date (the “ <b>Exchange Date</b> ”) which is 40 days after the Issue Date, the Series CBL14                               |

	become fungible:	Tranche 3 Covered Bonds shall be consolidated and form a single series with the CBL14 Tranche 1 Covered Bonds issued on June 8, 2016 and the CBL14 Tranche 2 Covered Bonds issued on July 29, 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 3,000,000,000
	(ii) Tranche:	CAD 500,000,000
5.	Issue Price:	97.810% of the Aggregate Principal Amount of Series CBL14 Tranche 3 Covered Bonds plus CAD 460,273.97 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 (20 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:	June 28, 2018
	(ii) Interest Commencement Date:	June 8, 2018
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 paragraph 15 below).
10.	Redemption/Payment Basis:	Redemption at par

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|-----|--|---|
| 11. | Change of Interest Basis:                                      | Applicable if and only to the extent that paragraph 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**

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|-----|---|---|
| 14. | Fixed Rate Covered Bond Provisions:<br><br>(Condition 5.02)                                   | Applicable from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date.  |
|     | (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 8 <sup>th</sup> and December 8 <sup>th</sup> in each year up to and including the Final Maturity Date, commencing December 8, 2018, subject to paragraph 14(iii) below   |
|     | (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)<br>“ <b>Actual/Actual (Canadian Compound Method)</b> ” 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 8 <sup>th</sup> and December 8 <sup>th</sup> 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:<br>(Condition 5.03)                                    | 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   |
|     | (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 8<sup>th</sup> 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 paragraph 15(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 paragraph 15(vii) above
<b>16.</b>	Zero Coupon Covered Bond Provisions: (Condition 5.11)	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

<b>17.</b>	Call Option	Not Applicable
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(Condition 6.03)

18. Put Option Not Applicable

(Condition 6.06)

19. Final Redemption Amount of each Covered Bond \$1,000 per Calculation Amount

20. Early Redemption Amount:

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

(Conditions 6.02, 6.13 or 7))

Early Redemption Amount includes amount in respect of accrued interest: No: together with the Early Redemption Amount, accrued interest shall also be paid

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

21. Form of the Covered Bonds: Registered Covered Bonds 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:

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

By:                     “Cameron Joynt”  
Duly authorized

By:                     “Cameron Joynt”  
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: 2.455 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: The Covered Bonds are being sold, in Canada only, 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  
Desjardins Securities Inc., Industrial Alliance Securities Inc., Manulife Securities Incorporated and Merrill Lynch Canada Inc.
  - (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)

- |       |   |   |
|-------|---|---|
|       |   | CA89117FGA18 (prior to the Exchange Date)   |
| (ii)  | Common Code:  | 143003663 (on or after the Exchange Date)<br>184886553 (prior to the Exchange Date)                               |
| (iii) | CUSIP   | 891160KV4 (on or after the Exchange Date)<br>89117FGA1 (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<br>85 Richmond Street West<br>Toronto, Ontario, Canada<br>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<br>100 University Avenue, 11th Floor<br>Toronto, Ontario, Canada<br>M5J 2Y1 |
| (vii) | Intended to be held in a manner which would allow Eurosystem eligibility:   | Not Applicable  |