

## FINAL TERMS

Final Terms dated March 9, 2017



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

Issue of £250,000,000 1.00 per cent. Series CBL16 Covered Bonds due December 13, 2021  
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 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.**

The Guarantor is not now, and immediately following the issuance of the Covered Bonds pursuant to the Trust Deed will not be, a “covered fund” for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended, commonly known as the “Volcker Rule.” In reaching this conclusion, although other statutory or regulatory exemptions under the Investment Company Act of 1940, as amended, and under the Volcker Rule and its related regulations may be available, the Guarantor has relied on the exemption from registration set forth in Section 3(c)(5) of the Investment Company Act of 1940, as amended. See “Certain Volcker Rule Considerations” in the Prospectus dated July 14, 2016, as supplemented by (i) the 1st supplementary prospectus dated August 26, 2016, (ii) the 1st combined supplementary prospectus dated December 5, 2016, (iii) the 2nd supplementary prospectus dated December 29, 2016 and (iv) the 2nd combined supplementary prospectus dated March 2, 2017.

### **PART A-CONTRACTUAL TERMS**

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 July 14, 2016, as supplemented by (i) the 1st supplementary prospectus dated August 26, 2016, (ii) the 1st combined supplementary prospectus dated December 5, 2016, (iii) the 2nd supplementary prospectus dated December 29, 2016 and (iv) the 2nd combined supplementary prospectus dated March 2, 2017, which together constitute a base prospectus (collectively, the “**Prospectus**”) for the purposes of the 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**”). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive as implemented in the United Kingdom and must be read in conjunction with such Prospectus. Full information on the Issuer, the Guarantor and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus, together with these Final Terms and all documents incorporated by reference therein, is available for viewing at, and copies may be obtained from the registered office 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 Issuing and Paying Agent, Citibank, N.A., acting through its London Branch, Citigroup Centre 2, 25 Canada Square, Canary Wharf, London E14 5LB, United Kingdom, 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 “Toronto-Dominion Bank” and the headline “Publication of Prospectus”.

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|----|---|--|
| 1. | (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 the Prospectus                        |
|    | (iii) Guarantor:  | TD Covered Bond (Legislative) Guarantor Limited Partnership  |
| 2. | (i) Series Number:  | CBL16  |
|    | (ii) Tranche Number:  | 1  |
|    | (iii) Date on which the Covered Bonds become fungible:  | Not Applicable   |
| 3. | Specified Currency or Currencies: (Condition 1.10)  | Sterling ( <b>£ or GBP</b> )   |
| 4. | Aggregate Principal Amount of Covered Bonds admitted to trading:  |  |
|    | (i) Series:   | £250,000,000   |
|    | (ii) Tranche:   | £250,000,000   |
| 5. | Issue Price:  | 99.869 per cent. of the Aggregate Principal Amount   |
| 6. | (i) Specified Denominations: (Condition 1.08 or 1.09)   | Minimum denomination of £100,000 and integral multiples of £1,000 in excess thereof.   |
|    | (ii) Calculation Amount   | £1,000   |
| 7. | (i) Issue Date:   | March 13, 2017   |
|    | (ii) Interest Commencement Date:  | Issue Date   |
| 8. | (i) Final Maturity Date:  | December 13, 2021  |
|    | (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: | December 13, 2022  |
| 9. | Interest Basis:   | 1.00 per cent per annum Fixed 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 GBP LIBOR plus 0.432 per cent. per annum. Floating Rate from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date, (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 items 14 and 15 below apply 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: 1.00 per cent. per annum payable annually in arrears on each Interest Payment Date.
- (ii) Interest Payment Date(s): December 13 in each year not adjusted up to and including the Final Maturity Date, commencing December 13, 2017
- (iii) Business Day Convention: Not Applicable
- (iv) Fixed Coupon Amount: GBP 10.00 per Calculation Amount, except in respect of the short first coupon specified in (v) below.
- (v) Broken Amount(s): GBP 7.53 per Calculation Amount payable on the Interest Payment Date falling on December 13, 2017.
- (vi) Day Count Fraction: Actual/Actual (ICMA)
- (vii) Determination Dates: December 13 in each year
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): Not Applicable
- (ii) Specified Interest Payment Dates: The date falling on or nearest to the 13<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 (iii) below.
(iii)	Business Day Convention:	Modified Following Business Day Convention
(iv)	Business Centre(s):	Toronto, London and a TARGET2 Business Day
(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):	Not Applicable
(vii)	Screen Rate Determination:	Applicable
	– Reference Rate:	1 month GBP LIBOR
	– Interest Determination Date(s):	The first London Business Day of each Interest Period
	– Relevant Screen Page:	Reuters LIBOR01
	– Relevant Time:	11:00 a.m. (London Time)
	– Reference Banks:	Not Applicable
	– Principal Financial Centre:	Not Applicable
(viii)	ISDA Determination:	Not Applicable
(ix)	Margin(s):	+ 0.432 per cent. per annum
(x)	Linear Interpolation (Condition 5.10)	Not Applicable
(xi)	Minimum Interest Rate: (Condition 5.05)	Not Applicable
(xii)	Maximum Interest Rate: (Condition 5.05)	Not Applicable
(xiii)	Day Count Fraction:	Actual/365 (Fixed)

16. Zero Coupon Covered Bond Provisions: Not Applicable  
(Condition 5.11)

#### PROVISIONS RELATING TO REDEMPTION

17. Call Option Not Applicable  
(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 £1,000 per Calculation Amount

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

(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**

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| 21. | Form of the Covered Bonds:   | Registered Covered Bonds:<br><br>Regulation S Global Covered Bond registered in the name of a nominee for a common safekeeper for Euroclear and/or Clearstream, Luxembourg (that is, held under the NSS) and exchangeable only after an Exchange Event |
| 22. | New Global Covered Bond:   | No   |
| 23. | Financial Centre(s) or other special provisions relating to payment dates:   | Toronto, London and a TARGET2 Business Day   |
| 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<br>(ii) Instalment Date(s): Not applicable  |

#### **THIRD PARTY INFORMATION**

Not Applicable.

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Signed on behalf of the Issuer:

By: WZS  
Duly authorized

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

By: WZS  
Duly authorized

## PART B-OTHER INFORMATION

### 1. LISTING

- (i) Listing/Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to the Official List of the UK Listing Authority and to trading on London Stock Exchange's Market with effect from March 13, 2017.
- (ii) Estimate of total expenses related to admission to trading: £3,600

### 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", 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 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: 1.029 per cent. per annum.

### 5. DISTRIBUTION

- (i) US Selling Restrictions: Regulation S compliance Category 2; TEFRA rules not applicable; Not Rule 144A eligible.
- (ii) Additional Selling Restrictions: 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: XS1577773861
- (ii) Common Code: 157777386
- (iii) 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): Not Applicable

- (iv) Delivery: Delivery against payment
- (v) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s): Not Applicable

**7. UNITED STATES TAX CONSIDERATIONS**

Not Applicable