

FINAL TERMS

Final Terms dated February 1, 2016



THE TORONTO-DOMINION BANK
(a Canadian chartered bank)

Issue of £400,000,000 Floating Rate Series CBL11 Covered Bonds due February 1, 2019
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 Investment Company Act Considerations” in the Prospectus dated July 14, 2015.

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 14 July 2015, as supplemented by (i) the 1st supplementary prospectus dated 28 August 2015 and (ii) the 2nd supplementary prospectus dated 4 December 2015, which together constitutes 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 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 21st 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”.

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 the Prospectus
 - (iii) Guarantor: TD Covered Bond (Legislative) Guarantor Limited Partnership
2.
 - (i) Series Number: CBL11
 - (ii) Tranche Number: 1
 - (iii) Date on which the Covered Bonds become fungible: Not Applicable
3. Specified Currency or Currencies: (Condition 1.10) Sterling (**£ or GBP**)
4. Aggregate Principal Amount of Covered Bonds admitted to trading:
 - (i) Series: £400,000,000
 - (ii) Tranche: £400,000,000
5. Issue Price: 100 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 up to and including £199,000. No Covered Bonds in definitive form will be issued with a denomination above £199,000.
 - (ii) Calculation Amount: £1,000
7.
 - (i) Issue Date: February 3, 2016
 - (ii) Interest Commencement Date: Issue Date
8.
 - (i) Final Maturity Date: Interest Payment Date falling on or nearest to February 1, 2019
 - (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: Interest Payment Date falling on or nearest to February 1, 2020
9. Interest Basis: 3 month GBP LIBOR +0.48 per cent. Floating Rate from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date, except that the rate for the first short Interest Period will be calculated using a linear interpolation between 2-month GBP LIBOR and 3-month GBP LIBOR +0.48 per cent (further

particulars specified below in Paragraph 15).

10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis: From and including the Final Maturity Date to but excluding the Extended Due for Payment Date the following Interest provisions apply to the extent payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Condition 6.01:
Interest Basis: 1 month GBP LIBOR + Margin of 0.48 per cent.
Specified Interest Payment Dates: 1st day of each month, from but excluding the Final Maturity Date, to and including the Extended Due for Payment Date
Business Days: Toronto, London, TARGET2 Business Day
Business Day Convention: Modified Following
Day Count Fraction: Actual/365 (Fixed)
Screen Rate Determination: Applicable
Interest Determination Date: The first London Business day of each Interest Period.
Relevant Screen Page: Reuters screen page LIBOR 01
Relevant Time: 11:00 a.m. (London Time)
Reference Banks: Has the meaning given in the ISDA Definitions
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: Applicable.
(Condition 5.03)
- (i) Specified Period(s): The first Interest Period shall comprise of the period from (and including) the Issue 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 February 1, May 1, August 1 and November 1 of each year, to and including the Final Maturity Date, subject, in each case, to adjustment in accordance with the Business Day Convention

specified in paragraph 15(iii) below, with the first Specified Interest Payment Date being May 1, 2016.

(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:	3 month GBP LIBOR, except that the Reference Rate for the first Interest Period will be a linear interpolation between 2-month GBP LIBOR and 3-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):	+ 48 per cent. per annum
(x)	Linear Interpolation (Condition 5.10)	Applicable – the Rate of Interest for the short first Interest Period shall be calculated using Linear Interpolation.
(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 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:
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 (ii) Instalment Date(s): Not applicable

THIRD PARTY INFORMATION

Not Applicable.

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Signed on behalf of the Issuer:

By: W. J. [Signature]
Duly authorized

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

By: W. J. [Signature]
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 February 3, 2016.
- (ii) Estimate of total expenses related to admission to trading: £3,650

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. 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 may not be offered, sold or distributed, directly or indirectly, in Canada or to or for the benefit of any resident in Canada.

5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1356949245
- (ii) Common Code: 135694924
- (iii) 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): Not Applicable
- (iv) Delivery: Delivery against payment
- Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s): Not Applicable