TERMS AND CONDITIONS OF NOTES

Each Global Note or individual Definitive Note (if any) issued in exchange for the Temporary Global Note or Permanent Global Note representing each Series of Notes will contain the following Terms and Conditions (the “Conditions”) (subject to completion and amendment and as supplemented or varied in accordance with the provisions of the applicable Notes and of the applicable Final Terms). In addition, the Conditions applicable to Global Notes are modified or supplemented by additional provisions. See “Summary of Provisions relating to the Notes only while in Global Form” below. The term “Note” or “Notes” when used in the Conditions refers only to Notes of the Series to which the Conditions pertain. Details of a Series will be shown in the Notes which pertain to such Series and in the applicable Final Terms. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the applicable Final Terms. These definitions will be endorsed on the Definitive Notes.

A holder of this Note shall be deemed to have notice of the provisions of the Amended and Restated Issue and Paying Agency Agreement dated 27 June, 2007, which amends and restates the original Issue and Paying Agency Agreement for the Programme dated December 14, 1990 (as amended or replaced from time to time, the “Agency Agreement”) and made between The Toronto-Dominion Bank (the “Bank”) and Toronto Dominion (South East Asia) Limited (“TDSEA”) as Issuers, the Bank as guarantor, (the “Guarantor”) and Deutsche Bank AG, London Branch as issue and principal paying agent (the “Issue Agent”, which expression shall include any successor or successors as issue and principal paying agent) and Deutsche Bank Luxembourg S.A. as registrar (the “Registrar”) and as transfer agent and the paying agents named therein (together with the Issue Agent, the “Paying Agents”, which expression shall exclude the Irish Paying Agent named therein and any successor thereto except in connection with Notes listed on the Irish Stock Exchange Limited (the “Irish Stock Exchange”) and shall include any additional or successor paying agents) which relate to the modification or amendment of the Agency Agreement, this Note, the Receipts (as defined below) and Coupons (as defined below), if any, and the convening of meetings of holders of Notes of this Series and such provisions shall be binding on them. Copies of the Agency Agreement shall be available for inspection at the offices of the Issue Agent. All of the Notes whether in bearer or registered form from time to time issued by an Issuer pursuant to the Agency Agreement and for the time being outstanding are hereinafter referred to as the “Notes” and the term “Note” is to be construed accordingly unless the context requires otherwise.

The Final Terms for the Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on the Note which supplement these Terms and Conditions and may specify other Terms and Conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of this Note. References to the “applicable Final Terms” are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on the Note.

1. Form, Denominations and Title

The Notes are issued in the form specified in the applicable Final Terms. Notes issued in bearer form are referred to herein as “Bearer Notes”, which expression includes Notes which are specified to be Exchangeable Bearer Notes. Notes issued in registered form are herein referred to as “Registered Notes”. Notes issued in bearer form exchangeable for Registered Notes are referred to as “Exchangeable Bearer Notes”.

The Notes of the Series of which this Note forms part, collectively the “Notes of this Series”, are issued in the Specified Currency and in the denominations specified in the applicable Final Terms, subject to any applicable minimum amount, or such other amounts as may be determined by the Issuer and relevant Dealers and set forth in each Note (the “Specified Denominations”) provided that in the case of any Notes issued by TDSEA which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which would otherwise require the publication of a Prospectus under Directive 2003/71/EC, the minimum Specified Denomination shall be at least €50,000 (or its equivalent in other currencies at the date of issue).
So long as the Bearer Notes are represented by a Temporary Global Note or Permanent Global Note and the relevant clearing system(s) so permit, (i) if the Notes have a minimum Specified Denomination greater than €1,000 (or its equivalent in other currencies at the date of issue) as provided in the applicable Final Terms, the Notes may be tradeable in the minimum Specified Denomination and higher integral multiples of at least 1,000 in the relevant currency (the “Integral Amount”) as provided in the applicable Final Terms, notwithstanding that no definitive Notes will be issued with a denomination above the Definitive Amount or (ii) if the Notes have a minimum Specified Denomination of €50,000 (or its equivalent in other currencies at the date of issue) as provided in the applicable Final Terms, the Notes shall be tradeable only in principal amounts of at least €50,000 (or the equivalent in another currency) and higher integral multiples of at least 1,000 in the relevant currency as provided in the applicable Final Terms, notwithstanding that no definitive Notes will be issued with a denomination above 99,000 in such currency. For the purposes of these Conditions, the “Definitive Amount” shall be equal to two times the lowest Specified Denomination minus the Integral Amount.

This Note is a Deposit Note, a Guaranteed Note or a Subordinated Note, as specified in the applicable Final Terms.

The Notes of a Series may be designated as Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Partly-paid Notes, Instalment Notes, Index-linked Notes, Equity-linked Notes or Credit-linked Notes as shown in the Notes, and Fixed Redemption Amount Notes or Variable Redemption Amount Notes depending on the Redemption Basis shown in the Notes and all such expressions used herein shall bear those meanings. All payments in respect of each Note shall be made in the Specified Currency or in such other manner shown in the Note unless it is stated in the Note to be a Dual Currency Note, in which case payments shall be made on the basis stated in this Note. Each Definitive Note in bearer form is issued with interest coupons (“Coupons”) attached, unless it is a Zero Coupon Note in which case references to interest (other than in relation to interest due after the Maturity Date) and Coupons herein are not applicable. Definitive Notes repayable in instalments have receipts (“Receipts”) for the payment of instalments of principal (other than the final instalment) attached on issue.

(a) **Bearer Notes**

Bearer Notes are represented by certificates serially numbered. Title to the Bearer Notes, Receipts and the Coupons will pass by delivery. The holder of each Coupon, whether or not such Coupon is attached to a Bearer Note, in his capacity as such, shall be subject to and bound by all the provisions contained in the relevant Bearer Note. The holder of any Bearer Note, the holder of any Receipt (a “Receiptholder”) and the holder of any Coupon (a “Couponholder”) may (to the fullest extent permitted by applicable laws) be treated at all times, by all persons and for all purposes as the absolute owner of such Note, Receipt or Coupon, as the case may be, regardless of any notice of ownership, theft or loss or of any writing thereon.

(b) **Registered Notes**

Registered Notes are represented by certificates (a “definitive Registered Note”), each certificate representing one or more Notes registered in the name of the recorded holder of such Registered Note. Registered Notes shall be issued in the Specified Denominations or an integral multiple thereof.

Title to the Registered Notes shall pass by registration in the register which the relevant Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement. Except as ordered by a court of competent jurisdiction or as required by law, the registered holder of any Note shall be deemed to be and may be treated as the absolute owner of such Note, for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Note shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone.

In these Conditions, “the holder of a Note” or “Noteholder” means the bearer of any Bearer Note in definitive form or the person in whose name a Registered Note in definitive form is registered. In addition, “holder” (in relation to a Note or Coupon) has the corresponding meaning and capitalised terms have the meanings given to them in the applicable Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.
2. **Exchange of Exchangeable Bearer Notes and Transfers of Registered Notes**

   (a) **Exchange of Exchangeable Bearer Notes**

   Subject as provided in Condition 2(e), an Exchangeable Bearer Note may be exchanged for the same aggregate nominal amount of Registered Notes at the request in writing of the relevant holder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Coupons relating to such Exchangeable Bearer Note, at the specified office of the Registrar or any transfer agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 5(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one denomination may not be exchanged for Bearer Notes of another denomination. Bearer Notes which are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

   (b) **Transfer of Registered Notes**

   Subject as provided in Condition 2(e), one or more Registered Notes may be transferred upon the surrender of such Registered Notes to be transferred, together with the form of transfer endorsed on such Registered Note duly completed and executed, at the specified office of the Registrar or any transfer agent. In the case of a transfer of part only of a holding of Registered Notes, a new Registered Note in respect of the balance not transferred will be issued to the transferor.

   (c) **Delivery of New Registered Notes**

   Each new Registered Note to be issued upon exchange of Exchangeable Bearer Notes or transfer of Registered Notes will, within three business days (being a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the transfer agent or the Registrar to whom such request for exchange or form of transfer shall have been delivered) of receipt of such request for exchange or form of transfer, be available for delivery at the specified office of the transfer agent or of the Registrar (as the case may be) to whom such delivery shall have been made or, at the option of the holder making such delivery as aforesaid and as specified in the relevant request for exchange or form of transfer, be mailed at the risk of the holder entitled to the new Registered Note to such address as may be specified in such request for exchange or form of transfer.

   (d) **Exchange Free of Charge**

   Exchange of Notes on registration or transfer will be effected without charge by or on behalf of the Issuer thereof, the Registrar or the transfer agents, but on payment (or the giving of such indemnity as the Registrar or the relevant transfer agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

   (e) **Closed Periods**

   No holder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for a Registered Note (i) during the period of 15 days prior to the due date for redemption of that Note, (ii) during the period of 15 days prior to any date on which Notes may be redeemed by the Issuer thereof at its option pursuant to Condition 6(f) or (iii) after any such Note has been drawn for redemption in whole or in part. An Exchangeable Bearer Note called for redemption may, however, be exchanged for a Registered Note in respect of which the Registered Note is simultaneously surrendered not later than the relevant Record Date.

3. **Status of the Notes**

   (a) **Status of Deposit Notes and Guaranteed Notes**

   The deposits evidenced by deposit notes (“Deposit Notes”) issued by the Bank and the Receipts and Coupons relating to them and the obligations of the Guarantor under its guarantee (the “Guarantee”) of
Notes issued by TDSEA (“Guaranteed Notes”) rank *pari passu* with all deposit liabilities of the Bank (except as otherwise prescribed by law) and without any preference amongst themselves. Notes issued by a branch of the Bank outside Canada will be paid without the necessity of being first presented for payment at such branch. Notes issued by TDSEA will be unsecured and unsubordinated debt obligations of TDSEA and will rank *pari passu* with all other currently outstanding unsecured and unsubordinated debt obligations of TDSEA (except as otherwise prescribed by law). Payment of the principal of and interest and additional amounts, if any, on Notes issued by TDSEA will be unconditionally and irrevocably guaranteed by the Guarantor in the manner set forth in the Guarantee attached to such Notes.

Deposit Notes and Guaranteed Notes will not be deposits insured under the *Canada Deposit Insurance Corporation Act*.

**(b) Status of Subordinated Notes**

Notes issued by the Bank which are specified in the applicable Final Terms as being Subordinated Notes and the Receipts and Coupons relating to them will be direct unsecured obligations of the Bank constituting subordinated indebtedness for the purposes of the *Bank Act* (Canada) and ranking at least equally and rateably with all subordinated indebtedness of the Bank from time to time issued and outstanding. In the event of the insolvency or winding-up of the Bank, the indebtedness evidenced by subordinated indebtedness issued by the Bank, including Subordinated Notes and the Receipts and Coupons relating to them, will be subordinate in right of payment to the prior payment in full of the deposit liabilities of the Bank, including the Deposit Notes, and all other liabilities of the Bank except liabilities which by their terms rank in right of payment equally with or are subordinate to indebtedness evidenced by such Subordinated Notes. Subordinated Notes do not evidence or constitute deposits of the Bank and will not be deposits insured under the *Canada Deposit Insurance Corporation Act*.

4. **Interest**

**(a) Interest on Fixed Rate Notes**

If this Note is a Fixed Rate Note, this Condition 4(a) shall apply.

(i) This Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum equal to the Rate(s) of Interest payable in arrears on the Interest Payment Date in each year and on the Maturity Date if that does not fall on an Interest Payment Date. The first payment of interest will be made on the Interest Payment Date next following the Interest Commencement Date and, if the Interest Commencement Date is not the same date as an Interest Payment Date, will amount to the Broken Amount, unless the Maturity Date falls before the date on which the first payment of interest would otherwise be due. If the Maturity Date is not the same date as an Interest Payment Date, interest from the preceding Interest Payment Date (or from the Interest Commencement Date) to the Maturity Date will amount to the Broken Amount. Interest will be paid against surrender of the appropriate Coupons, subject to and in accordance with the provisions of Condition 5.

(ii) The amount of interest payable for each Interest Period shall be determined in accordance with Condition 4(j).

If interest is required to be calculated for a period other than an Interest Period, such interest shall be the product of the Rate of Interest, the Calculation Amount and the applicable Day Count Fraction for such period, rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards (save in the case of Yen, which shall be rounded down to the nearest Yen) or otherwise in accordance with applicable market convention.
(b) **Zero Coupon Notes**

If this Note is a Zero Coupon Note, this Condition 4(b) shall apply.

As from the Maturity Date, any overdue nominal amount of this Note shall bear interest at a rate per annum equal to the Amortisation Yield shown in the applicable Final Terms.

(c) **Interest on Floating Rate Notes**

If this Note is a Floating Rate Note, this Condition 4(c) shall apply.

(i) **Interest Payment Dates**

This Note bears interest on its outstanding nominal amount from the Interest Commencement Date and such interest will be payable in arrears on each Interest Payment Date and if a Business Day Convention is specified in the applicable Final Terms, as the same may be adjusted in accordance with the Business Day Convention.

(ii) **Interest Payments**

Interest on this Note will be paid against surrender of the appropriate Coupons subject to and in accordance with the provisions of Condition 5.

(iii) **Rate of Interest**

The Rate of Interest payable from time to time in respect of this Note will be determined by the Calculation Agent in the manner specified in this Note.

(1) If this Note specifies that the ISDA Determination applies:

   (A) interest will be payable on such dates and in such amounts as would have been payable (regardless of any event of default or termination event thereunder) by the Issuer had it entered into an interest rate swap transaction governed by an agreement in the form of the ISDA Agreement and evidenced by a Confirmation (as defined in the ISDA Agreement) incorporating the 2006 ISDA Definitions (as defined in the ISDA Agreement) and as further updated and amended as at the Issue Date as published by ISDA with the holder of this Note under which:

      - the Issuer was the Floating Rate Payer;
      - the Issue Agent or the Registrar was the Calculation Agent or as otherwise specified in this Note;
      - the Interest Commencement Date was the Effective Date;
      - the nominal amount was the Notional Amount;
      - the Interest Payment Dates were the Payment Dates; and
      - all other terms were as specified in this Note.

   (B) then in respect of each relevant Interest Payment Date:

      (I) the amount of interest determined for such Interest Payment Date in accordance with such Condition will be the Interest Amount for the relevant Interest Period for the purposes of these Terms and Conditions as though determined under Condition 4(c)(iv);
(II) the Rate of Interest for such Interest Period will be the Floating Rate (as defined in the 2006 ISDA Definitions) determined by the Calculation Agent in accordance with Condition 4(c)(iv); and

(III) the Calculation Agent will be deemed to have discharged its obligations under Condition 4(c)(iv) if it has determined the Rate of Interest and the Interest Amount payable on such Interest Payment Date in the manner provided in Conditions 4(c)(iii)(1)(B)(I) and (II).

(2) If this Note specifies that the Screen Rate Determination applies:

(A) the Rate of Interest for each Interest Period shall, subject as provided below, be:

(I) the Reference Rate; or

(II) the arithmetic mean (rounded upwards, if necessary, to the nearest 1/16 per cent.) of the offered rates,

for deposits in the Specified Currency for that Interest Period which appears or appear, as the case may be, on the Relevant Screen Page as at 11:00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question, all as determined by the Calculation Agent;

(B) if, in the case of (I) above, no such Reference Rate appears, or, in the case of (II) above, fewer than two of such offered rates appear at such time or if the offered rate or rates which appears or appear, as the case may be, at such time do not apply to a period of a duration equal to the relevant Interest Period, the Rate of Interest for such Interest Period shall, subject as provided below, be the arithmetic mean (rounded upwards, if necessary, to the nearest 1/16 per cent.) of the rates at which the Calculation Agent is advised by all Reference Banks as at 11:00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date, all as determined by the Calculation Agent;

(C) if on any Interest Determination Date to which the Screen Rate Determination applies two or three only of the Reference Banks advise the Calculation Agent of such rates, the Rate of Interest for the next Interest Period shall, subject as provided below, be determined as in the Screen Rate Determination on the basis of the rates of those Reference Banks advising such rates; and

(D) if on any Interest Determination Date to which the Screen Rate Determination applies one only or none of the Reference Banks advises the Calculation Agent of such rates, the Rate of Interest for the next Interest Period shall, subject as provided below, be whichever is the higher of:

(I) the Rate of Interest in effect for the last preceding Interest Period to which the Screen Rate Determination shall have applied; and

(II) the rate per annum which the Calculation Agent determines to be either

(x) the arithmetic mean (rounded upwards, if necessary, to the nearest 1/16 per cent.) of the lending rates for the Specified Currency which banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro and the reference rate is EURIBOR, in the Euro-zone as selected by the Calculation Agent are quoting on the relevant Interest
Determination Date for the next Interest Period to the Reference Banks or those of them (being at least two in number) to which such quotations are, in the opinion of the Calculation Agent, being so made, or (y) in the event that the Calculation Agent can determine no such arithmetic mean, the lowest lending rate for the Specified Currency which banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency (or the Eurozone if the reference rate is EURIBOR and the Specified Currency is euro) are quoting on such Interest Determination Date to leading European banks for the next Interest Period, provided that if the banks selected as aforesaid by the Calculation Agent are not quoting as mentioned above, the Rate of Interest shall be the Rate of Interest specified in (I) above.

(iv) Determination of Rate of Interest and Calculation of Interest Amount

The Calculation Agent will, as soon as practicable after the relevant time on each Interest Determination Date, determine the Rate of Interest and calculate the Interest Amount in accordance with Condition 4(j) for the relevant Interest Period.

The determination of the Rate of Interest and the Interest Amounts by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

(v) Notification

The Calculation Agent will cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to any relevant stock exchange or relevant authority on which Notes of this Series are for the time being listed as soon as possible after the determination thereof but in no event later than the second Business Day thereafter. The Interest Amounts and the Interest Payment Date so notified (together, if appropriate, with the relevant Maturity Date if that would not otherwise coincide with an Interest Payment Date) may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to the relevant stock exchange or relevant authority on which Notes of this Series are for the time being listed. Details of the Rate of Interest and the Interest Period in respect of this Note will, so long as Notes of this Series are listed on the Official List and admitted to trading on either the London Stock Exchange’s Gilt Edged and Fixed Interest Market or the Professional Securities Market, be available from the UK Listing Authority.

(vi) Calculation Agent and Reference Banks

The Issuer (and in the case of the Issuer being TDSEA, failing whom, the Guarantor), will procure that, so long as any Floating Rate Note remains outstanding, there shall be a Calculation Agent recognised as being able to carry out the function of the Calculation Agent to act as such and there shall have been appointed at least four Reference Banks in respect of such Notes.

(d) Interest on Variable Coupon Amount Notes

Each Note of a Series of Variable Coupon Amount Notes shall specify the dates on which interest shall be payable on such Note and the basis for calculation of each amount of interest payable in respect of such Note on each such date and on any other date on which interest becomes payable in respect of such Note. Interest Amounts may be calculated by reference to such index and/or formula as the Issuer and the relevant Dealer(s) agree, such index and/or formula to be specified, together with such other supplemental terms and conditions in such Note. Any index selected for such purpose shall be an index of the prices of shares, debentures, options, commodities or other tradeable property, whether derived from the official quotations of all or a specified number of such items on a stock exchange or other generally recognised
exchange or derived from any other published or publicly available source, in each case calculated by the relevant stock exchange or relevant authority or other exchange or by a third party, all as more fully described in such Note.

If, where reference is made to such an index, there is a suspension of the calculation of the index by the relevant party or the basis of the calculation is changed, then the index may be calculated by another party on the same or a substantially similar basis or the Calculation Agent specified in such Note shall make appropriate adjustments to the basis of calculation of the coupon amount to take account of any changes, all as more fully described in such Note.

(e) **Dual Currency Interest Notes, Credit-linked Notes and Equity-linked Notes**

In the case of Dual Currency Interest Notes, Credit-linked Notes and Equity-linked Notes, the rate or amount of interest payable shall be determined in the manner specified in the applicable Final Terms.

(f) **Partly-paid Notes**

In the case of Partly-paid Notes (other than Partly-paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

(g) **Margin, Maximum/Minimum Rates/Amounts of Interest, Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts and Rounding**

(i) If any Margin is specified in the applicable Final Terms (either (A) generally, or (B) in relation to one or more Interest Periods), an adjustment shall be made to all Rates of Interest, in the case of (A), or the Rates of Interest for the specified Interest Periods, in the case of (B), calculated in accordance with Condition 4(c) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next two paragraphs.

(ii) If any Maximum or Minimum Rate/Amount of Interest, Instalment Amount, Early Redemption Amount or Final Redemption Amount is specified in the applicable Final Terms, then any Rate/Amount of Interest, Instalment Amount, Early Redemption Amount or Final Redemption Amount shall be subject to such maximum or minimum, as the case may be, subject to the next paragraph. For greater certainty, “Rate of Interest” here means the rate of interest after adjustment for the applicable Margin.

(iii) In the case of a Rate of Interest/Amount of Interest determined in accordance with Condition 4(c)(iii)(2)(D)(I), where a different Margin or Maximum or Minimum Rate/Amount of Interest is to be applied to the next Interest Period from that which applied to the last preceding Interest Period, the relevant Margin or Maximum or Minimum Rate/Amount of Interest shall be that for the next Interest Period.

(iv) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (B) all figures shall be rounded to seven significant figures (with halves being rounded up) and (C) all currency amounts that fall due and payable shall be rounded to the nearest sub-unit of such currency (with halves being rounded up) (save in the case of Yen, which shall be rounded down to the nearest Yen) or otherwise in accordance with applicable market convention.

(h) **Accrual of Interest**

Interest will cease to accrue on this Note on the due date for redemption thereof unless, upon due presentation thereof, payment of principal is improperly withheld or refused in which event interest will continue to accrue (as well after as before any judgment) up to, but excluding, the date on which, on
presentation thereof, payment in full of the principal thereof is made or (if earlier) the seventh day after notice is duly given to the holder thereof (either in accordance with Condition 11 or individually) that, upon presentation thereof being duly made, such payment will be made, provided that upon presentation thereof being duly made, payment is in fact made.

(i) **Business Day Convention**

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is (i) the Floating Rate Convention, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Business Day and (B) each date subsequent to such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (ii) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day and (B) each date subsequent to such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(j) **Calculations**

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Period shall be equal to the product of the Rate of Interest (adjusted as required by Condition 4(g)), the Calculation Amount specified in the applicable Final Terms and the Day Count Fraction for such Interest Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Period shall equal such Interest Amount (or be calculated in accordance with such formula).

(k) In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Business Day” means (unless otherwise stated in this Note) a day which is:

1. in the case of a Specified Currency other than euro, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) and settle payments in the place of presentation, the principal financial centre for that Specified Currency and in any other Business Centre specified in the applicable Final Terms; or

2. if this Note is denominated, or if it is a Dual Currency Note, payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (“TARGET”) System is operating credit or transfer instructions in respect of payments in euro and in any other Business Centre specified in the applicable Final Terms.

“Day Count Fraction” means, in respect of the calculation of an amount of interest for any Interest Period:

1. if “Actual/Actual” or “Actual/Actual (ISDA)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365); or

2. if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
(A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the “Accrual Period”) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(I) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and

(II) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(3) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(4) if “Actual/365 Sterling” is specified in the Final Terms, the actual number of days in the Interest Period divided by 365, or in the case of an Interest Payment Date falling in a leap year, 366;

(5) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(6) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and

(7) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

“Determination Date” means such dates as specified in the applicable Final Terms.

“Determination Period” means the period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

“Interest Amount” means the amount of interest payable per Calculation Amount calculated in accordance with Condition 4(j) or as specified in the applicable Final Terms and in the case of Fixed Rate Notes, if so specified in the applicable Final Terms, shall mean the Fixed Coupon Amount(s) or Broken Amount(s).
“Interest Commencement Date” means the Issue Date of the Notes or such other date as specified in the applicable Final Terms.

“Interest Determination Date” means with respect to a Rate of Interest and Interest Period, the date specified as such in the applicable Final Terms or, if none is specified, the first day of such Interest Period if the Specified Currency is Sterling or in any other case, the day falling two relevant Business Days prior to the first day of such Interest Period.

“Interest Payment Date” means the date(s) as specified in the applicable Final Terms. If no specified Interest Payment Dates are shown, an Interest Payment Date shall mean each date which falls the number of months or such other period(s) specified as the Interest Period in this Note after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Issue Date or the Interest Commencement Date, as the case may be. Unless otherwise specified in the applicable Final Terms, if there is not any such numerically corresponding day in the month in which an Interest Payment Date occurs, then the Interest Payment Date will be the last day that is a Business Day (as defined below) in the month and thereafter each subsequent Interest Payment Date shall be the last Business Day of the last month of each subsequent Interest Period.

“Interest Period” means the period beginning on the Interest Commencement Date and ending on the first Interest Payment Date, and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date.

“ISDA Agreement” means the 2002 ISDA Master Agreement published by the International Swaps and Derivatives Association, Inc. (“ISDA”)

“Rate of Interest” means the rate(s) of interest payable from time to time in respect of a Note and which is either specified or calculated in accordance with the provisions thereof.

“Reference Banks” means (unless provided otherwise in this Note) four leading banks selected by the Issuer (and in the case of the Issuer being TDSEA, failing whom, the Guarantor), that are engaged in the relevant interbank or debt security market and which are unaffiliated with the Issuers.

“Reference Rate” means the benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the benchmark) equal to the Specified Duration.

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified for the purpose of providing a Reference Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Reference Rate.

“Representative Amount” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the amount specified in the applicable Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

“Specified Duration” means, with respect to any Floating Rate to be determined on an Interest Determination Date, the duration specified in the applicable Final Terms or, if none is specified, a period of time equal to the relative Interest Period, ignoring any adjustment pursuant to Condition 4(i).

“sub-unit” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.
5. Payments

(a) Bearer Notes

Payments of principal (or, as the case may be, Final Redemption Amounts or Optional Redemption Amounts, as defined below) and interest (including in each case payments in respect thereof under the Guarantee) in respect of Bearer Notes (other than Dual Currency Notes) will (subject as provided below) be made against surrender of Notes or Coupons, as the case may be, at the specified office of any Paying Agent other than the Irish Paying Agent, or in respect only of Bearer Notes listed on the Irish Stock Exchange, to any Paying Agent or to the Irish Paying Agent outside the United States and its possessions (except in certain limited circumstances specified in Condition 5(c) below) at the option of the bearer either by a cheque in the Specified Currency drawn on, or by transfer to an account in the Specified Currency maintained by the bearer with, a bank in the principal financial centre of the country of the Specified Currency. No payments will be made to an account located in, or by mail to an address in, the United States.

Payments of instalments of principal (if any), other than the final instalment, will (subject as provided below) be made against presentation and surrender of the relevant Receipt. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Notes to which it appertains. Receipts presented without the Definitive Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Definitive Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

(i) Payments in respect of Bearer Notes denominated in, or, in the case of Dual Currency Notes payable in, euro, will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the holder with a bank located outside the United States and its possessions in any city that has access to TARGET, or at the option of the payee, by euro cheque, provided that no payment will be made by mail to an address in the United States or its possessions.

(ii) Payments in respect of Bearer Notes denominated in, or, in the case of Dual Currency Notes payable in, U.S. dollars, will be made in U.S. dollars by a cheque drawn on a bank or trust company in New York City or by transfer to a U.S. dollar account maintained by the holder with a bank located outside the United States and its possessions and no payment will be made by mail to an address in the United States or its possessions.

(b) Registered Notes

(i) Payments of principal in respect of Registered Notes will be made against presentation and surrender of the applicable Registered Notes at the specified office of any of the transfer agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest on Registered Notes will be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “Record Date”). Payments of interest on each Registered Note will be made in the currency in which such payments are due by cheque drawn on a bank in the principal financial centre of the country of the currency concerned and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register maintained by the Registrar. Upon application by the holder to the specified office of the Registrar or any transfer agent before the Record Date and subject as provided in paragraph (a) above, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial centre of the country of that currency.
(c) Notwithstanding the foregoing, if this Note is denominated, or in the case of a Dual Currency Note payable, in U.S. dollars then payments of interest (and original issue discount, if any) in respect of this Note may be made at the specified office of a Paying Agent in New York City if (i) payment of the full amount of such interest at the offices of all Paying Agents outside the United States and its possessions is illegal or effectively precluded because of the imposition of exchange controls or other similar restrictions in respect of the payment or receipt of such amounts in U.S. dollars, (ii) such payment is then permitted by applicable laws, and (iii) in appointing a Paying Agent in New York City, the Issuer would not suffer any fiscal or other sanction under applicable laws or as a result of such appointment or of any payment being made through such Paying Agent.

(d) Bearer Notes should be presented for payment with all unmatured Coupons appertaining thereto, failing which, in the case of Fixed Rate Notes only, the face value of any missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total amount of principal due) will be deducted from the sum due for payment. Any amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon at any time following such deduction but not later than two years from the Relevant Date (as defined in Condition 7) for the payment of such Coupon.

(e) Upon the due date for redemption or repayment of any Floating Rate Note, Variable Coupon Amount Note, Index-linked Note, Equity-linked Note or Credit-linked Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them. Payments in respect of interest accrued from the preceding due date for payment of a Coupon relating to such Notes, will be paid as provided in such Note only against surrender of such Note.

If the due date for redemption or repayment of any Note is not a due date for payment of a Coupon or interest relating to such Note, interest accrued in respect of such Note, from (and including) the last preceding due date for payment of a Coupon or interest, (or from the Issue Date or Interest Commencement Date, as the case may be or in the case of a Zero Coupon Note from the date on which it matures) shall only be payable against presentation (and surrender if appropriate) of the applicable Note.

(f) Except as provided in the Notes or in the applicable Final Terms, if any date for the payment of any Note, Coupon or interest is not a Business Day in the place of presentation, in such jurisdictions as shall be specified as Financial Centres in the applicable Final Terms and the principal financial centre of the country of the Specified Currency or, in the case of a payment in euro a day on which the TARGET system is operating in the jurisdiction in which the euro account specified by the payee is located, the holder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment.

(g) The names of the initial Issue Agent and the other initial Paying Agents, the Irish Paying Agent, the Registrar and the transfer agent and their initial specified offices are set out at the end hereof. The Issuers and the Guarantor reserve the right at any time to vary or terminate the appointment of the Issue Agent, any Paying Agent, the Registrar and the transfer agent and to appoint additional or other Paying Agents or another Registrar or transfer agent, provided that they will, so long as any Notes are outstanding, maintain (i) an Issue Agent, (ii) a Registrar and a transfer agent in relation to Registered Notes, (iii) at least one Paying Agent having a specified office in a city in Europe which, so long as any Notes are listed on the Official List and admitted to trading on the London Stock Exchange, shall be in London, (iv) a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to such Directive, provided that there is a European Union Member State in which no such obligation is imposed and the cost of maintaining such Paying Agent in such a Member State is not unreasonable or disproportionate to the amounts involved and (v) such other agents as may be required by the rules of the relevant stock exchange or relevant authority on which the Notes may be listed. Notice of any change in or addition to the Paying Agents or their specified offices will be published promptly in accordance with Condition 11.
6. **Redemption and Purchase**

(a) **Final Redemption**

Unless previously redeemed or purchased and cancelled as provided below, each Note will be redeemed at its Final Redemption Amount on the Maturity Date shown in the Note.

(b) **Redemption for Tax Reasons**

Except in relation to Subordinated Notes, which may only be redeemed prior to maturity with the consent of the Superintendent of Financial Institutions (Canada), if in respect of a Note of any Series, the Issuer has or will become obliged to pay Additional Amounts as provided or referred to in Condition 7, then the Notes of such Series may be redeemed at the option of the Issuer, in whole but not in part, at any time upon giving not less than 30 nor more than 60 days’ notice in accordance with Condition 11 (which notice shall be irrevocable) at its Early Redemption Amount. If in respect of a Note of any Series issued by TDSEA on which the next payment will be made by the Guarantor, the Guarantor has or will become obliged to pay Additional Amounts as provided for or referred to in Condition 7, then the Notes of such Series may be purchased at the option of the Guarantor, in whole but not in part, upon the same terms and conditions as set out in the previous sentence.

(c) **Purchase**

The Issuer (or the Guarantor if the Issuer is TDSEA) or any of its subsidiaries (with the consent of the Superintendent of Financial Institutions (Canada) in the case of Subordinated Notes) may at any time in any manner purchase any Notes at any price in the open market or by tender (available to all holders of Notes of the Series to be purchased alike) or otherwise (provided that all unmatured Coupons relating thereto (if any) are attached thereto or surrendered therewith). Purchased Notes may at the option of the Issuer or, as the case may be, the Guarantor, be held, resold, or surrendered for cancellation to any Paying Agent other than the Irish Paying Agent or, in respect only of purchased Notes listed on the Irish Stock Exchange, to any Paying Agent including the Irish Paying Agent.

(d) **Zero Coupon Notes**

If this Note is a Zero Coupon Note, this Condition 6(d) shall apply.

(i) The amount payable in respect of this Note upon its redemption pursuant to Condition 6(b) or upon its becoming due and repayable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of this Note.

(ii) Subject to the provisions of sub-paragraph (iii) below, the Amortised Face Amount of this Note shall be the sum of (A) the Reference Price shown in this Note and (B) the aggregate amortisation (to the time of redemption or repayment) of the difference between the Reference Price and the nominal amount of this Note from the Issue Date to the date on which this Note becomes due and repayable at a rate per annum equal to the Amortisation Yield shown in this Note compounded annually. Where such calculation is to be made for a period other than a full year, it shall be made on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days (based on a month of 30 days) elapsed.

(iii) If the amount payable in respect of this Note upon its redemption pursuant to Condition 6(b) or upon it becoming due and repayable as provided in Condition 10 is not paid when due, the amount due and repayable in respect of this Note shall be the Amortised Face Amount of this Note as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which this Note becomes due and repayable were replaced by a reference to the date (the “Reference Date”) which is the earlier of (A) the date on which all amounts due in respect of this Note have been paid and (B) the date on which the full amount of the moneys repayable has been received by the Issue Agent for payment to the holders of Notes of
this Series and notice to that effect has been given in accordance with the provisions of Condition 11. The calculation of the Amortised Face Amount in accordance with this sub-paragraph will continue to be made, after as well as before judgment, until the Reference Date unless the Reference Date falls on or after the Maturity Date, in which case the amount due and repayable shall be the nominal amount of this Note together with any interest which may accrue in accordance with Condition 4(b).

(e) **Other**

Each Note shall specify the basis for calculation of the amount payable upon its redemption under Condition 6(a) or 6(b) or upon their becoming due and payable as provided in Condition 10 (the “Final Redemption Amount”).

(f) **Redemption at the Option of the Issuer**

If the applicable Final Terms states that this Note may be redeemed at the option of the Issuer (the “Issuer’s Option”) prior to its date of final redemption under Condition 6(a), the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives, on giving not more than 60 nor less than 15 days’ (unless otherwise specified in the applicable Final Terms) irrevocable notice to the holders of Notes of this Series, redeem all or, if so stated in the applicable Final Terms, some of the Notes of this Series, on the date or dates specified in this Note at their Final Redemption Amount together with interest accrued to the date fixed for redemption. All Notes of this Series in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition. In the case of a partial redemption the notice shall also contain Series and the serial numbers by denomination of the Notes of this Series to be redeemed, which shall have been drawn in such place as the Issue Agent may approve and in such manner as it deems appropriate. If this Series is partially redeemed, the Issuer shall, once in each year in which there has been a partial redemption of any Note of this Series, (in respect of Notes listed on the Official List and admitted to trading on the London Stock Exchange) cause to be published in a daily newspaper in London (which is expected to be The Financial Times) a notice specifying the aggregate amount of Notes of this Series outstanding and, if applicable, a list of the Notes of this Series drawn for redemption but not surrendered.

(g) **Redemption at the Option of Noteholders**

If the applicable Final Terms states that this Note may be redeemed at the option of its holder (the “Noteholder’s Option”) prior to its date of final redemption under Condition 6(a), the Issuer shall, subject to compliance by the Issuer with all relevant laws, regulations and directives, at the option of the holder of this Note, redeem this Note on the date or dates specified in this Note at its Final Redemption Amount together with interest accrued to the date fixed for redemption. To exercise such option such holder of this Note must deposit this Note with any Paying Agent other than the Irish Paying Agent, or where this Note is listed on the Irish Stock Exchange with any Paying Agent including the Irish Paying Agent, or the Registrar, as the case may be, together with a duly completed notice of redemption (“Redemption Notice”) in the form obtainable from any of the Paying Agents other than the Irish Paying Agent, or where this Note is listed on the Irish Stock Exchange with any Paying Agent including the Irish Paying Agent, or the Registrar, not more than 60 nor less than 45 days prior to such date. This Note so delivered may not be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer. Not less than 30 nor more than 45 days’ notice of the commencement of any period for the deposit of this Note for redemption pursuant to this paragraph (g) shall be given to the holders of Notes of this Series if Notes of this Series may be redeemed at the option of their holders prior to their date of final redemption under Condition 6(a).

(h) Each Series of Notes will indicate that either (i) the Notes of such Series cannot be redeemed prior to their Maturity Date (except as otherwise provided in subparagraph (b) above) or (ii) that such Notes may be redeemed at the option of the Issuer thereof and/or the holder of any such Note prior to such Maturity Date on a date or dates and at an amount or amounts set forth in the Notes.
(i) **Cancellation**

All Notes redeemed by the Issuer thereof and all unmatured Coupons attached thereto or surrendered therewith may not be re-issued or re-sold and shall be cancelled forthwith.

7. **Taxation**

All payments of principal and interest in respect of the Notes and the Coupons by the Issuer and, if the Issuer is TDSEA, by the Guarantor under the Guarantee, will be made without the relevant Issuer or the Guarantor making any withholding of or deduction for, or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Canada, its provinces or territories or Singapore or, where Notes are issued by a branch of the Bank located outside Canada, the country where such branch is located from time to time or any political subdivision of any of the foregoing, or any authority in or of any of the foregoing having the power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required or authorised by law or the administration thereof. In that event, the Issuer and the Guarantor, as the case may be, will pay such additional amounts (“Additional Amounts”) as may be necessary in order that the net amounts received by the holders of Notes and/or Coupons, as the case may be, after such withholding or deduction shall equal the respective amounts of principal and interest which would have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction, except that no such Additional Amounts shall be payable with respect to any Note or Coupon presented for payment:

(i) by or on behalf of a holder who is liable for any such taxes, duties, assessments or governmental charges for any reason other than the mere holding or owning of such Note or Coupon as a non-resident of the jurisdiction imposing such taxes, duties, assessments or governmental charges; or

(ii) if the Issuer is the Bank, by or on behalf of a holder in respect of whom such taxes, duties, assessments or governmental charges are required to be withheld or deducted by reason of the holder being a person with whom the Issuer is not dealing at arm’s length (within the meaning of the Income Tax Act (Canada)); or

(iii) more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to Additional Amounts on presenting the same for payment on the last day of such 30 day period; or

(iv) where the issue has been made by the Bank acting through a branch of account for the Notes in the United Kingdom, by or on behalf of a holder who is or was able to avoid such withholding or deduction by presenting any form or certificate or by making a declaration of non-residence in the United Kingdom or other claim for exemption from taxes imposed by the United Kingdom; or

(v) if the Issuer is TDSEA or, if the Issuer is the Bank, where the issue has been made by the Bank in carrying on business at or through a permanent establishment in Singapore, where the Notes issued qualify as “qualifying debt securities” under Section 13 of the Income Tax Act (Singapore) (Chapter 134) 2004 Revised Edition and Regulations 3 to 5 of the Income Tax (Qualifying Debt Securities) Regulations (Singapore) 2002 Revised Edition, and the interest derived from any Notes issued during the period from the date of this Prospectus to 31 December 2008, or discount income derived from any Notes issued during the period from the date of this Prospectus to 31 December 2008, by a non-resident person are exempt from withholding tax; or

(vi) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or

(vii) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the applicable Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.
As used herein “Relevant Date” in respect of any payment relating to a Note of a Series means whichever is
the later of (a) the date on which such payment first becomes due and (b) if the full amount of the moneys
payable in respect of all Notes of such Series has not been received by the Issue Agent on or prior to such
due date, the date on which the full amount of such moneys having been so received, notice to that effect
shall have been duly given to the holders of the Notes of such Series in accordance with Condition 11. Any
reference in these Conditions to principal and/or interest in respect of the Notes shall be deemed also to
refer to any Additional Amounts which may be payable under the undertakings referred to in this Condition
and, in relation to Zero Coupon Notes, to the Amortised Face Amount.

8. **Prescription**

The Issuer’s obligation to pay an amount in respect of Notes, Receipts and Coupons will cease if the Notes,
Receipts and Coupons are not presented for payment within a period of two years from the Relevant Date
for the payment thereof.

9. **Replacement of Notes and Coupons**

If any Note, Receipt or Coupon shall at any time become mutilated, defaced, stolen, destroyed or lost, it
may be replaced at the specified office of the Issue Agent in the case of Bearer Notes, Receipts and
Coupons and the Registrar in the case of Registered Notes (subject to, in each case, payment by the holder
of any applicable taxes, governmental charges and expenses incurred by the Issuer and the Issue Agent or
the Registrar as the case may be) and on such terms as to evidence, indemnity and otherwise as the Issuer
may require. A mutilated or defaced Note, Receipt or Coupon must be surrendered before a new Note,
Receipt or Coupon will be issued.

10. **Events of Default**

The holder of any Note of a Series may give notice to the Issuer thereof that such Note is, and such Note
shall immediately become, due and repayable at its Final Redemption Amount together with interest
accrued to the date of payment, in any of the following events (each an “Event of Default”):

(i) if such Issuer makes default in payment of any principal when due or any interest due on any Note
of such Series on the due date therefor and such default shall have continued for a period of 30
days; or

(ii) if such Issuer or the Guarantor (if applicable) shall become insolvent or bankrupt or if a liquidator,
receiver or receiver and manager or an examiner of such Issuer or the Guarantor (if applicable), or
any other officer with similar powers, shall be appointed

provided however, that in the case of Subordinated Notes, notwithstanding any provision hereof to the
contrary, the nominal amount of the Subordinated Notes will not be paid and may not be required to paid at
any time prior to the relevant Maturity Date except in the event of the insolvency or winding-up of the
Bank.

11. **Notices**

Notices to the holders of Registered Notes will be mailed to them at their respective addresses in the
Register and will be deemed to have been given on the fourth weekday (being a day other than a Saturday
or Sunday) after the date of mailing.

All notices to the holders of the Bearer Notes or to the holders of Bearer Notes of a Series shall be valid if
published in a leading London daily newspaper (which is expected to be *The Financial Times*) or if
publication as aforesaid is impracticable, publication may be made in an English language daily newspaper
having general circulation in Europe. The Issuer shall ensure that notices are duly published in compliance
with the requirements of each stock exchange or any other relevant authority on which the Notes are listed.
Such notices shall be deemed to have been given on the date of publication or, if published on different
dates, on the first date on which such publication is made in any publication in which it is required.
Except as otherwise provided, notices given by any holder of Notes shall be in writing and given by lodging the same, together with the applicable Note or Notes, with the Issue Agent.

12. **Governing Law**

The Notes, Receipts and the Coupons are governed by, and shall be construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein and the courts of the Province of Ontario have non-exclusive jurisdiction for litigation in connection therewith.

13. **Substitution**

The Issuer (which shall include any company which is substituted for the Issuer in accordance with this provision), may at any time (but in the case of Subordinated Notes, only with the prior consent of the Superintendent of Financial Institutions (Canada)), without the consent of the Noteholders, Receiptholders or the Couponholders, substitute for itself as principal debtor under the Notes, the Receipts and the Coupons the Bank or any subsidiary or affiliate (as defined under the *Bank Act* (Canada)) of the Bank (the “Substitute”), provided that no payment in respect of the Notes, the Receipts or the Coupons is at the relevant time overdue. Effective the time of the substitution, the Issuer shall be released from all its liabilities, in its capacity as issuer of the Notes, contained in the Notes, Receipts, Coupons (if applicable) and the Deed of Covenant insofar as it relates to the Notes.

The substitution shall be made pursuant to a trust indenture (“Trust Indenture”), and may take place only if:

(i) the Substitute shall agree to indemnify each Noteholder or Couponholder against any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute’s residence for tax purposes and, if different, of its incorporation with respect to any Note, Receipt, Coupon, or the Deed of Covenant as a result of any laws or regulations then in effect at the time of the substitution and that would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution;

(ii) where the Substitute is not the Bank, the obligations of the Substitute under the Trust Indenture, the Notes, Receipts, Coupons and Deed of Covenant shall be unconditionally guaranteed by the Guarantor (in the case of Subordinated Notes on an equivalent subordination basis to the subordination described in Condition 3(b));

(iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Trust Indenture, the Notes, Receipts, Coupons and Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute and if the Substitute is not the Guarantor, that all action, conditions and things required to be later fulfilled are done (including the obtaining of any necessary consents) to ensure that the Trust Indenture, the Notes, Receipts, Coupons, Deed of Covenant and any guarantee provided by the Guarantor represents its valid, legally binding and enforceable obligations have been taken, fulfilled and done and are in full force and effect;

(iv) the Substitute shall be or have become party to the Agency Agreement in its capacity as Issuer, with any appropriate consequential amendments;

(v) legal opinions addressed and reasonably acceptable to the Issue Agent and relevant Dealers shall have been delivered to them from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (i) above and in the Province of Ontario, Canada as to the matters of the preceding conditions of this Condition 13 and the other matters reasonably specified in the Trust Indenture; and
(vi) the Issuer shall have given at least 14 days’ prior notice of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents.

The Trust Indenture shall amend the Terms and Conditions of the Notes which the Issue Agent and the Substitute mutually deem to be necessary or desirable with the intention that such Terms and Conditions shall reflect the Terms and Conditions which could have applied had the Substitute been the original issuer of the Notes. References in Condition 8 to obligations under the Notes shall be deemed to include obligations under the Trust Indenture, and the events listed in Condition 10 shall be deemed to include any guarantee provided in connection with such substitution not being (or being claimed not to be) in full force and effect.

14. Branch of Account

This Condition 14 applies to Deposit Notes issued by the Bank:

(i) For the purposes of the Bank Act (Canada) the branch of the Bank set out in the applicable Final Terms shall be the branch of account (the “Branch of Account”) for the deposits evidenced by this Note.

(ii) This Note will be paid without the necessity of first being presented for payment at the Branch of Account.

(iii) If the Branch of Account is not in Canada, the Bank may change the Branch of Account for Deposit Notes, upon not less than seven days’ prior notice to its holder in accordance with Condition 11 and upon and subject to the following terms and conditions:

(1) if this Note is denominated in Yen, the Branch of Account shall not be in Japan;

(2) the Bank shall indemnify and hold harmless the holders of this Note and Coupons relating thereto against any tax, duty, assessment or governmental charge which is imposed or levied upon such holder as a consequence of such change, and shall pay the reasonable costs and expenses of the Issue Agent in connection with such change; and

(3) notwithstanding (ii) above, no change of the Branch of Account may be made unless immediately after giving effect to such change (a) no Event of Default, and no event which, after the giving of notice or lapse of time or both, would become an Event of Default shall have occurred and be continuing and (b) payments of principal and interest on Notes of this Series and Coupons relating thereto to holders thereof (other than Excluded Holders, as hereinafter defined) shall not, in the opinion of counsel to the Bank, be subject to any taxes, as hereinafter defined, to which they would not have been subject had such change not taken place. For the purposes of this section, an “Excluded Holder” means a holder of a Note of this Series or Coupon relating thereto who is subject to taxes by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of a Note of this Series or Coupon as a non-resident of such Relevant Jurisdiction. “Relevant Jurisdiction” means and includes Canada, its provinces or territories and the jurisdiction in which the new Branch of Account is located, and “taxes” means and includes any tax, duty, assessment or other governmental charge imposed or levied in respect of the payment of the principal of the Notes of this Series or interest thereon for or on behalf of a Relevant Jurisdiction or any authority therein or thereof having power to tax.
15. Additional Notes

The Issuer reserves the right to issue additional Tranches of Notes (“Additional Notes”) having the same terms and conditions as the Notes of this Series and ranking pari passu with the Notes of this Series in all respects. In such event, the Additional Notes from and after their issue will in all respects be the same as the Notes of this Series and the holders thereof and the holders of the Coupons appertaining thereto shall have the same rights and privileges as holders of the Notes of this Series and Coupons relating thereto, respectively. From and after the date of issue of any such Additional Notes any references herein to Notes of this Series or to Notes will include such Additional Notes.

16. Modification and Amendments

The Agency Agreement contains provisions for convening meetings of holders of Notes of a Series to consider any matter affecting the holders of the Notes of such Series and Coupons relating thereto, including the passing of any Extraordinary Resolution (as defined in the Agency Agreement) to modify the terms and conditions of the Notes of such Series, Receipts or Coupons relating thereto or the Agency Agreement and holders of Notes are deemed to have notice of such provisions as if set out herein. Any resolution passed at any meeting of holders of the Notes of a Series will be binding on all holders of the Notes of such Series, whether or not they are present at the meeting, and on all holders of the Receipts and Coupons relating thereto, except that without the consent and affirmative vote of the relevant holder of each Note, Receipt or Coupon affected thereby, no Extraordinary Resolution may (i) amend the Maturity Date or dates of redemption of the Notes, any Instalment Date or any Interest Payment Date thereon, (ii) reduce or cancel the nominal amount of, or Instalment Amount or any premium payable on redemption of, the Notes, (iii) reduce the amount of interest, the Rate or Rates of Interest in respect of the Notes or vary the method or basis of calculating the Rate or Rates of Interest or amount of interest in respect thereof, (iv) if there is shown on the face of the Notes a Minimum Interest Rate and/or a Maximum Interest Rate, reduce such Minimum Interest Rate and/or such Maximum Interest Rate, (v) change any method or basis of calculating the Final Redemption Amount or the Optional Redemption Amount, or in the case of Zero Coupon Notes, vary the method of calculating the Amortised Face Amount in respect thereof, (vi) change the currency or currencies of payment of the Notes (except as otherwise provided in a redenomination clause forming part of these Terms and Conditions), (vii) terminate the Guarantee (except where the Bank is substituted as the Issuer of the Guaranteed Notes pursuant to Condition 13), if any, (viii) impair the right to institute a suit for the enforcement of any such payment on or with respect to any Note or Coupon, (ix) modify the provisions concerning the majority required to pass an Extraordinary Resolution or (x) amend the provision containing these restrictions. All actions which may be taken and all powers which may be exercised by holders of the Notes of a Series at a meeting may also be taken or exercised without the necessity of a meeting by the holders of not less than 66 2/3 per cent. of the aggregate nominal amount of Notes of such Series at the time outstanding by an instrument in writing signed in one or more counterparts. The Agency Agreement provides that an “Extraordinary Resolution” means a resolution passed at a meeting of the holders of the Notes of a Series duly convened and held by a majority consisting of not less than three-fourths of the votes cast thereon (every person present at such meeting being entitled to vote on the basis of such person’s proportionate share of the nominal amount of the Series of the applicable Notes held or represented by such person).

The quorum required at a meeting of holders of the Notes of a Series will be at least two persons holding or representing in the aggregate a clear majority of the nominal amount of the outstanding Notes of such Series and if no such quorum is present, the meeting shall be adjourned, except if convened on the requisition of the Noteholders, in which case the Meeting shall be dissolved. At an adjourned meeting two persons holding or representing holders of Notes of a Series in the aggregate of at least one quarter of the nominal amount of the outstanding Notes of such Series will form a quorum.

Meetings of holders of Notes of different Series may be combined and treated as the meeting of the holders of Notes of one Series where the matter to be considered does not affect such Series differently and for the purpose of determining voting entitlement all nominal amounts of the Notes outstanding shall be converted into their U.S. dollar equivalent (rounded to the nearest U.S.$100) based on the Bank’s closing exchange rates in effect on the day notice of the meeting was given to the holders of the Notes and at a meeting every person shall have one vote in respect of each U.S.$100 of principal (so converted).
In addition, the Issue Agent and the other Paying Agents may agree, without the consent of the holders of the Notes, Receipts and Coupons, with the relevant Issuer to modify the Notes of a Series, Receipts, Coupons or the Agency Agreement for the purpose of curing any ambiguity or correcting or supplementing any provision therein which may be defective or inconsistent with any other provision contained therein or for effecting the issue of additional Notes as contemplated by Condition 15 or in any other manner which the relevant Issuer and the Issue Agent and Paying Agents mutually deem necessary or desirable and which shall not adversely affect the interests of the holders of the Notes, Receipts or Coupons.

**Summary of Provisions relating to the Notes only while in Global Form**

**Initial Issue of Notes**

Unless otherwise agreed upon between the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer(s) and indicated in the applicable Final Terms, each Tranche of Bearer Notes having an original maturity of more than one year will initially be represented by a Temporary Global Note and each Tranche of Bearer Notes having an original maturity of one year or less will initially be represented by a Permanent Global Note, in each case, in bearer form without Coupons or Receipts attached. The relevant Global Note will be deposited on behalf of the subscribers of the applicable Notes (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, with a common depositary (the “Common Depositary”) for Euroclear and for Clearstream, Luxembourg or (b) in the case of a Tranche intended to be cleared through a clearing system, other than or in addition to Euroclear and Clearstream, Luxembourg, or delivered outside a clearing system, as otherwise agreed between the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer(s), on or about the issue date of the applicable Notes.

Notes issued in registered form will be represented by definitive Registered Notes, one definitive Registered Note being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series (subject to the provisions of the Agency Agreement). Registered Notes which are held in Euroclear and Clearstream, Luxembourg, will be registered in the name of a nominee for such system or a common nominee for both systems and the applicable Global Registered Note(s) will be delivered to the appropriate depositary or a Common Depositary, as the case may be.

Upon the initial deposit of a Global Note with the Common Depositary, or the initial registration in the name of nominees for Euroclear and Clearstream, Luxembourg or any other agreed clearing system, or a common nominee, and delivery of the applicable Global Registered Note(s) to the appropriate depositaries, or a Common Depositary, Euroclear or Clearstream, Luxembourg or such other agreed clearing system will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. Any reference to Euroclear or Clearstream, Luxembourg, whenever the context so permits, shall be deemed to include a reference to any additional or alternative clearing system as may be agreed between the relevant Issuer, the Guarantor (if applicable), the relevant Dealer(s), the Issue Agent and the Registrar (if applicable).

**Relationship of Accountholders with Clearing Systems**

Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a Note represented by a Global Note must look solely to Euroclear or Clearstream, Luxembourg for his or her share of each payment made by the relevant Issuer or the Guarantor (if applicable) to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes, subject to and in accordance with the respective rules and procedures of Euroclear or Clearstream, Luxembourg. Such persons shall have no claim directly against the relevant Issuer or the Guarantor (if applicable) in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Registered Note and such obligations of the Issuer and the Guarantor (if applicable) will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.
Amendment to Conditions

The Temporary Global Notes, Permanent Global Notes, Global Registered Notes (each a “Global Note”) and Agency Agreement contain provisions which apply to the Notes which they represent, some of which modify the effect of the terms and conditions of the Notes set out in this document. The following is a summary of certain of those provisions:

1. Payment:

So long as any Notes are represented by an interest in the Temporary Global Note, no payment of principal or interest shall be made in respect thereof unless upon due presentment of the Temporary Global Note for exchange, delivery of the appropriate nominal amount of the Permanent Global Note or Definitive Notes is improperly withheld or refused. Payments of principal and interest, if any, in respect of the Notes when represented by the Temporary Global Note or the Permanent Global Note, as the case may be, will be made against presentation and surrender of the applicable Global Note at the specified office of the Issue Agent (and only upon appropriate certification as to beneficial ownership in the case of a Temporary Global Note). A record of the payment so made will be endorsed on the Schedule to the applicable Global Note by the Issue Agent which endorsement will be prima facie evidence that such payment has been made. Global Notes do not have any Coupons attached.

2. Default:

If, for any actual or alleged reason which would not have been applicable had there been no exchange of a Permanent Global Note (or part of such Global Note) or in any other circumstances whatsoever, the Issuers do not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes, then any right or remedy relating in any way to the obligation(s) in question may be exercised or pursued on the basis of such Global Note despite its stated cancellation after its exchange in full, as an alternative, or in addition, to the Definitive Notes (with the Coupons appertaining to them, as appropriate). With this exception, upon exchange in full and cancellation of such Global Note for Definitive Notes, such Global Note shall become void.

3. Transfers:

Transfers of Notes while represented by the Global Notes may only be effected through Euroclear and Clearstream, Luxembourg or such other agreed clearing system (each a “Clearing System”) in which the Global Notes are held.

4. Meetings:

The holder of the Global Notes will be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders.

5. Exchange:

If the applicable Final Terms provide that the Notes will be represented on issue by a Temporary Global Note, the Issuer will undertake in the Temporary Global Note to exchange the Temporary Global Note for the Permanent Global Note or definitive Bearer Notes, as applicable, on or after the Exchange Date and only upon appropriate certification as to beneficial ownership or, if applicable, for Global or definitive Registered Notes at any time after the Issue Date. If provided for in the applicable Final Terms, the Permanent Global Note will be exchangeable for Global or definitive Registered Notes. The Permanent Global Note and/or the Global Registered Note, if applicable, will be exchangeable in whole (or in part if the Permanent Global Note or the Global Registered Note is held by or on behalf of Euroclear and/or Clearstream, Luxembourg, and the rules of Euroclear and/or Clearstream, Luxembourg (as applicable) then permit) (i) if so provided in the applicable Final Terms, at the request of the holder, or (ii) if such Permanent Global Note or such Global Registered Note is held on behalf of Euroclear or Clearstream, Luxembourg and either of such Clearing Systems is closed for business for a continuous period of 14 days.
(other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, or (iii) if an event of default as described in Condition 10 occurs in relation to the Notes (represented by such Permanent Global Note or such Global Registered Note), in each case at the cost and expense of the relevant Issuer, for definitive Bearer Notes or (in the case of Exchangeable Bearer Notes or Global Registered Notes) definitive Registered Notes by such holder giving notice to the Issue Agent or the Registrar, or by the relevant Issuer giving notice to the Issue Agent or the Registrar and the Noteholders, of its intention to exchange (at the option and expense of such Issuer) such Permanent Global Note for definitive Bearer Notes or such Permanent Global Note (in the case of Exchangeable Bearer Notes) or Global Registered Notes for definitive Registered Notes on or after the Exchange Date (as defined below) specified in the notice.

In the event that a Permanent Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. Holders who hold Notes in the relevant Clearing System in amounts that are not Specified Denominations may need to purchase or sell, on or before the relevant Exchange Date, a nominal amount of Notes such that their holding is a Specified Denomination.

6. Deed of Covenant:

Each Issuer has entered into an amended and restated Deed of Covenant dated as of 27 June, 2007, (as amended, supplemented or restated as at the Issue Date of any Series of Notes the “Deed of Covenant” and together with that of the other Issuer the (“Deeds of Covenant”) in favour of account holders of the relevant clearing system(s) (each a “Relevant Account Holder”). A notice given to the Issue Agent or Registrar, as the case may be, on behalf of the Issuer by the holder of a Global Note while an event of default in accordance with Condition 10 has occurred and is continuing specifying such occurrence and electing either (i) to have the Deed of Covenant of the relevant Issuer apply to the whole or a portion of the nominal amount of the Global Note before the Global Note has been exchanged in full for one or more Definitive Notes or Registered Notes, as the case may be, or (ii) that Definitive Notes or Registered Notes be issued, may be given with either respect to the whole of the Global Note or, on one or more occurrences, with respect to such part of the principal amount of the Global Note as may be specified in such notice (the whole or such part, as the case may be, being referred to as the “Relevant Amount”).

Upon notice being given pursuant to (i) above, the Global Note will become void (to the extent of an aggregate nominal amount equal to the Relevant Amount) upon the seventh day after the date on which such written notice is given to the Issue Agent, unless prior to the expiry of such seven day period, all events of default in respect of the Notes shall have been cured or waived, and the holder will have no further rights under it to such extent but without prejudice to the rights which the holder or any other person might have under the Deed of Covenant.

Each Deed of Covenant provides that if a Global Note issued by the relevant Issuer becomes void in accordance with its terms (other than by reason of expiration of the prescription period) each Relevant Account Holder shall acquire against the Issuer all those rights which such Relevant Account Holder would have acquired had, prior to such Global Note becoming void, bearer or registered Notes in definitive form (“Definitive Notes”), as the case may be, been delivered to it in exchange for its interest in such Global Note and the Issuer will (subject to certain exemptions set out in the Deed of Covenant) pay on demand to each Relevant Account Holder the aggregate amount due immediately prior to the time such Global Note becomes void, in respect of those Notes represented by such Global Note which as at the opening of business on the day specified in the Deed of Covenant are credited to such Relevant Account Holder’s securities account with the relevant Clearing Systems, all as more particularly set out in the relevant Deed of Covenant.

Copies of the Deeds of Covenant are available for inspection at the specified office of the Issue Agent.

7. Noteholder Options:

To exercise a right of early redemption in favour of a Noteholder while the Notes are represented in global form, a person holding an interest in a Global Note must deliver the Redemption Notice together with an
authority to the Clearing System in which such person's interest is recorded to debit such person's account in respect of the interest being redeemed by him. No such authority so delivered may be withdrawn (except as provided for in the Agency Agreement) without the prior consent of the Issuer.

8. Notices:

Until such time as Definitive Notes are issued, there may, so long as the Global Notes in respect of a Series are held in their entirety on behalf of one or more Clearing Systems, be substituted for the publication of notices the delivery of the relevant notice to such Clearing Systems for communication by them to the persons who are recorded in the records of such Clearing Systems as holding an interest in one or more of such Global Notes (which notice shall be deemed to have been given to such persons on the day on which the said notice was given to such Clearing Systems) provided that in respect of Notes of a Series which are listed on the Official List and admitted to trading on the Market or the PSM, the requirements of the relevant stock exchange with respect to notification of holders of Notes have been complied with.

9. Tradeable Amounts

So long as the Bearer Notes are represented by a Temporary Global Note or Permanent Global Note and the relevant clearing system(s) so permit, (i) if the Notes have a minimum Specified Denomination greater than €1,000 (or its equivalent in other currencies at the date of issue) as provided in the applicable Final Terms, the Notes may be tradeable in the minimum Specified Denomination and higher integral multiples of at least €1,000 in the relevant currency (the "Integral Amount") as provided in the applicable Final Terms, notwithstanding that no definitive Notes will be issued with a denomination above the Definitive Amount, or (ii) if the Notes have a minimum Specified Denomination of €50,000 (or its equivalent in other currencies at the date of issue) if so provided in the applicable Final Terms, the Notes may be tradeable only in principal amounts of at least €50,000 (or the equivalent in another currency) and higher integral multiples of at least €1,000 in the relevant currency as provided in the applicable Final Terms, notwithstanding that no definitive Notes will be issued with a denomination above 99,000 in such currency. For the purposes of the Conditions, the "Definitive Amount" shall be equal to two times the lowest Specified Denomination minus the Integral Amount.