



# Bank Financial Group

## THE TORONTO-DOMINION BANK

(a Canadian chartered bank)

## TORONTO DOMINION (SOUTH EAST ASIA) LIMITED

(Incorporated in Singapore)

### U.S.\$8,000,000,000 Programme for the issuance of Notes

*Notes issued by Toronto Dominion (South East Asia) Limited  
are unconditionally and irrevocably guaranteed by The Toronto-Dominion Bank*

On April 7, 2006, The Toronto-Dominion Bank (the "Bank") and Toronto Dominion (South East Asia) Limited ("TDSEA") issued a prospectus (the "Previous Prospectus") describing their U.S.\$8,000,000,000 programme for the issuance of notes (the "Programme"). This Prospectus supersedes the Previous Prospectus. Any Notes (as defined below) issued on or after the date hereof (save for Notes which form a part of a single series with Notes issued prior to the date hereof (a "Previous Tranche")) are issued subject to the provisions set out herein. This does not affect any Notes issued prior to the date hereof.

Under the Programme described in this Prospectus, the Bank and TDSEA as Issuers (collectively the "Issuers" and each, in respect of Notes issued by it, an "Issuer") may from time to time issue notes (the "Notes"), subject to compliance with all relevant laws, regulations and directives, in such currency or currencies as may be agreed with the Dealers (as defined below). Notes to be issued under the Programme may comprise (i) unsubordinated Notes issued by the Bank which constitute deposit liabilities of the Bank ("Deposit Notes"); (ii) subordinated Notes issued by the Bank which constitute subordinated indebtedness of the Bank as described herein ("Subordinated Notes"); and (iii) Notes issued by TDSEA, unconditionally and irrevocably guaranteed as to principal, premium (if any) and interest (if any) by the Bank (in its capacity as guarantor, the "Guarantor") ("Guaranteed Notes"). The Deposit Notes and Guaranteed Notes will have a minimum maturity of one month from the date of issue and the Subordinated Notes will have a minimum maturity of five years, subject, in each case, to compliance with all relevant laws, regulations and directives. The maximum aggregate nominal amount of Subordinated Notes from time to time outstanding will not exceed U.S.\$1,000,000,000 (or its equivalent in other currencies) and the maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed U.S.\$8,000,000,000 (or its equivalent in other currencies).

The Base Prospectus (as defined below) of each Issuer has been approved by the Financial Services Authority in its capacity as competent authority (the "UK Listing Authority") under the *Financial Services and Markets Act 2000*, as amended (the "FSMA") (the UK Listing Authority being the United Kingdom's competent authority for the purposes of Directive 2003/71/EC (the "Prospectus Directive") and relevant implementing measures in the United Kingdom) as a base prospectus for each of the Issuers for the purposes of Article 5.4 of the Prospectus Directive and as listing particulars for each of the Issuers for the purposes of LR 2.2.11 of the Listing Rules of the Financial Services Authority (each "Listing Particulars").

Applications have been made to the UK Listing Authority for Notes of each Issuer issued under the Programme described in this Prospectus during the period of twelve months after the date hereof to be admitted to the official list of the UK Listing Authority (the "Official List") and to the London Stock Exchange plc (the "London Stock Exchange") for such Notes to be admitted to trading either on the London Stock Exchange's Gilt Edged and Fixed Interest Market (the "Market") or Professional Securities Market (the "PSM"). The Market is a regulated market for the purposes of Directive 93/22/EC (the "Investment Services Directive"). References in this Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to trading on either the Market or the PSM and have been admitted to the Official List. Notice of the aggregate nominal amount of, the interest payable in respect of, the issue price of, and any other terms and conditions not contained herein which are applicable to each Series (as defined below) of Notes will be set forth in one or more final term supplements (the "Final Terms") which, with respect to Notes to be listed on the London Stock Exchange, will be delivered to the UK Listing Authority and to the London Stock Exchange on or before the date of issue of the Notes of such Series. However, Notes may also be listed or admitted to trading on such other or further stock exchange(s) or market(s) as may be agreed between the Issuer and the relevant Dealer(s) in relation to such issue. Issuers may also issue unlisted Notes and/or Notes not admitted to trading on any market.

Notes issued by TDSEA which are to be admitted to trading on a regulated market in the European Economic Area and/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 the Prospective Directive, shall have a minimum specified denomination of at least €50,000 (or its equivalent in any other currency as at the date of issue of such Notes). Notes issued by the Bank may have a minimum specified denomination of less than €50,000 (or its equivalent in other currencies).

See "Risk Factors" for a discussion of certain factors to be considered in connection with an investment in the Notes.

ARRANGER

**Goldman Sachs International**

DEALERS

**BNP PARIBAS**

**Merrill Lynch International**

**Citi**

**Morgan Stanley**

**Goldman Sachs International**

**UBS Investment Bank**

NOTES MAY BE OFFERED DIRECTLY TO ANY PERSON BY THE TORONTO-DOMINION BANK  
OR TORONTO DOMINION (SOUTH EAST ASIA) LIMITED

The date of this Prospectus is 27 June, 2007

Each Tranche (as defined in “Description of the Programme”) of Notes in bearer form having an original maturity of more than one year will, unless otherwise agreed upon between the relevant Issuer and the relevant Dealer and indicated in the applicable Final Terms, initially be represented by a temporary Global Note in bearer form (each a “Temporary Global Note”) without interest coupons, which will be deposited on the issue date either (a) with a common depository on behalf of Euroclear Bank S.A./N.V. (“Euroclear”) and Clearstream Banking, société anonyme (“Clearstream, Luxembourg”) or (b) with such other clearing system as agreed between the relevant Issuer and the relevant Dealer. Interests in Temporary Global Notes will be exchangeable for interests in permanent Global Notes in bearer form (each a “Permanent Global Note”), or if so stated in the applicable Note and Final Terms, definitive Bearer Notes (as defined herein), after the Exchange Date (as defined herein) and only upon appropriate certification as to beneficial ownership or, if so stated in the applicable Note and Final Terms, global or definitive Registered Notes (as defined herein), at any time after the issue date. Each Tranche of Notes in bearer form having an original maturity of one year or less will, unless otherwise agreed upon between the relevant Issuer and the relevant Dealer and indicated in the applicable Final Terms, be represented by a Permanent Global Note. If so stated in the applicable Note and Final Terms, interests in a Permanent Global Note will be exchangeable for definitive Bearer Notes or definitive Registered Notes (“Definitive Notes”) or global Registered Notes as described herein.

Registered Notes will be represented by Note certificates, one certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series (as defined below). Registered Notes which are held in Euroclear and/or Clearstream, Luxembourg (or any other agreed clearing system) will be registered in the name of nominees for Euroclear and/or Clearstream, Luxembourg (or any other agreed clearing system), or a common nominee for both, and the respective certificate(s) will be delivered to the appropriate depository or, as the case may be, a common depository. References in this Prospectus to “Global Registered Notes” are to Registered Notes which are registered in the name of nominees for Euroclear and/or Clearstream, Luxembourg (or any other agreed clearing system).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, and Notes in bearer form are obligations that are subject to United States tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons (each as defined below) (see “Plan of Distribution”).

The Dealers have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated by reference in this Prospectus or any other information provided by any of the Issuers or the Guarantor. None of the Dealers accept any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by any of the Issuers or the Guarantor in connection with the Programme.

No person has been authorised to give any information or to make representations other than those contained in this Prospectus, any Final Terms or incorporated herein by reference and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuers or the Guarantor or the Dealers. The delivery of this Prospectus does not at any time imply that the information contained herein concerning either of the Issuers or the Guarantor is correct at any time subsequent to the date hereof or that any other written information delivered in connection herewith or with the Programme is correct as of any time subsequent to the date indicated in such document. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuers, the Guarantor and their subsidiary or subsidiaries, as the case may be, during the currency of the Programme as described below. Investors should review, *inter alia*, the most recent financial statements of the relevant Issuer and the Guarantor when evaluating an investment in the Notes.

“Prospectus” means this document along with all documents incorporated by reference herein.

“Base Prospectus” means, for either Issuer, this document (which also includes the Listing Particulars for such Issuer, unless the context otherwise requires) together with all the documents incorporated herein by reference in (1) to (3) under “Documents Incorporated by Reference” (but excluding: any information, documents or statements expressed to be incorporated by reference in such documents) (the “Incorporated Documents”), but in respect of the relevant Issuer, excluding the following pages set out opposite such Issuer’s name:

<u>Issuer</u>	<u>Excluded Information</u>
Bank	Page 84, the “Factors affecting TDSEA” on page 13 and all statements in respect of TDSEA found under the headings “Certain Tax Legislation Affecting the Notes” and “General Information”
TDSEA	Pages 77 – 83 and the Summary on pages 6 - 9.

No information, documents or statements incorporated by reference in this document, other than the Incorporated Documents, shall form part of the Base Prospectus of an Issuer unless and until incorporated by reference pursuant to a supplementary prospectus approved by the UK Listing Authority.

Each of the Issuers and, in the case of TDSEA, the Guarantor (in relation to TDSEA and itself) accepts responsibility for the information contained in its Base Prospectus. Each of the Issuers is, to the extent set out above only, a “Responsible Person”. To the best of the knowledge of each Responsible Person, having taken all reasonable care to ensure that such is the case, the information contained in the relevant Issuer’s Base Prospectus for which such Responsible Person is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Prospectus is to be read in conjunction with any supplement hereto as may be approved by the UK Listing Authority from time to time and with all documents which are deemed to be incorporated herein or therein by reference (see “Documents Incorporated by Reference”) and shall be read and construed on the basis that such documents are so incorporated and form part of this Prospectus (but not the Base Prospectus of the relevant Issuer, save for the Incorporated Documents and any supplementary prospectus approved by the UK Listing Authority and the documents specifically incorporated by reference therein). Any reference in this document to Base Prospectus means this document together with the Incorporated Documents, any such approved supplementary prospectus and the documents specifically incorporated by reference therein. In relation to any Tranche of Notes, this Prospectus should also be read and construed together with the applicable Final Terms.

Copies of Final Terms for Notes that are offered to the public or admitted to trading on a regulated market in the European Economic Area in circumstances requiring publication of a prospectus in accordance with the Prospectus Directive and any relevant implementing measure or admitted to trading on the PSM (i) can be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/en-gb/pricesnews/marketnews/> under the name of the relevant Issuer and the headline “Publication of Prospectus” and (ii) will be available free of charge from the executive offices of the relevant Issuer and the specified office of each Paying Agent set out at the end of this Prospectus.

Neither this Prospectus nor any financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by either the Issuers, the Guarantor or any of the Dealers that any recipient of this Prospectus or any financial statements should purchase the Notes. Each investor contemplating purchasing Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer and the Guarantor, if applicable and should consult its own legal and financial advisors prior to subscribing for or purchasing any of the Notes. Neither this Prospectus nor any financial statements or other information supplied in relation to the Programme constitute an offer or invitation by or on behalf of the Issuers, the Guarantor or the Dealers or any of them to any person to subscribe for or to purchase any of the Notes.

The distribution of this Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Other than the approval by the UK Listing Authority of this Prospectus as a Base Prospectus of the Issuers in accordance with the requirements of the Prospectus Directive and the delivery of a certificate of approval in respect of the Bank’s Base Prospectus in accordance with the Prospectus Directive to the competent authorities of the Public Offer Jurisdictions indicated in paragraph 37 of Part A of the applicable Final Terms, no action has been or will be taken to permit a public offering of the Notes or the distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by

them will be made on the same terms. Persons into whose possession this Prospectus (or any part of it) or any Final Terms comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on offers, sales and deliveries of the Notes and distribution of this Prospectus or any Final Terms and other offering material relating to the Notes, see "Plan of Distribution" at page 73. Neither this Prospectus nor any Final Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

This Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

Notes (including Subordinated Notes) issued by the Bank and the obligations of the Guarantor under its guarantee of Notes issued by TDSEA do not evidence or constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* or the Deposit Insurance Act (Singapore) (Chapter 77A) 2006 Revised Edition. Notes issued by TDSEA do not evidence or constitute deposits that are insured under the Deposit Insurance Act (Singapore) (Chapter 77A) 2006 Revised Edition.

In this Prospectus, references to "C\$" and "CAD" are to Canadian dollars, to "euro" and "€" are to the lawful currency of the Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended, to "£" and "Sterling" are to Pounds sterling, to "U.S.\$" and "U.S. dollars" are to United States dollars and to "Yen" and "¥" are to Japanese yen.

In this Prospectus, references to the "European Economic Area" or "EEA" are to the Member States of the European Union together with Iceland, Norway and Liechtenstein.

In this Prospectus, references to the term "branch" mean a branch of the Bank, unless the context otherwise provides.

**In connection with the issue of any Tranche of Notes under the Programme, the Dealer or Dealers (if any) named as stabilising manager(s) in the applicable Final Terms (the "Stabilising Manager(s)") (or persons acting on behalf of any Stabilising Manager(s)) may over-allot Notes (provided that, in the case of any Tranche of Notes to be admitted to trading on the Market or any other regulated market in the EEA, the aggregate nominal amount of Notes allotted does not exceed 105 per cent of the aggregate nominal amount of the relevant Tranche) or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilising action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) in accordance with all applicable laws and rules.**

## TABLE OF CONTENTS

	<u>Page</u>
SUMMARY OF THE PROGRAMME OF THE TORONTO-DOMINION BANK .....	6
RISK FACTORS .....	10
DOCUMENTS INCORPORATED BY REFERENCE .....	19
GENERAL DESCRIPTION OF THE PROGRAMME .....	21
TERMS AND CONDITIONS OF NOTES .....	28
USE OF PROCEEDS .....	51
PRO FORMA FINAL TERMS .....	52
CERTAIN TAX LEGISLATION AFFECTING THE NOTES .....	67
PLAN OF DISTRIBUTION .....	73
THE TORONTO-DOMINION BANK .....	77
TORONTO DOMINION (SOUTH EAST ASIA) LIMITED .....	84
GENERAL INFORMATION .....	85

## SUMMARY OF THE PROGRAMME OF THE TORONTO-DOMINION BANK\*

*This summary must be read as an introduction to this Prospectus and any decision to invest in the Notes issued by the Bank should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive in each Member State of the European Economic Area no civil liability will attach to the Bank in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. Where a claim relating to the information contained in this Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated.*

The Toronto-Dominion Bank (the “Bank”), collectively with its subsidiaries known as TD Bank Financial Group, is a Canadian chartered bank subject to the provisions of the *Bank Act* (Canada). The Bank was formed through the amalgamation on February 1, 1955 of The Bank of Toronto (chartered in 1855) and The Dominion Bank (chartered in 1869). As of April 30, 2007, the Bank was the third largest chartered bank in Canada in terms of market capitalisation. The Bank’s registered office is at Toronto-Dominion Centre, Toronto, Ontario, M5K 1A2, Canada. The telephone number of the Bank is (416) 982-8222.

TD Bank Financial Group serves more than 14 million customers in four key businesses operating in a number of locations in key financial centres around the globe: Canadian Personal and Commercial Banking, including TD Canada Trust; Wealth Management, including TD Waterhouse and an investment in TD Ameritrade; U.S. Personal and Commercial Banking through TD Banknorth; and Wholesale Banking, including TD Securities. TD Bank Financial Group also ranks among the world’s leading on-line financial services firms, with more than 4.5 million on-line customers.

On April 20, 2007, the Bank announced that it had obtained all approvals necessary to complete its privatization of TD Banknorth. As at January 31, 2007, the Bank’s ownership interest in TD Banknorth was 59.4%. Under this transaction, the Bank acquired all of the outstanding common shares of TD Banknorth that it did not already own for U.S.\$32.33 per TD Banknorth share for a total cash consideration of C\$3.7 billion. The acquisition has been accounted for by the purchase method. On closing, TD Banknorth became a wholly-owned subsidiary of the Bank and TD Banknorth’s shares were delisted from the New York Stock Exchange.

Prospective investors should consider the following categories of risks to which the Bank’s businesses are exposed.

1. Strategic risk, being the potential for loss arising from ineffective business strategies, the absence of integrated business strategies, the inability to implement those strategies, and the inability to adapt the strategies to changes in the business environment.
2. Credit risk, being the potential for financial loss if a borrower or counterparty in a transaction fails to meet its obligations.
3. Market risk, being the potential for loss from changes in the value of financial instruments, which can be affected by changes in: interest rates, foreign exchange rates, equity and commodity prices, and credit spreads.
4. Interest rate risk, being the impact that changes in interest rates could have on the Bank’s margins, earnings and economic value.

---

\* This summary has been prepared in accordance with Article 5(2) of the Prospectus Directive and, for the avoidance of doubt, relates only to issues of Notes by the Bank with a denomination of less than euro 50,000 (or its equivalent in other currencies at the date of issue) which are either admitted to trading on a regulated market in the EEA or offered to the public in the EEA in circumstances requiring publication of a prospectus.

5. Foreign exchange risk, being the risk of losses that could result from changes in foreign currency exchange rates.
6. Liquidity risk, being the risk that the Bank cannot meet a demand for cash or fund its obligations as they come due.
7. Insurance risk, being the risk of loss due to actual insurance claims exceeding the insurance claims expected in product pricing.
8. Operational risk, being the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.
9. Regulatory risk, being the risk of non-compliance with applicable legislation, regulation and regulatory directives.
10. Legal risk, being the risk of non-compliance with legal requirements, including the effectiveness of preventing and handling litigation.
11. Reputational risk, being the risk that negative publicity, whether true or not, regarding an institution's business practices, actions or inactions, will or may cause a decline in the institution's value, liquidity or customer base.

In the "Managing Risk" section of the 2006 Annual Report and, as updated by the "Managing Risk" section of the Second Quarter 2007 Report to Shareholders, the Bank discusses how it manages these different kinds of risks.

There are numerous other factors, many beyond the Bank's control, that could cause the Bank's actual results to differ materially from the expectations of management (See "Risk Factors").

### **Essential Characteristics and Risks Associated with the Notes**

The Bank may, subject to compliance with all applicable legal, regulatory and central bank requirements, from time to time issue Notes denominated in any currency agreed between the Bank and the relevant Dealer(s). Notes may be issued by the Bank on an unsubordinated basis ("Deposit Notes") or on a subordinated basis ("Subordinated Notes"). The maximum aggregate nominal amount of Subordinated Notes from time to time outstanding will not exceed U.S.\$1 billion and the maximum aggregate nominal amount of all Notes outstanding at any time under the Programme will not exceed U.S.\$8 billion.

The aggregate nominal amount, any interest rate or interest calculation, the issue price, maturity and any other terms and conditions not contained herein with respect to each Series of Notes will be established at the time of issuance and set forth either in the applicable Final Terms, in a supplemental prospectus, or in a further prospectus. Unless otherwise permitted by then current laws, regulations and directives, Subordinated Notes will have a maturity of not less than five years.

Notes may be offered for sale only (i) in the United States pursuant to applicable exemptions from the registration requirement or (ii) outside the United States to non-U.S. persons in reliance on and in accordance with Regulation S and in accordance with applicable laws. The Notes are not Rule 144A eligible.

Application has been made for Notes issued under the Programme to be admitted to the Official List of the UK Listing Authority and admitted to trading on the Market and the PSM. However, unlisted Notes may also be issued under the Programme and Notes may be admitted to listing, trading and/or quotation by other stock exchanges, listing authorities and/or quotation systems. The Final Terms applicable to a Series of Notes will specify whether or not such Notes have been admitted to the Official List of the UK Listing Authority and admitted to trading on the Market or PSM or admitted to listing, trading and/or quotation by any other stock exchange, listing authority and/or quotation system.

Notes may be issued in bearer form only, in bearer form exchangeable for Registered Notes or in registered form only. Each Tranche of Bearer Notes having an original maturity of more than one year will, unless otherwise agreed upon between the Issuer and the relevant Dealer and indicated in the applicable Final Terms, initially be represented by a Temporary Global Note and each Tranche of Bearer Notes having an original maturity of one year or less will, unless otherwise agreed upon between the Issuer and the relevant Dealer and indicated in the applicable Final Terms, initially be represented by a Permanent Global Note which, in each case, will be deposited on the issue date with a common depositary on behalf of Euroclear and Clearstream, Luxembourg or otherwise delivered as agreed between the Issuer and the relevant Dealer. No interest will be payable in respect of a Temporary Global Note except as described under “Summary of Provisions Relating to the Notes only while in Global Form”.

Interests in Temporary Global Notes will be exchangeable in whole or in part for interests in Permanent Global Notes or, if so stated in the applicable Notes and Final Terms, for definitive Bearer Notes after the date falling 40 days after the completion of the distribution of the Tranche as certified in writing by the relevant Dealer and only upon certification as to non-US beneficial ownership and, additionally in the case of Subordinated Notes, of non-Canadian ownership or (in the case of Exchangeable Bearer Notes) for global or definitive Registered Notes at any time after the issue date.

If so stated in the applicable Notes and Final Terms, interests in Permanent Global Notes will be exchangeable for Definitive Notes in bearer form or (in the case of Exchangeable Bearer Notes) for global or definitive Registered Notes as described under “Summary of Provisions Relating to the Notes only while in Global Form”.

Registered Notes will be represented by certificates, one certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. Registered Notes which are held in Euroclear and/or Clearstream, Luxembourg or any other agreed clearing system will be registered in the name of nominees for Euroclear and/or Clearstream, Luxembourg or such other agreed clearing system, or a common nominee for both, and the relative certificate(s) will be delivered to the appropriate depositary or, as the case may be, a common depositary.

Notes in global form are to be held by or on behalf of the relevant clearing systems and therefore, potential investors will have to rely on the clearing system procedures for transfer, payment and communications.

The Notes are governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein.

Deposit Notes may be issued through such branch of the Bank as specified in the applicable Final Terms. Neither Deposit Notes nor Subordinated Notes will evidence or constitute deposits insured under the *Canada Deposit Insurance Corporation Act* or the *Deposit Insurance Act (Singapore)* (Chapter 77A) 2006 Revised Edition.

Deposit Notes will rank *pari passu* with all other deposit liabilities of the Bank (except as otherwise prescribed by law) and without any preference amongst themselves. Subordinated Notes will constitute direct unsecured obligations of the Bank, constituting subordinated indebtedness for the purposes of the *Bank Act* (Canada), ranking at least equally and rateably with all subordinated indebtedness issued by the Bank. 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, 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 indebtedness.

The events of default applicable to Deposit Notes are limited to (i) non payment (subject to a grace period) of principal or interest when due and (ii) insolvency or bankruptcy, the appointment of a liquidator, receiver or receiver and manager or examiner or other office having similar powers of or for the Bank. The events of default for Subordinated Notes are limited to insolvency or winding up of the Bank.

The Notes will not contain a negative pledge provision or cross-default.

The Bank's obligation to make any payment on the Notes or any Coupon will cease if the Notes or Coupon, as the case may be, are not presented for payment within two years after the date such payment is due.

If the applicable Final Terms so provide, the Notes may be redeemed prior to maturity at par or at such other Redemption Amount as may be specified in the applicable Final Terms. Early redemption may reduce the return on investment provided by the applicable Note compared to the return that would have been achieved had the Notes been redeemed at maturity. Subordinated Notes may be redeemed by the Bank prior to maturity only with the consent of the Superintendent of Financial Institutions (Canada).

The Bank is not under any obligation to Noteholders to maintain any listing of Notes and may, in certain circumstances, seek to terminate the listing of any Series of Notes. These circumstances include where: (i) the Transparency Obligations Directive 2004/109/EC (the "TOD"), or any law implementing or complying with, or introduced in order to conform to TOD requires the Bank (a) to prepare its financial statements in accordance with, or reconciled to, International Financial Reporting Standards ("IFRS") or International Accounting Standards; (b) to provide additional quantitative or qualitative disclosures regarding significant differences between Canadian generally accepted accounting principles ("Canadian GAAP") and IFRS or any additional auditor's report relating to such disclosures; (c) to change the form of its financial reports in any other respect (other than Canadian GAAP and Canadian generally accepted auditing standards); or (d) to have its financial statements audited in accordance with International Standards on Auditing; or (ii) any other future law, stock exchange rule or EU Directive imposes other requirements (including new corporate governance requirements) on the Bank that it in good faith determines are impractical or unduly burdensome in order to maintain the continued listing of any Notes; or (iii) the TOD or any law implementing or complying with, or introduced in order to conform to the TOD requires the Bank to publish its financial information more regularly than it would otherwise be required to do.

In these circumstances, the Bank may, in its sole discretion, determine that it is unduly burdensome to maintain such listing and seek to terminate the listing of such Notes provided it uses all reasonable endeavours to seek an alternative listing. However, if such alternative listing is not available or, in the opinion of the Bank is impractical or unduly burdensome, the Notes may be delisted and an alternative listing may not be obtained.

There may be no active trading market for the Notes.

The terms of the Notes permit (i) the substitution of a subsidiary or an affiliate of the Bank as issuer in place of the Bank or (ii) in the case of Deposit Notes, the substitution of the branch of account if such branch is outside Canada, subject in each case to certain terms and conditions.

Notes issued under the Programme may be linked to one or more indices or other underlying variable. Any such Notes may entail significant risks not associated with a similar investment in fixed or floating rate debt securities, including a return that may be significantly less than the return available on an investment in Fixed Rate Notes or Floating Rate Notes. In some cases such Notes may also carry the risk of a total or partial loss of principal.

In addition to those noted above, there are other factors which could be material for the purpose of assessing the market risks associated with Notes issued under the Programme (see "Risk Factors" below).

## RISK FACTORS

*Each Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme because they may, directly or indirectly, adversely affect the Issuer's financial results, businesses, financial condition or liquidity. Most of these factors are contingencies which may or may not occur and no Issuer is in a position to express a view on the likelihood of any such contingency occurring or the likelihood or extent to which any such contingencies may affect the ability of any Issuer to pay interest, principal or other amounts in connection with any Notes.*

*Factors, although not exhaustive, which could be material for the purpose of assessing the market risk associated with Notes issued under the Programme are also described below.*

*The inability of any Issuer to pay interest, principal or other amounts on or in connection with any Notes (including the Bank's ability to pay on the guarantee) may occur for other reasons and there may be other factors relevant to assessing the market risk associated with Notes issued under the Programme. Accordingly, none of the Issuers represent that the statements below regarding the risks of investing in any Notes are exhaustive. The risks described below are not the only risks the Issuers face. Additional risks and uncertainties, including those not presently known to the Issuers or that they currently believe to be immaterial, could also adversely affect the Issuer's financial results, businesses, financial condition or liquidity. Prospective investors should consider all such risks and factors and read the detailed information set out elsewhere in this Prospectus (including information incorporated by reference) to reach their own views prior to making any investment decisions.*

### **Factors that may affect the Issuers' abilities to fulfil their obligations under Notes issued under the Programme**

Banking and financial services involve risks. Prospective investors should consider the following categories of risks to which the Bank's and the other Issuer's businesses are exposed. These are discussed in detail in the "Managing Risk" section beginning on page 57 of the Bank's 2006 Annual Report, as updated by the "Managing Risk" section of the Second Quarter 2007 Report to Shareholders, each of which is incorporated by reference in this Prospectus.

1. Strategic risk, being the potential for loss arising from ineffective business strategies, the absence of integrated business strategies, the inability to implement those strategies, and the inability to adapt the strategies to changes in the business environment.
2. Credit risk, being the potential for financial loss if a borrower or counterparty in a transaction fails to meet its obligations.
3. Market risk, being the potential for loss from changes in the value of financial instruments, which can be affected by changes in: interest rates, foreign exchange rates, equity and commodity prices, and credit spreads.
4. Interest rate risk, being the impact that changes in interest rates could have on the Bank's margins, earnings and economic value.
5. Foreign exchange risk, being the risk of losses that could result from changes in foreign currency exchange rates.
6. Liquidity risk, being the risk that the Issuer cannot meet a demand for cash or fund its obligations as they come due.
7. Insurance risk, being the risk of loss due to actual insurance claims exceeding the insurance claims expected in product pricing.

8. Operational risk, being the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.
9. Regulatory risk, being the risk of non-compliance with applicable legislation, regulation and regulatory directives.
10. Legal risk, being the risk of non-compliance with legal requirements, including the effectiveness of preventing and handling litigation.
11. Reputational risk, being the risk that negative publicity, whether true or not, regarding an institution's business practices, actions or inactions, will or may cause a decline in the institution's value, liquidity or customer base.

There are numerous other factors, many beyond the Issuers' control, that could cause the Bank's actual results to differ materially from the expectations of management. These include: general business and economic conditions in Canada, the U.S. and other countries in which the Bank conducts business, as well as the effect of changes in monetary policy in those jurisdictions and changes in the foreign exchange rates for the currencies of those jurisdictions; the degree of competition in the markets in which the Bank operates, both from established competitors and new entrants; the accuracy and completeness of information the Bank receives on customers and counterparties; the development and introduction of new products and services in markets; developing new distribution channels and realising increased revenue from these channels; the Bank's ability to execute its integration, growth and acquisition strategies, including those of its subsidiaries, particularly in the U.S.; changes in accounting policies and methods the Bank uses to report its financial condition, including uncertainties associated with critical accounting assumptions and estimates; the effect of applying future accounting changes; global capital market activity; the Bank's ability to attract and retain key executives; reliance on third parties to provide components of the Bank's business infrastructure; the failure of third parties to comply with their obligations to the Bank or its affiliates as such obligations relate to the handling of personal information; technological changes; the use of new technologies in unprecedented ways to defraud the Bank or its customers; legislative and regulatory developments; change in tax laws; unexpected judicial or regulatory proceedings; continued negative impact of the U.S. securities litigation environment; unexpected changes in consumer spending and saving habits; the possible impact on the Bank's businesses of international conflicts and terrorism; acts of God, such as earthquakes; the effects of disease or illness on local, national or international economies; the effects of disruptions to public infrastructure, such as transportation, communication, power or water supply; and management's ability to anticipate and manage the risks associated with these factors and execute the Bank's strategies. A substantial amount of the Bank's business involves making loans or otherwise committing resources to specific companies, industries or countries. Unforeseen events affecting such borrowers, industries or countries could have a material adverse effect on the Bank's financial results, businesses, financial condition or liquidity.

In the following discussion, the Issuers explain how certain key factors listed above could have an adverse effect on the Bank's actual results.

## **Factors affecting the Bank**

### **Industry Factors**

#### *General Business and Economic Conditions in the Regions in Which the Bank Conducts Business*

The Bank operates in Canada, the U.S., and other countries. As a result, the Bank's earnings are significantly affected by the general business and economic conditions in the geographic regions in which it operates. These conditions include short-term and long-term interest rates, inflation, fluctuations in the debt and capital markets, exchange rates, the strength of the economy, threats of terrorism and the level of business conducted in a specific region. For example, in an economic downturn characterized by higher unemployment and lower family income, corporate earnings, business investment and consumer spending, the demand for the Bank's loan and other products would be adversely affected and the provision for credit losses would likely increase, resulting in lower earnings. Similarly, a natural disaster could result in a potential increase in claims which could adversely affect the Bank's results.

### *Currency Rates*

Currency rate movements in Canada, the U.S. and other jurisdictions in which the Bank does business may have an adverse impact on the Bank's financial position as a result of foreign currency translation adjustments and on the Bank's future earnings. For example, the rising value of the Canadian dollar may negatively affect the Bank's investments and earnings in the U.S., including the Bank's investment in TD Ameritrade Holding Corporation. The rising Canadian dollar may also adversely affect the earnings of the Bank's small business, commercial and corporate clients in Canada.

### *Monetary Policy*

The Bank's earnings are affected by the monetary policies of the Bank of Canada and the Federal Reserve System in the U.S. and other financial market developments. Changes in the supply of money and the general level of interest rates can impact the Bank's profitability. A change in the level of interest rates affects the interest spread between the Bank's deposits and loans and as a result impacts the Bank's net interest income. Changes in monetary policy and in the financial markets are beyond the Bank's control and are difficult to predict or anticipate.

### *Level of Competition*

The Bank's performance is impacted by the level of competition in the markets in which it operates. The Bank currently operates in a highly competitive industry. Customer retention can be influenced by many factors, such as the pricing of products or services, changes in customer service levels and changes in products or services offered.

### *Changes in Laws and Regulations and Legal Proceedings*

Changes to laws and regulations, including changes in their interpretation or implementation, could affect the Bank by limiting the products or services it can provide and increasing the ability of competitors to compete with its products and services. Also, the Bank's failure to comply with applicable laws and regulations could result in sanctions and financial penalties that could adversely impact its earnings and damage the Bank's reputation. Judicial or regulatory judgements and legal proceedings against the Bank may also adversely affect its results.

### *Accuracy and Completeness of Information on Customers and Counterparties*

In deciding whether to extend credit or enter into other transactions with customers and counterparties, the Bank may rely on information furnished by them, including financial statements and other financial information. The Bank may also rely on the representations of customers and counterparties as to the accuracy and completeness of that information. The Bank's financial condition and earnings could be negatively impacted to the extent it relies on financial statements that do not comply with generally accepted accounting principles, that are materially misleading, or that do not fairly present, in all material respects, the financial condition and results of operations of the customers and counterparties.

### *Accounting Policies and Methods Used by the Bank*

The accounting policies and methods the Bank utilises determine how the Bank reports its financial condition and results of operations, and they may require management to make estimates or rely on assumptions about matters that are inherently uncertain. Such estimates and assumptions may require revisions, and changes to them may materially adversely affect the Bank's results of operations and financial condition.

## **Bank Specific Factors**

### *New Products and Services to Maintain or Increase Market Share*

The Bank's ability to maintain or increase its market share depends, in part, on its ability to adapt products and services to evolving industry standards. There is increasing pressure on financial services companies to provide products and services at lower prices. This can reduce the Bank's net interest income and revenues from fee-based

products and services. In addition, the widespread adoption of new technologies could require the Bank to make substantial expenditures to modify or adapt existing products and services. The Bank might not be successful in introducing new products and services, achieving market acceptance of its products and services, and/or developing and maintaining loyal customers.

#### *Acquisitions and Strategic Plans*

The Bank regularly explores opportunities to acquire other financial services companies or parts of their businesses directly or indirectly through the acquisition strategies of its subsidiaries. The Bank's or a subsidiary's ability to successfully complete an acquisition is often subject to regulatory and shareholder approvals and the Bank cannot be certain when or if, or on what terms and conditions, any required approvals will be granted. Acquisitions can affect future results depending on management's success in integrating the acquired business. If the Bank or its subsidiary encounters difficulty in integrating the acquired business, maintaining the appropriate level of governance over the acquired business or finding appropriate leadership within the acquired entity, this can prevent the Bank from realising expected revenue increases, cost savings, increases in market share and other projected benefits from the acquisition. The Bank's financial performance is also influenced by its ability to execute strategic plans developed by management. If these strategic plans do not meet with success or there is a change in strategic plans, the Bank's earnings could grow more slowly or decline.

#### *Ability to Attract and Retain Key Executives*

The Bank's future performance depends to a large extent on its ability to attract and retain key executives. There is intense competition for the best people in the financial services sector. There is no assurance that the Bank will be able to continue to attract and retain key executives, employed by the Bank or an entity acquired by the Bank, although this is the goal of the Bank's management resources policies and practices.

#### *Business Infrastructure*

Third parties provide key components of the Bank's business infrastructure such as Internet connections and network access. Given the high volume of transactions the Bank processes on a daily basis, certain errors may be repeated or compounded before they are discovered and successfully rectified. Despite the contingency plans the Bank has in place, disruptions in Internet, network access or other voice or data communication services provided by these third parties could adversely affect the Bank's ability to deliver products and services to customers and otherwise conduct business.

#### **Factors affecting TDSEA**

TDSEA is a wholly-owned subsidiary of the Bank and its Notes are unconditionally and irrevocably guaranteed by the Bank. As such, its individual ability to pay interest, principal or other amounts on or in connection with the Notes issued under the Programme and/or the Bank's ability to fulfil its obligations under the guarantee are affected by the same risk factors that affect the Bank described in the preceding section "Factors affecting the Bank".

#### **Factors that could be material for the purpose of assessing the market risks associated with Notes issued under the Programme**

##### *The Notes may not be a suitable investment for all investors*

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effect on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

***Risks related to the structure of a particular issue of Notes***

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

*Notes subject to optional redemption by the Issuer*

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

*Equity-linked Notes, Index-linked Notes and Dual Currency Notes*

The Issuer may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a "Relevant Factor"). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) they may lose all or a substantial portion of their principal;

- (v) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (vi) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factors, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified; and
- (vii) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factors, the greater the effect on yield.

#### *Partly-paid Notes*

The Issuer may issue Notes where the issue price is payable in more than one instalment (provided however, that the Bank may not issue Partly-paid Subordinated Notes). Failure to pay any subsequent instalment could result in an investor losing all of his investment.

#### *Variable Coupon Amount Notes with a multiplier or other leverage factor*

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.

#### *Inverse Floating Rate Notes*

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

#### *Fixed/Floating Rate Notes*

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on the other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

#### *Notes issued at a substantial discount or premium*

The market values of securities issued at a substantial discount or premium from their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

#### *The Bank's obligations under Subordinated Notes are subordinated*

The Bank's obligations under Subordinated Notes will be unsecured and subordinated 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 those liabilities which by their terms rank in right of payment equally with or are subordinate to indebtedness evidenced by such subordinated indebtedness. Although Subordinated Notes may pay a higher rate of

interest than comparable Notes which are not subordinated, there is a real risk that investors in Subordinated Notes will lose some or all of their investment should the Bank become insolvent. Holders of Subordinated Notes have only a limited right to accelerate payment of principal on default and a default may be declared and the obligation to repay principal accelerated only in prescribed circumstances summarised under “Terms and Conditions of the Notes – Events of Default”. Except to the extent regulatory capital requirements affect the Bank’s decisions to issue subordinated debt or more senior debt, there is no limit on the Bank’s ability to incur subordinated debt or more senior debt.

#### *Notes where denominations involve integral multiples: definitive Notes*

In relation to any issue of Notes which has denominations consisting of a minimum Specified Denomination and may be tradeable in the clearing systems in the minimum Specified Denomination and one or more higher integral multiples of another smaller amount, it is possible that the Notes may be traded in the clearing systems in amounts that are not integral multiples of such minimum Specified Denomination. In such a case, a holder who, as a result of trading such amounts, holds an amount that is not an integral multiple of a Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be provided) and may need to purchase or sell a principal amount of Notes such that its holding amounts to a Specified Denomination or an integral multiple thereof on or before the relevant date on which definitive Notes are to be issued.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

#### ***Risks related to the Notes generally***

Set out below is a brief description of certain risks relating to the Notes generally:

##### *Modification, Waivers and Substitutions*

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interest generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who do not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes also provide that, subject to meeting certain conditions described in Condition 13, the Bank or a subsidiary or affiliate of the Bank (as such terms are defined in the *Bank Act* (Canada)), as the case may be, may be substituted as the Issuer in place of the initial Issuer.

##### *No Obligation to maintain listing*

The Issuers are not under any obligation to Noteholders to maintain any listing of Notes and may, in certain circumstances, seek to terminate the listing of any Series of Notes. These circumstances include where: (i) the TOD, or any law implementing or complying with, or introduced in order to conform to TOD requires the Issuer (a) to prepare its financial statements in accordance with, or reconciled to, IFRS or International Accounting Standards (“IAS”); (b) to provide additional quantitative or qualitative disclosures regarding significant differences between the applicable generally accepted accounting principles (“GAAP”) and IFRS or any additional auditor’s report relating to such disclosures; (c) to change the form of its financial reports in any other respect (other than GAAP and the applicable generally accepted auditing standards); or (d) to have its financial statements audited in accordance with International Standards on Auditing (“ISA”); or (ii) any other future law, stock exchange rule or EU Directive that imposes other requirements (including new corporate governance requirements) on the Issuer that it in good faith determines are impractical or unduly burdensome in order to maintain the continued listing of any Notes issued under the Programme on a regulated market in the European Economic Area; or (iii) the TOD or any law implementing or complying with, or introduced in order to conform to the TOD requires the Issuer, in the case of Notes listed or admitted to trading on a regulated market in the EEA or admitted to trading on the PSM, to publish its financial information more regularly than it would otherwise be required to do (see item 13 in “General Information”).

In these circumstances, an Issuer or the Guarantor (if applicable) may, in its sole discretion, determine that it is unduly burdensome to maintain such listing and seek to terminate the listing of such Notes provided it uses all reasonable endeavours to seek an alternative admission to listing, trading and/or quotation of such Notes by another listing authority, securities exchange and/or quotation system. However, if such alternative listing is not available or, in the opinion of the Issuer or the Guarantor (if applicable), acting reasonably, is impractical or unduly burdensome, the Notes may be delisted and an alternative listing may not be obtained.

Although there is no assurance as to the liquidity of any Notes as a result of the listing on a regulated market in the European Economic Area, delisting such Notes may have a material affect on the ability to (a) continue to hold such Notes or (b) resell the Notes in the secondary market.

#### *European Union Savings Tax Directive*

Under EC Council Directive 2003/48/EC on the taxation of savings income (the “Savings Tax Directive”), each Member State is required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However, during the current transitional period, Austria, Belgium and Luxembourg are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories, including Switzerland, have adopted similar measures (in the case of Switzerland, a withholding system has been adopted).

If a payment of interest (or similar income) were to be made or collected through a Member State (or any non-EU country or territory which has adopted similar measures) which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the relevant Issuer, the Guarantor (if any), nor any Paying Agent, nor any other person would be obliged to pay additional amounts with respect to any Notes as a result of the imposition of such withholding tax. If a withholding tax is imposed on payment made by a Paying Agent, the relevant Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Savings Tax Directive.

#### ***Risks related to the market generally***

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

##### *The secondary market generally*

Notes may have no established trading market when issued, and none may ever develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

##### *Exchange rate risks and exchange controls*

The relevant Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit (the “Investor’s Currency”) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the Specified Currency would decrease (1) the Investor’s Currency-equivalent yield on the Notes, (2) the Investor’s Currency-equivalent value of the principal payable on the Notes and (3) the Investor’s Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

*Interest rate risks*

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

*Credit ratings might not reflect all risks*

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings might not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

*Legal investment considerations may restrict certain investments*

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

*Interests of Dealers*

Certain of the Dealers and their affiliates have engaged, and may in the future, engage in investment banking and/or commercial banking transactions with, and may perform services for, the Issuers and their affiliates in the ordinary course of business.

*Canadian Usury Laws*

Notes will be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. Canada has a Criminal Code which prohibits the receipt of “interest” at a “criminal rate” (namely, an effective annual rate of interest of 60%). Accordingly, the provisions for the payment of interest or a Maturity Redemption Amount in excess of the aggregate principal amount of the Notes may not be enforceable if the provision provides for the payment of “interest” in excess of an effective annual rate of interest of 60%.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or published simultaneously with this Prospectus and have been approved by the Financial Services Authority or filed with it shall be deemed to be incorporated in, and to form part of, this Prospectus and the Base Prospectus and Listing Particulars of each Issuer, set out in this Prospectus:

- (1) the Bank's Annual Information Form dated December 8, 2006 (the "2006 Annual Information Form");
- (2) the following sections of the Bank's 2006 Annual Report (the "2006 Annual Report") to Shareholders for the year ended October 31, 2006:
  - (a) Management's Discussion and Analysis for the year ended October 31, 2006 which is provided on pages 11 - 70 of the 2006 Annual Report;
  - (b) the Bank's audited consolidated financial statements for the years ended October 31, 2006 and 2005, together with the auditors' report thereon which is provided on pages 71 - 113 of the 2006 Annual Report;
  - (c) information about trends for each business segment known to the Bank's management which is provided under the headings "Economic Outlook" and "Business Outlook and Focus for 2007" on pages 29, 32, 35 and 39 of the 2006 Annual Report and the Caution regarding forward-looking statements on page 11 of the 2006 Annual Report in respect of such information;
  - (d) information about legal proceedings to which the Bank is a party which is provided under the heading "Contingent Liabilities, Commitments and Guarantees" on page 102 of the 2006 Annual Report;
  - (e) information about commitments, events and uncertainties known to the Bank's management which is provided under the heading "Contingent Liabilities, Commitments and Guarantees" on pages 102-103 of the 2006 Annual Report; and
  - (f) information concerning the Bank's principal subsidiaries which is provided on pages 114-115 of the 2006 Annual Report.

The remainder of the Bank's 2006 Annual Report is not relevant for prospective investors;

- (3) the following sections of the Bank's Second Quarter 2007 Report to Shareholders (the "Second Quarter 2007 Report to Shareholders") for the three and six months ended April 30, 2007:
  - (a) Management's Discussion and Analysis of Operating Performance for the three and six months ended April 30, 2007 which is provided on pages 4 - 20 of the Second Quarter 2007 Report to Shareholders;
  - (b) the Bank's comparative unaudited interim consolidated financial statements for the three and six months ended April 30, 2007 and 2006 which is provided on pages 21 - 37 of the Second Quarter 2007 Report to Shareholders;
  - (c) information about trends for each business segment known to the Bank's management which is provided on pages 12-15 of the Second Quarter 2007 Report to Shareholders and the Caution regarding forward-looking statements on page 3 of the Second Quarter 2007 Report to Shareholders in respect of such information; and
  - (d) information about legal proceedings to which the Bank is a party which is provided under the heading "Contingencies" on page 36 of the Second Quarter 2007 Report to Shareholders.

The remainder of the Second Quarter 2007 Report to Shareholders is not relevant for prospective investors;

provided that any statement contained in a document all or the relative portion of which is incorporated by reference shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein or in any supplement hereto filed under Article 16 of the Prospectus Directive or Section 81 of the FSMA, as the case may be, including any documents incorporated therein by reference, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Information, documents or statements expressed to be incorporated by reference into or form part of the documents noted above form part of the Prospectus but do not form part of the Base Prospectus of each Issuer approved by the UK Listing Authority for purposes of the Prospectus Directive.

In addition, the following documents published or issued from time to time after the date hereof shall be deemed to be incorporated in, and form part of, this Prospectus, provided that such documents shall not form part of the Base Prospectus of any Issuer approved by the UK Listing Authority for the purposes of the Prospectus Directive unless otherwise incorporated in a supplementary prospectus approved by the UK Listing Authority:

- (4) the Bank's most recently published Annual Information Form; and
- (5) the Bank's audited consolidated financial statements, together with the auditor's report thereon and Management's Discussion and Analysis for the year then ended contained in the most recently published Annual Report to Shareholders and, if published later, the Bank's comparative unaudited interim consolidated financial statements and Management's Discussion and Analysis of Operating Performance for the period then ended contained in the most recently published Quarterly Report to Shareholders; and
- (6) all supplements or amendments to the Prospectus prepared by any Issuer from time to time (other than those filed pursuant to Article 16 of the Prospectus Directive); and
- (7) any material change reports (excluding confidential material change reports) filed by the Bank with the various securities commission or similar authorities in Canada pursuant to the requirements of applicable securities legislation, after the date of this Prospectus and during the currency of this Prospectus;

provided that any statement contained in a document all or the relative portion of which is incorporated by reference shall be deemed to be modified or superseded for the purpose this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Copies of this Prospectus and the documents incorporated by reference therein (but excluding items (4) - (7) above unless otherwise incorporated in a supplementary prospectus under Article 16 of the Prospectus Directive) can be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/en-gb/pricesnews/marketnews/> under the name of the relevant Issuer and the headline "Publication of Prospectus" and copies of this Prospectus and all documents incorporated by reference therein, can be obtained from the principal executive offices of each Issuer: from the Bank c/o Corporate Secretary at TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario M5K 1A2, Canada; from Toronto Dominion (South East Asia) Limited at 1 Temasek Avenue, #15-02 Millenia Tower, Singapore 039192, Singapore; from the office of the Issue Agent and Principal Paying Agent, Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London, EC2N 2DB; and from the offices of the other Paying Agents named at the end of this Prospectus.

The relevant Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus, prepare a supplement to this Prospectus or publish a new Prospectus in compliance with section 87G of the FSMA which, in respect of any subsequent issue of Notes issued in circumstances requiring publication of a prospectus under the Prospectus Directive, shall constitute a supplement to the relevant Issuer's Base Prospectus and supplementary Listing Particulars.

## GENERAL DESCRIPTION OF THE PROGRAMME

The following is a brief description of the key features of the Programme only and should be read in conjunction with the rest of this document and, in relation to any Notes, in conjunction with the applicable Final Terms and, to the extent applicable, the Terms and Conditions of the Notes set out herein:

- Issuers:** The Toronto-Dominion Bank (the “Bank”) and Toronto Dominion (South East Asia) Limited (“TDSEA”).
- Branch of Account:** The Bank will initially issue Notes through its London, Singapore or Toronto branch (as specified in the applicable Final Terms) and may issue through such other branches as it and the relevant Dealer(s) may agree. The relevant branch is the branch of account for the purposes of the *Bank Act* (Canada).
- Guarantee:** The principal of and interest on Notes issued by TDSEA will be unconditionally and irrevocably guaranteed by the Bank (in such capacity the “Guarantor”).
- Substitution of the Borrower:** Subject to meeting certain conditions described in Condition 13, the Bank or a subsidiary or affiliate of the Bank may be substituted as the Issuer in place of the Bank or TDSEA.
- Subject to meeting certain conditions described in Condition 14, if the branch of account for a Series of Deposit Notes is not in Canada, the Bank may change the branch of account for such Deposit Notes.
- Arranger:** Goldman Sachs International, or in the event of its termination as a Dealer any other Dealer appointed by the Issuers and the Guarantor as its successor.
- Dealers:** Goldman Sachs International, BNP Paribas, Citigroup Global Markets Limited, Merrill Lynch International, Morgan Stanley & Co. International plc and UBS Limited.
- The Issuers may from time to time appoint additional Dealers, which appointment may be for a specific issue or on an ongoing basis.
- Notes may also be issued to third parties other than Dealers.
- Any issue of Notes by the Singapore branch of the Bank or TDSEA as Issuer will take place in compliance with the withholding tax exemption requirements pursuant to Section 45(9) and Section 45A(2) of the Income Tax Act (Singapore) (Chapter 134) 2004 Revised Edition and the Income Tax (Qualifying Debt Securities) Regulations (Singapore) 2002 Revised Edition. Pursuant thereto, amongst others, the dealers for more than half of the Notes issued under any Tranche shall be financial sector incentive (bond market) companies, approved bond intermediaries, or financial institutions in Singapore (where their staff based in Singapore have a leading and substantial role in the distribution of the Notes).
- Distribution:** Notes may be distributed by way of private placement or (subject to any applicable selling restrictions) public offering and in each case on a non-syndicated or syndicated basis.
- Issue Agent:** Deutsche Bank AG, a corporation domiciled in Frankfurt am Main, Germany, operating in the United Kingdom under branch registration number BR000005, acting through its London branch.

<b>Initial Programme Size:</b>	<p>The maximum aggregate nominal amount of Subordinated Notes from time to time outstanding will not exceed U.S.\$1,000,000,000 (or its equivalent in other currencies) and the maximum aggregate nominal amount of all Notes outstanding at any time will not exceed U.S.\$8,000,000,000 (or its equivalent in other currencies at the time of agreement to issue).</p> <p>For this purpose the U.S. dollar equivalent of Notes denominated in a currency other than U.S. dollars will be determined as of the Issue Date (as defined herein) of such Notes on the basis of the spot rate for the sale of U.S. dollars against the purchase of that currency in the London foreign exchange market quoted by any leading bank selected by the Bank.</p>
<b>Description:</b>	Continuously offered Programme for the issuance of Notes.
<b>Issuance in Series:</b>	<p>Notes issued by an Issuer, denominated in the same currency as each other and having the same maturity date, bearing interest (if any) on the same basis on the same date at the same rate and the terms of which are otherwise identical are hereinafter together referred to as a “Series” of Notes, and each Note together with the other Notes of the same Series of which it forms part are hereinafter together referred to as “a Series” or the “Notes of a Series”. Each Series may be issued in tranches on different issue dates (each a “Tranche”) and further Notes may be issued in a separate Tranche as part of an existing Series.</p> <p>The Notes will be issued in one or more Series from time to time to one or more of the Dealers specified herein (each a “Dealer” and together the “Dealers”). Notes may also be issued to third parties other than Dealers.</p>
<b>Final Terms or Stand-Alone Prospectus:</b>	<p>Notes issued under the Programme may be issued either (i) pursuant to this Prospectus and associated Final Terms or (2) pursuant to a stand-alone prospectus specific to such Tranche (a “Stand-Alone Prospectus”). The terms and conditions applicable to a particular tranche will be those set out under the Terms and Conditions of the Notes as supplemented, amended and/or replaced to the extent described in the applicable Final Terms or, as the case may be, the relevant Stand-Alone Prospectus.</p> <p>In the case of a Tranche of Notes which is the subject of a Stand-Alone Prospectus, each reference in this Prospectus to information being set out, specified, stated, shown, indicated or otherwise provided for in the applicable Final Terms shall be read and construed as a reference to such information being set out, specified, stated, shown, indicated or otherwise provided for in the relevant Stand-Alone Prospectus and, as applicable, each other reference to Final Terms in the Prospectus shall be read and construed as a reference to such Stand-Alone Prospectus.</p>
<b>Maturities:</b>	Subject to compliance with all relevant laws, regulations and directives, Notes (other than Subordinated Notes) may be issued with a maturity of one month or more, and such other minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant currency. Unless otherwise permitted by then current laws, regulations and directives, Subordinated Notes will have a maturity of not less than five years.
<b>Issue Price:</b>	Notes may be issued at par or at a discount or premium to par. Partly-paid Notes may be issued (provided, however, that the Bank may not issue Partly-paid Subordinated Notes), the issue price of which will be payable in two or more instalments.
<b>Fixed Rate Notes:</b>	Interest on Fixed Rate Notes will be payable in arrear on the Interest Payment Dates specified in such Notes and on the Maturity Date specified in such Notes if such date does not fall on the Interest Payment Date.

<b>Floating Rate Notes:</b>	Interest on Floating Rate Notes will be calculated and payable on the dates and in the amounts as would have been payable by the Issuer had it entered into a swap transaction (pursuant to and in accordance with an agreement in the form of the 2002 ISDA Master Agreement and adopting the 2006 ISDA Definitions, each as published by the International Swaps and the Derivatives Association, Inc. and as further amended, supplemented and updated as at the issue date of the first Tranche of the Notes of a relevant Series) or on such other basis as may be agreed between the Issuer and the relevant Dealer(s) (as specified in the applicable Notes and Final Terms).
	Details of the interest rate applicable to the then current Interest Period in respect of any Floating Rate Notes will, so long as such Notes are listed on the Official List and admitted to trading on the London Stock Exchange, be available from the UK Listing Authority.
<b>Variable Coupon Amount Notes:</b>	Payments of interest in respect of Variable Coupon Amount Notes will be calculated by reference to an index and/or formula or as the Issuer and the relevant Dealer(s) may otherwise agree (as specified in the applicable Notes and Final Terms).
<b>Dual Currency Notes:</b>	Payments of interest and/or principal in respect of Dual Currency Notes will be made in such currencies, and rates of exchange will be calculated upon such bases, as the Issuer and the relevant Dealer(s) may agree (as specified in the applicable Notes and Final Terms).
<b>Variable Redemption Amount Notes:</b>	Payments of principal (whether at maturity or otherwise) in respect of Variable Redemption Amount Notes will be calculated by reference to such index and/or formula as the Issuer and the relevant Dealer(s) may agree (as specified in the applicable Notes and Final Terms).
<b>Zero Coupon Notes:</b>	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
<b>Index-linked Notes:</b>	Payments of principal and/or interest in respect of Index-linked Notes will be calculated by reference to an index and/or formula as the Issuer and relevant Dealer(s) may agree (as specified in the applicable Notes and Final Terms).
<b>Equity-linked Notes:</b>	Payments of principal and/or interest in respect of Equity-linked Notes will be calculated by reference to a single equity security or a basket of equity securities as the Issuer and relevant Dealer(s) may agree (as specified in the applicable Notes and Final Terms).
<b>Credit-linked Notes:</b>	Payments of principal and/or interest in respect of Credit-linked Notes will be linked to the credit of a specified entity or entities and will be issued on such terms as the Issuer and the relevant Dealer(s) may agree (as specified in the applicable Notes and Final Terms).
<b>Other Notes:</b>	Terms applicable to Partly-paid Notes, Instalment Notes and any other type of Note as the Issuer and the relevant Dealer(s) may agree will be specified in the applicable Notes and Final Terms. The Bank may not issue Partly-paid Subordinated Notes.
<b>Form of Notes:</b>	The Notes may be issued in bearer form only, in bearer form exchangeable for Registered Notes (“Exchangeable Bearer Notes”) (both “Bearer Notes”) or in registered form only (“Registered Notes”). Each Tranche of Bearer Notes having an original maturity of more than one year will, unless otherwise agreed upon between the relevant Issuer and the relevant Dealer and indicated in the applicable Final Terms, initially be represented by a Temporary Global Note without interest coupons and each Tranche of Bearer Notes having an original maturity of one year or less will, unless otherwise agreed upon between the relevant Issuer and the relevant Dealer and indicated in the applicable Final

Terms, initially be represented by a Permanent Global Note without interest coupons which, in each case, will be deposited on the issue date with a common depositary on behalf of Euroclear and Clearstream, Luxembourg or otherwise delivered as agreed between the Issuer and the relevant Dealer. No interest will be payable in respect of a Temporary Global Note except as described under “Summary of Provisions Relating to the Notes only while in Global Form”.

Interests in Temporary Global Notes will be exchangeable in whole or in part for interests in Permanent Global Notes or, if so stated in the applicable Notes and Final Terms, for definitive Bearer Notes after the date (the “Exchange Date”) falling 40 days after the completion of the distribution of the Tranche as certified in writing by the relevant Dealer and only upon certification as to non-US beneficial ownership and, additionally in the case of Subordinated Notes, of non-Canadian beneficial ownership or (in the case of Exchangeable Bearer Notes) for global or definitive Registered Notes at any time after the issue date.

If so stated in the applicable Notes and Final Terms, interests in Permanent Global Notes will be exchangeable for definitive Bearer Notes or (in the case of Exchangeable Bearer Notes) for global or definitive Registered Notes as described under “Summary of Provisions Relating to the Notes only while in Global Form”.

Registered Notes will be represented by certificates, one certificate being issued in respect of each Noteholder’s entire holding of Registered Notes of one Series. Global Registered Notes which are held in Euroclear and/or Clearstream, Luxembourg or any other agreed clearing system will be registered in the name of nominees for Euroclear and/or Clearstream, Luxembourg or such other agreed clearing system, or a common nominee for both, and the applicable Global Registered Note will be delivered to the appropriate depositary or, as the case may be, a common depositary.

**Redemption:**

The Notes and Final Terms relating to each Series of Notes will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, see below if applicable) except for taxation reasons, or that the Notes will be redeemable at the option of the Issuer and/or the holder of any Notes (unless otherwise specified in the applicable Final Terms) upon giving notice to the holders of Notes or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices set forth in the applicable Notes and Final Terms.

Notes may be repayable in two or more instalments of such amounts and on such dates as indicated in the applicable Final Terms.

Subordinated Notes may not be redeemed at the option of the Noteholders and may be redeemed at the option of the Bank prior to maturity only with the consent of the Superintendent of Financial Institutions (Canada).

**Denominations of Notes:**

Notes will be issued in such denominations as may be agreed between the relevant Issuer, the relevant Dealer(s) and as indicated on the Notes and in the applicable Final Terms, subject to the minimum denominations outlined below and, save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body, however called) or any laws or regulations applicable to the relevant currency.

Notes issued by TDSEA which are to be admitted to trading on a regulated market within the European Economic Area (including the Market) 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 the Prospectus Directive will have a minimum denomination of at least €50,000 (or its equivalent in other currencies at the date of issue

of such Notes). Any other Notes issued by TDSEA will have a minimum denomination of at least €1,000 (or its equivalent in other currencies at the date of issue of such Notes).

Unless otherwise permitted by then current laws and regulations, Notes, (including Notes denominated in Sterling) issued by TDSEA in respect of which the issue proceeds are to be accepted by TDSEA in the United Kingdom, that have a maturity of less than one year will (a) have a minimum denomination of £100,000 (or its equivalent in other currencies at the date of issue) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses or (b) be issued in other circumstances which do not constitute a contravention of section 19 of FSMA by TDSEA (see “Plan of Distribution”).

So long as the Notes are represented by a Temporary Global Note or a Permanent Global Note and the relevant clearing system(s) so permit, (i) in the event that an Issuer issues Notes with a minimum 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 only in the nominal amount of at least the minimum denomination 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 an amount in such currency equal to two times the minimum denomination less the relevant integral amount or (ii) in the event that the Issuer issues Notes with a minimum 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 the 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.

**Redenomination:** Notes issued in the currency of any country which later participates in the European Economic and Monetary Union may be redenominated into euro at the option of the Issuer. The relevant provisions applicable to any such redenomination shall be set forth in full in the applicable Final Terms.

**Taxation:** Except as required by law and subject to the obligation to pay Additional Amounts as provided or referred to in Condition 7, all payments on the Notes will be made without deduction for or on account of withholding taxes imposed in (i) Canada or (ii) (in the case of Notes issued by TDSEA) Singapore or (iii) (in the case of Notes issued by the Bank) the jurisdiction of the Branch of Account (as that expression is defined in Condition 14).

**Status of the Notes and Guarantee:** Notes may be issued by the Bank on a subordinated basis (“Subordinated Notes”), or may be issued by the Bank on an unsubordinated basis (“Deposit Notes”) through such branch of the Bank as specified in the applicable Final Terms.

Deposit Notes issued by the Bank and the obligations of the Guarantor under its guarantees will rank *pari passu* with all deposit liabilities of the Bank (except as prescribed by law).

Subordinated Notes issued by the Bank will constitute direct unsecured obligations of the Bank, constituting subordinated indebtedness for the purposes of the *Bank Act* (Canada), ranking at least equally and rateably with all subordinated indebtedness of the Bank from time to time issued and outstanding. In the event of insolvency or winding-up of the Bank, the indebtedness evidenced by subordinated indebtedness of the Bank, including Subordinated Notes, 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 indebtedness.

Notes (including Subordinated Notes) do not evidence or constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* or the Deposit Insurance Act (Singapore) (Chapter 77A) 2006 Revised Edition.

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).

**Listing and Admission to trading:**

Each Series may be (i) listed on the Official List and admitted to trading on either the Market or PSM or (ii) listed and/or admitted to trading or quotation by any other listing authority or stock exchange as may be agreed by the relevant Issuer and the relevant Dealer(s). The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The Issuer is not under any obligation to Noteholders to maintain any listing of Notes and may, in certain circumstances, seek to terminate the listing of any Series of Notes. These circumstances include where: (i) the Transparency Obligations Directive 2004/109/EC of the European Parliament and of the Council of December 15, 2004 (the “TOD”), or any law implementing or complying with, or introduced in order to conform to TOD requires the Issuer (a) to prepare its financial statements in accordance with, or reconciled to, IFRS or International Accounting Standards (“IAS”); (b) to provide additional quantitative or qualitative disclosures regarding significant differences between the applicable generally accepted accounting principles (“GAAP”) and IFRS or any additional auditor’s report relating to such disclosures; (c) to change the form of its financial reports in any other respect (other than pursuant to the applicable GAAP and the applicable generally accepted auditing standards); or (d) to have its financial statements audited in accordance with International Standards on Auditing (“ISA”); or (ii) any other future law, stock exchange rule or EU Directive that imposes other requirements (including new corporate governance requirements) on the Issuer that it in good faith determines are impractical or unduly burdensome in order to maintain the continued listing of any Notes issued under the Programme on a regulated market in the European Economic Area or the PSM; or (iii) the TOD or any law implementing or complying with, or introduced in order to conform to the TOD requires the Issuer, in the case of Notes listed or admitted to trading on a regulated market in the EEA or admitted to trading on the PSM, to publish its financial information more regularly than it would otherwise be required to do (see item 13 in “General Information”).

In these circumstances, an Issuer or the Guarantor (if applicable) may, in its sole discretion, determine that it is unduly burdensome to maintain such listing and seek to terminate the listing of such Notes provided it uses all reasonable endeavours to seek an alternative admission to listing, trading and/or quotation of such Notes by another listing authority, securities exchange and/or quotation system. However, if such alternative listing is not available or, in the opinion of the Issuer or the Guarantor (if applicable), acting reasonably, is impractical or unduly burdensome, the Notes may be delisted and an alternative listing may not be obtained.

**Clearing Systems:**

Euroclear, Clearstream, Luxembourg and/or in relation to any Notes, any other clearing systems as may be specified in the applicable Final Terms.

**Governing Law:**

The Notes and all related contractual documentation will be governed, by and construed in accordance with, the laws of the Province of Ontario, Canada and the federal laws of Canada applicable therein.

**Non-U.S. Selling  
Restrictions:**

There will be specific restrictions on the offer and sale of the Notes and the distribution of offering materials in Canada, the European Economic Area (including the United Kingdom, France and Italy), Japan and Singapore. See “Plan of Distribution” and in respect of any Tranche or Notes of a Series, as set out in the applicable Final Terms.

**U.S. Selling  
Restrictions:**

Issuers are Category 2 for the purposes of Regulation S under the Securities Act and the Notes are not Rule 144A eligible.

The Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the “D Rules”) unless (i) the applicable Final Terms state that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the “C Rules”) or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”), which circumstances will be referred to in the applicable Final Terms as a transaction to which TEFRA is not applicable.

**Negative Pledge:**

None.

**Cross-default:**

None.

## 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, as 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 Euro-zone 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 or (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);
- (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 be 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 depository (the "Common Depository") 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 depository or a Common Depository, as the case may be.*

*Upon the initial deposit of a Global Note with the Common Depository, 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 depositories, or a Common Depository, 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.

## **USE OF PROCEEDS**

The net proceeds from each issue of Notes will be added to the general funds of the relevant Issuer.

## PRO FORMA FINAL TERMS

### Final Terms dated ●

#### [The Toronto-Dominion Bank / Toronto Dominion (South East Asia) Limited]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
[Unconditionally and irrevocably guaranteed by The Toronto-Dominion Bank]  
under the U.S.\$8,000,000,000 Programme for the issuance of Notes

[The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.<sup>1</sup>

[The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]<sup>2</sup>

## PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the Prospectus dated [●] [and the supplemental Prospectus dated ●] which [together] constitute[s] [a base prospectus for the purposes of Directive 2003/71/EC (the “Prospectus Directive”)] [listing particulars for the purposes of Chapter 4 of the FSA’s Listing Rules]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive] and must be read in conjunction with such Prospectus [as so supplemented]. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus [as so supplemented]. [The Prospectus [and the supplemental Prospectuses]][is] [are] available for viewing at and copies may be obtained from

<sup>1</sup> Include this legend where there is a non-exempt offer of Notes unless the Notes have a denomination of at least euro 50,000 (“Wholesale Notes”).

<sup>2</sup> Include this legend where there is an exempt offer only (including Wholesale Notes).

the registered office of the Issuer at [insert address] and at the offices of the Paying Agents, Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London, United Kingdom, EC2N 2DB and Deutsche Bank Luxembourg S.A., 2 Boulevard Konrad-Adenauer, L-1115, Luxembourg and can also be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/en-gb/pricesnews/marketnews/> under the name of the Issuer and the headline “Publication of Prospectus”.

*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the Prospectus dated [original date] [and the supplemental Prospectus dated ●]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Directive 2003/71/EC (the “Prospectus Directive”)] and must be read in conjunction with the Prospectus dated [current date] [and the supplemental Prospectus dated ●], which [together] constitute[s] [a base prospectus for the purposes of the Prospectus Directive] [listing particulars for the purposes of Chapter 4 of the FSA’s Listing Rules], save in respect of the Conditions which are extracted from the Prospectus dated [original date] [and the supplemental Prospectus dated ●] and are attached hereto. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectuses dated [original date] and [current date] [and the supplemental Prospectuses dated ● and ●]. [The Prospectuses [and the supplemental Prospectuses]] [is] [are] available for viewing at and copies may be obtained from the registered office of the Issuer at [insert address] and at the offices of the Paying Agents, Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London, United Kingdom, EC2N 2DB and Deutsche Bank Luxembourg S.A., 2 Boulevard Konrad-Adenauer, L-1115, Luxembourg and can also be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/en-gb/pricesnews/marketnews/> under the name of the Issuer and the headline “Publication of Prospectus”.

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]*

*[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive. If so, to avoid rescission rights applicable to a supplement, an Issuer may prepare a Stand-Alone Prospectus incorporating by reference the Registration and Securities Note elements of the Prospectus and including the Final Terms (but renamed Pricing Supplement) and specific Risk Factors (if any) and a Summary.]*

1. [(i)] Issuer: [ ] [for Deposit Notes issued by the Bank, indicate Branch of Account]
  - [(ii)] Guarantor: [ ]
  2. [(i)] Series Number: [ ]
  - [(ii)] Tranche Number: [ ]
- (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)
3. Specified Currency or Currencies: [ ]

4. Aggregate Nominal Amount:<sup>3</sup> [ ]
- [ (i) Series: [ ]
- [ (ii) Tranche: [ ]]
5. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]
6. (i) Specified Denomination(s): [ ]<sup>4</sup> [and integral multiples of [€1,000] in excess thereof [up to and including [€9,000]]<sup>5</sup>. No Notes in definitive form will be issued with a denomination above [€9,000]]<sup>6</sup>.

*[So long as the Notes are represented by a Temporary Global Note or Permanent Global Note and the relevant clearing system(s) so permit, the Notes will be tradeable only in nominal amounts of at least [€50,000] and higher integral multiples of at least [€1,000]. [notwithstanding that no definitive notes will be issued with denominations above [€99,000]]<sup>5</sup>]*

- (ii) Calculation Amount: *[If only one Specified Denomination and no integral multiples, insert the Specified Denomination. If more than one Specified Denomination and no integral multiples, insert the highest common factor of the Specified Denominations. If a Specified Denomination(s) and integral multiples, insert the highest common factor.] [Note: There must be a common factor in the case of two or more Specified Denominations.]<sup>7</sup>*

*[Notes issued by TDSEA which may be offered to the public in a Member State of the EEA in circumstances in which a prospectus is otherwise required to be published under the Prospectus Directive or admitted to trading on a regulated market situated or operating in the European Economic Area (including the London Stock Exchange's Gilt Edged and Fixed Interest Market) may not have a minimum denomination of less than €50,000 (or its equivalent in other currencies at the date of issue).] Notes issued by TDSEA and admitted to trading on the Professional Securities Market can have a minimum denomination of €1,000 (or its equivalent in other currencies at the date of issue). Notes issued by the Bank and*

<sup>3</sup> Add for Wholesale Notes.

<sup>4</sup> Add the following language for issues by TDSEA. The issue of securities with a maturity of less than one year by such Issuer, where the issue proceeds are to be accepted in the United Kingdom, will be subject to S 19 FSMA unless their denomination is £100,000 or more (or its equivalent in other currencies at the date of issue) and they are only issued to "professionals" within Article 9(2)(a) of the Financial Services and Markets Act (Regulated Activities) Order 2001:

Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of S 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies at the date of issue).

<sup>5</sup> This language is only relevant to Bearer Notes and does not apply to Exchangeable Bearer Notes. Will have to be adjusted depending on minimum Specified Denomination – i.e. €99,000 is relevant to a minimum Specified Denomination of €50,000.

<sup>6</sup> This language is only relevant to Bearer Notes and does not apply to Exchangeable Bearer Notes. The Specified Denominations may only include integral multiples above a minimum Specified Denomination if Item 24 hereof does not provide for such exchange for Definitive Notes at the holder's option.

<sup>7</sup> Where global notes may be exchanged for Definitive Notes or Registered Notes at the option of the holder, the Notes cannot be issued with integral multiples of an amount other than the Specified Denomination(s) and cannot be tradeable in integral multiples of an amount other than the Specified Denominations(s).

*admitted to a regulated market in the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which would otherwise require a prospectus to be published should have a minimum denomination of €50,000 (or its equivalent in other currencies at the date of issue) until Canadian GAAP is determined to be fully equivalent to IFRS unless the Bank relies on the de-listing clause. Notes issued by TDSEA that are not mentioned above should have a minimum denomination of at least €1,000 (or its equivalent in other currencies at the date of issue) until it wishes to fix its permanent Home Member State.*

7. (i) Issue Date: [ ]
- (ii) Interest Commencement Date: [Specify/Issue Date/Not Applicable]
8. Maturity Date: [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
9. Interest Basis: [• % Fixed Rate]  
[[*specify reference rate*] +/- • % Floating Rate]  
[Zero Coupon]  
[Index Linked Interest]  
[Other (*specify*)]  
(further particulars specified below)
10. Redemption/Payment Basis:<sup>8</sup> [Redemption at par]  
[Index Linked Redemption/Formula/Fixed Redemption Amount Notes/Variable Redemption Amount Notes/Low Interest Note/High Interest Note]  
[Dual Currency]  
[Partly Paid]  
[Instalment]  
[Other (*specify*)]
11. Change of Interest or Redemption/  
Payment Basis: [*Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis*]
12. Put/Call Options: [Issuer's Call Option]  
[Noteholder's Put Option]  
[(further particulars specified below)]
13. [(i)] Status of the Notes: [Deposit Notes/Guaranteed Notes/Subordinated Notes]
- [(ii)] Status of the Guarantee: [Senior]
- [(iii)] [Date [Board] approval for  
issuance of Notes [and Guarantee]  
obtained: [ ] [and [ ], respectively]]  
[*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee.*]]
14. Method of distribution: [Syndicated/Non-syndicated]

---

<sup>8</sup> *If the Final Redemption Amount is less than 100% of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.*

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [ ] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [ ] per [ ] Calculation Amount
- (iv) Broken Amount(s): [ ] per [ ] Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ].
- (v) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA) / other]
- (vi) Determination Dates: [ ] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/give details]
16. **Floating Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Period(s): [ ]
- (ii) Interest Payment Dates: [ ]
- (iii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/ other *(give details)*]
- (iv) Business Centre(s) [ ]
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other *(give details)*]
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Agent]): [ ]
- (vii) Screen Rate Determination: [Applicable/Not Applicable] *(If not applicable, delete the remainder of this sub-paragraph (vii))*
- Reference Rate/Reference Basis: [ ]  
*(Either LIBOR, EURIBOR or other, although additional information is required if other, including fallback provisions.)*

- Interest Determination Date(s):     
*(Second London business day prior to start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET System is open prior to start of each Interest Period if EURIBOR or euro LIBOR.)*
  
- Relevant Screen Page:     
*(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is on page which shows a composite rate or amend fallback provisions appropriately.)*
  
- (viii) ISDA Determination:   [Applicable/Not Applicable]   
*(If not applicable, delete the remainder of this sub-paragraph (viii))*

  - Floating Rate Option:
  - Designated Maturity:
  - Reset Date:

  
- (ix) Margin(s):   [ +/- ]   per cent. per annum
  
- (x) Minimum Interest Rate:   per cent. per annum
  
- (xi) Maximum Interest Rate:   per cent. per annum
  
- (xii) Day Count Fraction:
  
- (xiii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:
  
- (xiv) Relevant Time:
  
- (xv) Effective Date:
  
- 17. **Zero Coupon Note Provisions**   [Applicable/Not Applicable]   
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

  - (i) Amortisation Yield:   per cent. per annum
  - (ii) Reference Price:
  - (iii) Any other formula/basis of determining amount payable:

  
- 18. **Index-Linked Interest Note/other variable-linked interest Note Provisions**   [Applicable/Not Applicable]   
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

  - (i) Index/Formula/other variable:   [give or annex details]
  - (ii) Calculation Agent responsible for calculating the interest due:

- (iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable: [ ]
- (iv) Determination Date(s): [ ]
- (v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: [ ]
- (vi) Interest Period(s): [ ]
- (vii) Specified Interest Payment Dates: [ ]
- (viii) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention /Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
- (ix) Business Centre(s): [ ]
- (x) Minimum Rate/Amount of Interest: [ ] per cent. per annum
- (xi) Maximum Rate/Amount of Interest: [ ] per cent. per annum
- (xii) Day Count Fraction: [ ]
19. **Dual Currency Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate of Exchange/method of calculating Rate of Exchange: [*give details*]
- (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due: [ ]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [ ]
- (iv) Person at whose option Specified Currency(ies) is/are payable: [ ]

## PROVISIONS RELATING TO REDEMPTION

20. **Issuer's Call Option** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Optional Redemption Date(s): [ ]
  - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [ ] per Calculation Amount
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount: [ ]
    - (b) Maximum Redemption Amount: [ ]
  - (iv) Notice period:<sup>9</sup> [ ]
21. **Noteholder's Put Option** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [ ]
  - (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): [ ] per Calculation Amount
  - (iii) Notice period:<sup>9</sup> [ ]
22. **Final Redemption Amount of each Note** [[ ] per Calculation Amount/other/see Appendix]
- For Variable Redemption Amount Notes that are Index-Linked or other variable-linked: [give or annex details]
- (i) Index/Formula/variable: [ ]
  - (ii) Calculation Agent responsible for calculating the Final Redemption Amount: [ ]
  - (iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: [ ]
  - (iv) Determination Date(s): [ ]
  - (v) Provisions for determining Final Redemption Amount where calculation by reference to Index [ ]

---

<sup>9</sup> If setting notice periods which are different to those provided in the Terms and Conditions, Issuers are advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its Issue Agent.

and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:

(vi) Payment Date: [ ]

(vii) Minimum Final Redemption Amount: [ ]

(viii) Maximum Final Redemption Amount: [ ]

**23. Early Redemption Amount**

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): [ ] per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24. Form of Notes:

**[Bearer Notes/Exchangeable Bearer Notes]:**

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for [Definitive Notes on [ ] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] [and/or Registered Notes]]

[Temporary Global Note exchangeable for [Definitive Notes on [ ] days' notice] [and/or Registered Notes]]

[Permanent Global Note exchangeable for [Definitive Notes on [ ] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] [and/or Registered Notes]]

*(Exchange for Definitive Notes other than in the limited circumstances set out in the Permanent Global Note should not be applicable if Item 6 includes integral amounts in excess of the Specified Denomination.)*

**[Registered Notes]**

25. Financial Centre(s) or other special provisions relating to Payment Dates:

[Not Applicable/give details. Note that this item relates to the date and place of payment, and not interest period end dates, to which items 15(ii), 16(iv) and 18(ix) relates]

26. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):

[Yes/No. If yes, give details]

27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment]:<sup>10</sup> [Not Applicable/*give details*]
28. Details relating to Instalment Notes: Instalment Amount, Instalment Date: [Not Applicable/*give details*]
29. Redenomination provisions: [Not Applicable/The provisions annexed to these Final Terms apply]
30. Consolidation provisions: [Not Applicable/The provisions annexed to these Final Terms apply]
31. Other final terms: [Not Applicable/*give details*]
- (When adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)*

## DISTRIBUTION

32. (i) If syndicated, names [and addresses]<sup>10</sup> of Managers [and underwriting commitments]<sup>10</sup>: [Not Applicable/*give names, [addresses and underwriting commitments]<sup>10</sup>*]
- [(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)]<sup>10</sup>*
- [(ii) Date of [Subscription] Agreement:<sup>10</sup> [ ]]<sup>10</sup>
- [(iii)] Stabilising Manager(s) (if any): [Not Applicable/*give name*]
33. If non-syndicated, name [and address]<sup>10</sup> of Dealer: [Not Applicable/*give name [and address]<sup>10</sup>*]
34. [Total commission and concession]:<sup>10</sup> [[ ]] per cent. of the Aggregate Nominal Amount]<sup>10</sup>
35. Certification of non-Canadian beneficial ownership: [Applicable/Not Applicable]<sup>11</sup>
36. U.S. Selling Restrictions: [Regulation S Compliance Category 2; TEFRA C / TEFRA D / TEFRA not applicable]

<sup>10</sup> Not applicable to Wholesale Notes.

<sup>11</sup> Only specify applicable in case of Subordinated Notes.

37. Non-Exempt Offer: [Not Applicable] [An offer of the Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) – which must be jurisdictions where the Prospectus and any supplements have been passported] (“Public Offer Jurisdictions”) during the period from [specify date] until [specify date] (“Offer Period”). See further Paragraph 10 of Part B below.]
38. Additional selling restrictions: [Not Applicable/give details]

### **[PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions and] [admission to trading on [specify relevant regulated market] of the Notes described herein pursuant to the U.S.\$8,000,000,000 Programme for the issuance of Notes of [The Toronto-Dominion Bank / Toronto Dominion (South East Asia) Limited]].

### **RESPONSIBILITY**

The Issuer [and the Guarantor] accept[s] responsibility for the information contained in these Final Terms. [● has been extracted from ●. [Each of the / The] Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by ●, no facts have been omitted which would render the reproduced inaccurate or misleading.]

Signed on behalf of the Issuer:

By: \_\_\_\_\_  
Duly authorised

[Signed on behalf of the Guarantor:

By: \_\_\_\_\_  
Duly authorised]

## PART B - OTHER INFORMATION\*

### 1. LISTING

- (i) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to [the Official List of the UKLA/other] and to trading on [the Gilt Edged and Fixed Interest Market/the Professional Securities Market/other] with effect from [ ].][Not Applicable.]

*(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)*

- [(ii) Estimate of total expenses related to admission to trading:]<sup>12</sup> [ ]<sup>12</sup>

### 2. RATINGS

- Ratings: The [Deposit/Subordinated] Notes to be issued have been rated:  
[S & P: [ ]]  
[Moody's: [ ]]  
[[Other]: [ ]]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]<sup>13</sup>*

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

### 3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“Save as discussed in [“Plan of Distribution”], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”]

*[When adding any other description, consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.]*

### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- [(i) Reasons for the offer: The net proceeds from the offer will be added to the general funds of the Issuer.<sup>14</sup>

---

\* Note that if an issue of Notes is not admitted to trading on a regulated market in the EEA or the Professional Securities Market or offered to the public in the EEA in circumstances requiring publication of a prospectus then certain items may not be completed, including sections 2-9 of Part B.

<sup>12</sup> Applicable to Wholesale Notes only.

<sup>13</sup> Only applicable to Notes with a minimum denomination of less than euro 50,000 (or its equivalent in other currencies at the date of issue).

<sup>14</sup> Not applicable to Wholesale Notes except where Annex XII to the Prospectus Directive Regulation applies.

*(If reasons for offer different, and other than to make a profit or hedge, will need to include those reasons here.)*

[(ii)]Estimated net proceeds: ●.<sup>14</sup>

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

[(iii)]Estimated total expenses: ●. [Include breakdown of expenses.]<sup>14</sup>

*(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, this section applies regardless of the minimum denomination of the Notes.)*

5. **[Fixed Rate Notes only - YIELD**

Indication of yield: ●.

[Calculated as [include details of method of calculation in summary form] on the Issue Date.]<sup>15</sup>

[The] [As set out above, the]<sup>15</sup> yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. **[[Floating Rate Notes only - HISTORIC INTEREST RATES] <sup>15</sup>**

[Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].] <sup>15</sup>

7. **[Index-Linked or other variable-linked Notes only - PERFORMANCE OF INDEX/FORMULA/ OTHER VARIABLE, [EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS] <sup>15</sup> AND OTHER INFORMATION CONCERNING THE UNDERLYING**

*Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained [and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]<sup>15</sup>. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information. Include other information concerning the underlying required by Paragraph 4.2 of Annex XII of the Prospectus Directive Regulation.]*

*[When completing this paragraph, consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.]*

The Issuer [intends to provide post-issuance information on [specify what information will be reported and where it can be obtained]] [does not intend to provide post-issuance information]<sup>16</sup>.

*[Identify source of all third party information.]*

---

<sup>15</sup> Not applicable to Wholesale Notes.

<sup>16</sup> Applicable to derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

8. **[Dual Currency Notes only - PERFORMANCE OF RATE[S] OF EXCHANGE [AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT]]<sup>15</sup>**

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained [and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]<sup>15</sup>.*

*[When adding any other description, consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.]*

*[Identify source of all third party information.]*

9. **OPERATIONAL INFORMATION**

ISIN Code: [ ]

Common Code: [ ]

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme, their addresses and the relevant identification number(s): [Not Applicable/give name(s) and address(es) and number(s)]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [ ]

10. **TERMS AND CONDITIONS OF THE OFFER<sup>17</sup>**

Offer Price: [Issue Price] [*specify*]

Conditions to which the offer is subject: [Not Applicable / *give details*]

Description of the application process: [Not Applicable / *give details*]

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable / *give details*]

Details of the minimum and/or maximum amount of application: [Not Applicable / *give details*]

Details of the method and time limits for paying up and delivering the Notes: [Not Applicable / *give details*]

Manner and date in which results of the offer are to be made public: [Not Applicable / *give details*]

Procedure for exercise of any right of pre-emption, negotiability of [Not Applicable / *give details*]

---

<sup>17</sup> Only applies to Notes with a denomination less than euro 50,000 (or equivalent in other currencies) or Notes which constitute derivatives under Annex 12 of the Prospectus Directive Regulations regardless of their denomination.

subscription rights and treatment of subscription rights not exercised:

Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:: [Not Applicable / *give details*]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable / *give details*]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable / *give details*]

Name(s) and address(es), to the extent known to the Issuer, of the Placers in the various countries where the offer takes place: [None / *give details*]

## CERTAIN TAX LEGISLATION AFFECTING THE NOTES

### Canada

The following summary describes the principal Canadian federal income tax considerations generally applicable to a holder of Notes who, for the purposes of the Income Tax Act (Canada) (the “Canadian Tax Act”), and at all relevant times is neither resident in nor deemed to be resident in Canada (a “Non-resident Holder”).

This summary reflects the legal advice received by the Bank and is based upon the provisions of the Canadian Tax Act in force on this date and the regulations thereunder (the “Regulations”), proposed amendments to the Canadian Tax Act and the Regulations in the form publicly announced prior to the date hereof by the Minister of Finance for Canada (included for this purpose in the reference to the Canadian Tax Act and Regulations) and the current administrative practices and policies published in writing by the Canada Revenue Agency. This summary does not take into account or anticipate any other changes in law, whether by legislative, governmental or judicial action or interpretation, nor does it take into account provincial, territorial or foreign income tax legislation. Subsequent developments could have a material effect on the following description.

In the case of a Note issued by the Bank, interest paid or credited by the Bank or deemed to be paid or credited on such Note (including accrued interest on the Note in certain cases involving the assignment or transfer of a Note to a resident or deemed resident of Canada) to a Non-resident Holder will not be subject to Canadian non-resident withholding tax where the Bank deals at arm’s length for the purposes of the Canadian Tax Act with the Non-resident Holder at the time of such payment and:

- (a) such interest is payable in a currency other than Canadian currency, such Note is issued by a branch or office of the Bank in a country other than Canada and such interest is deductible in computing the income of the Bank from its business carried on in such country for the purposes of the Canadian Tax Act; or
- (b) such interest is payable in a currency other than Canadian currency and such Note evidences a deposit with the Bank which is not repayable in Canadian currency; or
- (c) such interest is payable in Canadian currency and such Note is denominated in Canadian currency and evidences a deposit with a branch or office of the Bank in a country other than Canada; or
- (d) if such Note is not one described in (a), (b) or (c) above, under the terms of the Notes of that Series or any agreement relating thereto the Bank may not under any circumstances be obliged to repay more than 25% of the aggregate principal amount of a particular Tranche of the Notes of that Series within five years from the date of issue of the particular Tranche of such Notes or, in the case of Partly-paid Notes, within five years from the date of the final instalment, except, generally, in the event of a failure or default under such Notes or a related agreement;

unless all or any portion of such interest (other than on a “prescribed obligation” described below) is contingent or dependent upon the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class of shares of the capital stock of a corporation. A “prescribed obligation” for this purpose is an “indexed debt obligation”, as defined in the Canadian Tax Act, on which no amount payable is contingent or dependent upon the use of, or production from, property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion, other than an amount determined by reference to a change in the purchasing power of money, or by reference to dividends paid or payable to shareholders of any class of shares of the capital stock of a corporation. An “indexed debt obligation” is a debt obligation the terms or conditions of which provide for an adjustment to an amount payable in respect of the obligation for a period during which the obligation was outstanding that is determined by reference to a change in the purchasing power of money.

In the event that a Note issued by the Bank is redeemed, cancelled, repurchased or purchased by the Bank or any other resident or deemed resident of Canada from a Non-resident Holder or otherwise assigned or transferred by a Non-resident Holder to a resident or deemed resident of Canada for an amount which exceeds, generally, the

issue price thereof, or in certain cases the price for which such Note was assigned or transferred by a resident in Canada to the Non-resident Holder, the excess may in certain circumstances, be deemed to be interest and may be subject to non-resident withholding tax if the Note is not considered to be an “excluded obligation” as defined by subsection 214(8) of the Canadian Tax Act and such interest is not otherwise exempt from non-resident withholding tax. A Note described in (a), (b) or (d) above will be an “excluded obligation” for this purpose.

In the case of Notes issued by an Issuer other than the Bank, on the assumption that the Issuer is and continues to be a non-resident of Canada that does not carry on business in Canada for purposes of the Canadian Tax Act, payments on such Notes by the Issuer will not be subject to Canadian non-resident withholding tax. If the Bank, as Guarantor, were to pay amounts in accordance with its guarantee of such Notes, in satisfaction of any amounts that may reasonably be regarded as being or being attributable to interest payable under such Notes, such amounts may be subject to Canadian non-resident withholding tax at the rate of 25 per cent, or such lower rate as may be provided for under the terms of any applicable bilateral tax treaty. If the Bank or a Subsidiary of the Bank that is a resident of Canada or carries on business in Canada for purposes of the Canadian Tax Act were to be substituted in the place of the Issuer in respect of Notes issued by the Issuer, amounts paid as interest thereon similarly may be subject to Canadian non-resident withholding tax.

In the Canadian federal budget released on March 19, 2007 the Minister of Finance proposed that, once an expected exemption from withholding tax is implemented in the Canada-US Income Tax Convention, Canadian tax legislation will be amended such that Canadian withholding tax will be eliminated on interest paid to all arm's length non-residents of Canada, regardless of their country of residence. If this change is made, certain of the conditions outlined above would no longer be required to be met in order for interest payable on the Notes to be free of Canadian withholding tax. No assurances can be provided as to when or whether such proposed change in legislation will be made.

Generally, there are no other taxes on income (including taxable capital gains) payable in respect of a Note or interest, discount, or premium thereon by a Non-resident Holder who does not use or hold and is not deemed to use or hold the Note in or in the course of carrying on a business in Canada and is not otherwise required by or for the purposes of such laws to include an amount in respect of the Note in computing income from carrying on a business in Canada.

**The foregoing is only a general summary of certain Canadian non-resident withholding and other tax provisions which may affect a Non-resident Holder of the Notes described in this Prospectus. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular Non-resident Holder. Persons considering investing in Notes should consult their own professional advisers.**

## **United Kingdom**

*The comments below are of a general nature and are based upon the provisions of United Kingdom tax laws and the practice of Her Majesty's Revenue and Customs (“HMRC”) as of the date hereof. They relate only to the position of persons who are the absolute beneficial owners of the Notes and may not apply to certain classes of persons such as dealers in securities or persons connected to the Issuer. It is assumed for these purposes that any Issuer will not be resident in the United Kingdom for United Kingdom tax purposes. In addition the particular terms of issue of any Notes, as specified in the applicable Final Terms, may affect the tax treatment of that series of Notes. Prospective holders of Notes who are in any doubt whatsoever as to their taxation position or may be subject to tax in a jurisdiction other than the United Kingdom should consult their own professional adviser.*

1. Persons in the United Kingdom paying interest to or receiving interest on behalf of another person (including for this purpose, amounts payable on the redemption of a security issued at a discount or premium) may be required to provide certain information to HMRC regarding the identity of the payee or person entitled to the interest, and in certain circumstances, such information may be exchanged with tax authorities in other countries.
2. If any interest paid on the Notes constitutes interest with a United Kingdom source and payment is made by or through a person who is in the United Kingdom, then such interest may be subject to withholding or deduction for or on account of United Kingdom income tax (currently at the lower rate of 20%) where the

Notes are not listed on a recognised stock exchange - the London Stock Exchange, (which would include being admitted to the Official List by the UK Listing Authority and admitted to trading on either the Market or the PSM) is such a recognised stock exchange.

3. UK withholding tax obligations apply to yearly interest which is generally understood to arise on debts with a maturity of one year or more. Therefore, Notes carrying a right to interest with a United Kingdom source and paid by or through a person who is in the United Kingdom (as described at paragraph 2 above) with a maturity date less than one year from the date of issue will generally not be subject to withholding or deduction on account of tax regardless of whether such Notes are listed on a recognised stock exchange or not.
4. Notes may be issued at an issue price of less than 100% of their nominal amount. Any discount element on any such Notes will not be subject to any United Kingdom withholding tax. Where Notes are issued with a redemption premium, as opposed to a being issued at a discount, then any such element of premium may constitute a payment of interest and may be subject to withholding tax as described at paragraph 2 above.
5. Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in an applicable double taxation treaty.
6. United Kingdom Corporation Tax Payers

UK resident corporate Noteholders, and corporate Noteholders trading in the UK through a permanent establishment to which the Notes are attributable are subject to a particular UK legislative regime relating to “loan relationships”.

Such companies will be charged to tax as income on all returns, profits or gains on, and fluctuations in value of, the Notes (whether attributable to currency fluctuations or otherwise) broadly in accordance with their statutory accounting treatment.

7. United Kingdom Individuals

#### Taxation of Chargeable Gains

Individual holders of Notes may be subject to United Kingdom taxation on capital gains on a disposal or redemption of Notes if they are resident or ordinarily resident in the United Kingdom or if they carry on a trade in the United Kingdom through a branch or agency to which the Notes are attributable. For individual Noteholders, under current United Kingdom Inland Revenue practice, the Notes will generally not constitute “qualifying corporate bonds” within the meaning of section 117 of the Taxation of Chargeable Gains Act 1992 if they are not denominated in Sterling and accordingly a disposal may give rise to a chargeable gain or allowable loss for the purposes of taxation of capital gains. However, any Notes constituting “deeply discounted securities” (as mentioned below) will be treated as “qualifying corporate bonds” (even where they are not denominated in Sterling) and thus no chargeable gain and no allowable loss will arise on a disposal of such Notes.

#### Accrued Income Scheme

The provisions of the accrued income scheme (the “Scheme”) may apply to individuals transferring Notes that bear interest or to individuals to whom such Notes are transferred. The charge to tax on income that may arise will be in respect of an amount representing interest on the Notes which has accrued since the preceding interest payment date. This amount will be taken into account in determining any chargeable gain or loss arising on the disposal of the Note.

However, where a Note constitutes a variable rate security for the purposes of the Scheme, the amount of accrued interest deemed to be received as income by a holder of such a Note upon transfer will be such amount as the Inland Revenue decides is just and reasonable and the transferee will not be entitled to any

credit under the Scheme to set against any actual or deemed interest that is received or is deemed received. Generally, persons who are neither resident nor ordinarily resident in the United Kingdom and who do not carry on a trade in the United Kingdom through a branch or agency to which the Notes are attributable will not be subject to the provisions of the Scheme. The Scheme does not apply to “deeply discounted securities” (see below).

#### Taxation of Discount and Premium

Where Notes are issued at an issue price of less than 100% of their nominal amount they may constitute “deeply discounted securities” for the purpose of Chapter 8 Part 4 Income Tax (Trading and Other Income) Act 2005, depending on the level of the discount. Where Notes constitute “deeply discounted securities”, a holder of such Notes who is within the scope of United Kingdom income tax may be liable to United Kingdom income tax on any profit (the amount by which any sum payable on the transfer or redemption of the Note exceeds its acquisition price, less certain costs) made on the sale or other disposal (including redemption) of such Notes. A loss on a “deeply discounted security” is not generally allowable for UK tax purposes.

Where Notes are issued at a redemption premium, as opposed to being issued at a discount, then where such premium does not constitute a payment of interest then such Notes may constitute “deeply discounted securities” (as mentioned above).

### Singapore

Interest paid or discounts granted on the Notes to any person, unless otherwise exempted, are subject to Singapore tax.

#### 1. Imposition of Tax

Income tax shall be payable at the prescribed rates of 20%, or 15% as specified in Section 43(3) of the Income Tax Act (Singapore) (Chapter 134) 2004 Revised Edition (“Singapore Income Tax Act”) upon the income of any person accruing in or derived from Singapore or received in Singapore from outside Singapore in respect of, amongst others, interest or discounts.

#### 2. Exemption from Tax

However, if the Notes issued by the Issuer shall qualify as “Qualifying Debt Securities” as defined below (“Qualifying Notes”), the following income or discount shall be exempt from tax:

##### (a) Any interest derived from:

- (i) any Qualifying Notes issued during the period from 28 February 1998 to 31 December 2008 by any person who is not resident in Singapore and who does not have any permanent establishment in Singapore; and
- (ii) any Qualifying Notes issued during the period from 27 February 1999 to 31 December 2008 by any person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore where the funds used by that person to acquire the Qualifying Notes are not obtained from the operation;

- (b) Any discount from any Qualifying Notes issued during the period from 17 February 2006 to 31 February 2008, by any person who is not resident in Singapore and who does not have any permanent establishment in Singapore or any person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore where the funds used by that person to acquire the Qualifying Notes are not obtained from the operation.

### 3. Mandatory Notice on Tax Exemption

#### IT IS TO BE NOTED THAT:

- (a) Where any interest is derived from any Qualifying Notes issued during the period from 27 February 1999 to 31 December 2008 by any person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption shall not apply if such person acquires such Notes using funds from Singapore operations.
- (b) Where any discount is derived from any Qualifying Notes which are issued during the period from 17 February 2006 to 31 December 2008, by any person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption shall not apply if such person acquires such Notes using funds from Singapore operations.
- (c) If the Issuer of the respective Qualifying Notes referred to above, or such other person as the Comptroller may direct, has not furnished to the Comptroller a return on the Notes within such period as the Comptroller may specify and such other particulars in connection with those Notes as the Comptroller may require, the tax exemptions shall not apply.

### 4. Exceptions

The above exemptions from tax in respect of interest and discount shall not apply to the following:

- (a) any interest derived from any Qualifying Notes issued during the period from 10 May 1999 to 31 December 2008; or
- (b) any discount from any Qualifying Notes,

where 50% or more of the issue of those Notes is beneficially held or funded, directly or indirectly, at any time during the life of the issue, by any related party of the Issuer of those Notes, and where such interest or discount is derived by:

- (i) any related party of the Issuer of those Notes; or
- (ii) any person where the funds used by such person to acquire those Notes are obtained, directly or indirectly, from any related party of the Issuer of those Notes.

### 5. Definition of Qualifying Debt Securities

“Qualifying Debt Securities” shall mean, amongst others, any Notes which are arranged by any financial institution in Singapore and issued during the period from 28 February 1998 to 31 December 2008 but excludes any Notes which during its primary launch:

- (a) are issued to less than 4 persons; and
- (b) 50% or more of the issue of the Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer of those Notes,

and further complies with the provisions of the Income Tax (Qualifying Debt Securities) Regulations (Singapore) 2002 Revised Edition, which provides, amongst others, that in respect of the arrangement of the Notes, the dealers for more than half of the Notes shall be financial sector incentive (bond market) companies, approved bond intermediaries, or financial institutions in Singapore where their staff based in Singapore have a leading and substantial role in the distribution of the Notes.

6. Withholding Tax

Where a person is liable to pay or grant to another person not known to him to be a resident in Singapore, any interest or discount which is chargeable to tax, the person paying the interest or granting the discount shall deduct the withholding tax at the rate of 20%, or 15% as specified in Section 43(3).

7. Waiver of Withholding Tax

Withholding tax shall not be payable in respect of:

- (a) any interest derived from any Qualifying Notes issued during the period from 27 February 1999 to 31 December 2008;
- (b) any discount from any Qualifying Notes issued during the period 17 February 2006 to 31 December 2008.

8. Mandatory Notice on Waiver of Withholding Tax

IT IS TO BE NOTED THAT:

- (a) Any person whose interest or discount derived from the Qualifying Notes is not exempt from tax shall include such interest or discount in a return of income made under the Singapore Income Tax Act.
- (b) If the Issuer of the respective Qualifying Notes referred to in Paragraph 7 above, or such other person as the Comptroller may direct, has not furnished to the Comptroller a return on the Notes within such period as the Comptroller may specify and such other particulars in connection with those Notes as the Comptroller may require, the waiver of withholding tax shall not apply.

9. Grossing Up

Should the tax exemption or the waiver of withholding tax not apply to the interests paid or the discounts granted, as the case may be, the Issuer has, in Condition 7 of the Notes agreed to gross up any payments made subject to withholding or deduction of Singapore tax or duties except where (i) a holder is liable for such tax or duties for any reason other than the holding or owning of such Notes as a non-resident of Singapore; or (ii) in the circumstances described in Condition 7(v).

10. Capital Gains Tax

There is no capital gains tax in Singapore. Any gains in the nature of capital made from the sale of the Notes are not taxable in Singapore. However, where the gains arise from the sale of the Notes in the ordinary course of business carried on in Singapore of dealing in the Notes, such gains will be taxable in Singapore.

**The comments set out above are of general application only, and any person considering investing in the Notes should consult their own professional advisors. The Singapore tax implications summarised above are accurate as of the date of this Prospectus.**

EU Tax Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "Savings Tax Directive"), each Member State is required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However, during the current transitional period, Austria, Belgium and Luxembourg are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories, including Switzerland, have adopted similar measures (in the case of Switzerland, a withholding system has been adopted).

## PLAN OF DISTRIBUTION

The Issuers and the Bank as Guarantor have entered into an amended and restated programme agreement dated 27 June, 2007 (such agreement, as amended from time to time, the “Programme Agreement”) with BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs International, Merrill Lynch International, Morgan Stanley & Co. International plc and UBS Limited (each a “Dealer” and together the “Dealers”), and with Goldman Sachs International as Arranger, pursuant to which the Dealers may purchase Notes on and subject to the terms and conditions thereof. The Issuers have agreed to pay a Dealer a commission depending upon the maturity of Notes purchased by it. The Issuers have agreed to reimburse the Dealers for their reasonable expenses incurred in connection with the establishment and update of the Programme contemplated hereby and the Dealers’ activities in connection with such offering.

The Issuers reserve the right to sell Notes to any person directly on their own behalf and in respect of any such sales have agreed to be bound by the same selling restrictions as if each were a Dealer. The Dealers have agreed that in respect of any Series so sold any requirements of the Programme Agreement or provided for herein that require the Dealers or any of them agree to any of the terms and conditions of such Series of Notes shall not apply.

The Issuers have agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Programme Agreement may be terminated in relation to all the Dealers or any of them by the Issuers or, in relation to itself and the Issuers only, by any Dealer at any time on giving not less than 30 days’ notice.

### **United States of America**

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Bearer Notes are subject to United States federal income tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by United States federal income tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and the regulations thereunder.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the Programme Agreement, it will not offer, sell or deliver the Notes of any Tranche (a) as part of their distribution at any time or (b) otherwise until 40 days after completion of the distribution of the Notes of such Tranche (as certified to the Issue Agent by the lead Dealer for the Notes of such Tranche) within the United States or to, or for the account or benefit of, U.S. persons, and it will send to each dealer to which it sells Notes during the restricted period a confirmation or other notice setting forth the restrictions on offers, sales and deliveries of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of the Notes of any Tranche, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

### **European Economic Area**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “Relevant Member State”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “Relevant Implementation Date”) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by

this Prospectus as completed by the applicable Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (a) if the applicable Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “Non-exempt Offer”) following the date of publication of a prospectus in relation to those Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the applicable Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates which are specified in such prospectus or Final Terms, as applicable;
- (b) at any time to any legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (d) at any time to fewer than 100 natural or legal persons (other than qualified investors, as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Issuer for any such offer; or
- (e) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of Notes referred to in (b) to (e) above shall require the Issuer or the Dealer(s) to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “Prospectus Directive” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

## **United Kingdom**

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes issued by TDSEA which have a maturity of less than one year, (1) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (2) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Note would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA would not, if the Issuer (or the Guarantor) was not an authorised person, apply to the Issuer (or the Guarantor); and

- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## **Canada**

No prospectus in relation to the Notes has been filed with the securities regulatory authority in any province or territory of Canada. The Notes have not been and will not be qualified for sale under the securities laws of any province or territory of Canada. Each Dealer has represented that it has not, and agreed that it will not offer, sell or deliver any Notes, directly or indirectly, in Canada or to or for the benefit of any resident of Canada except in compliance with all applicable securities laws of the provinces and territories of Canada. Notes offered in Canada may be subject to additional Canadian selling restrictions as the relevant Issuer and the relevant Dealer may agree as indicated in the applicable Final Terms. Each Dealer will be required to agree that it will offer, sell or deliver such Notes only in compliance with such additional Canadian selling restrictions and only pursuant to an exemption from the requirement to file a prospectus in the province or territory of Canada in which such offer is made. Each Dealer has agreed not to distribute or deliver this Prospectus, or any other offering material or advertisement relating to the Notes, in Canada in contravention of the securities laws of any province or territory of Canada.

## **Japan**

Each Dealer understands that the Notes have not been and will not be registered under the Securities and Exchange Law of Japan (the “Securities and Exchange Law”), and has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or re-sale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, or otherwise in compliance with, the Securities and Exchange Law and other relevant laws and regulations of Japan. As used herein, resident of Japan means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

## **Singapore**

Each Dealer understands that the Notes have not been and will not be listed on the official list of the Singapore Exchange Securities Trading Limited and neither have the prospectus requirements under the Securities and Futures Act (Chapter 289) (“SFA”) been complied or will be complied with for the offer of any Notes to a person in Singapore or for any invitation to any person in Singapore to make an offer.

Each Dealer has represented that it has not offered, sold or distributed, whether directly or indirectly, any Notes, the Prospectus, circular, memorandum, advertisement or other offering material to any person in Singapore or invited any person in Singapore to make an offer and has agreed that it will not do so, other than if and only if the exemption provisions of the SFA are applicable and complied with.

## **France**

Each Issuer and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has only made and will only make an offer of Notes to the public (*appel public à l'épargne*) in France in the period beginning (i) when a prospectus in relation to those Notes has been approved by the *Autorité des marchés financiers* (the “AMF”), on the date of such publication or, (ii) when a prospectus has been approved by the competent authority of another Member State of the European Economic Area which has implemented the Prospectus Directive, on the date of notification of such approval to the AMF, and ending at the latest on the date which is 12 months after the date of approval of the Prospectus, all in accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF; or
- (b) it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be

distributed to the public in France, the Prospectus, the applicable Final Terms or any other offering material relating to the Notes, and that such offers, sales and distributions have been and shall be made in France only to (i) providers of investment services relating to portfolio management for the account of third parties, and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

## **Italy**

As of the date of this Prospectus, the Issuers are not licensed to “collect deposits and other funds with the obligation to reimburse” in Italy and therefore, no Notes may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy.

## **General**

Selling restrictions may be modified by the agreement of the Issuers and the Dealers following a change in a relevant law, regulation or directive. Any such modification or any additional selling restrictions will be set out in the relevant Final Terms or in a supplement to this Prospectus.

No action has been or will be taken by the Issuers that would permit a public offering of the Notes or possession or distribution of this Prospectus (in proof or final form) or of any other offering material in or from any country or jurisdiction where action for that purpose is required other than the approval of the Prospectus by the UK Listing Authority and the request for certificates of approval to be delivered to the competent authorities of the Member State of the EEA identified as Public Offer Jurisdictions in paragraph 37 of Part A of the applicable Final Terms. Accordingly, each Dealer has agreed that it will not, and it will procure the agreement of each purchaser of Notes from it not to, directly or indirectly, offer or sell any Notes or distribute or publish any prospectus, form of application, advertisement or other offering material in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Notes by it will be made on the same terms.

## THE TORONTO-DOMINION BANK

### Information about the Issuer

The Toronto-Dominion Bank (the “Bank”), collectively with its subsidiaries known as TD Bank Financial Group, is a Canadian chartered bank subject to the provisions of the *Bank Act* (Canada). The Bank was formed through the amalgamation on February 1, 1955 of The Bank of Toronto (chartered in 1855) and The Dominion Bank (chartered in 1869). As of April 30, 2007, the Bank was the third largest chartered bank in Canada in terms of market capitalisation. The Bank’s registered office is at Toronto-Dominion Centre, Toronto, Ontario, M5K 1A2, Canada. The telephone number of the Bank is (416) 982-8222.

TD Bank Financial Group serves more than 14 million customers in four key businesses operating in a number of locations in key financial centres around the globe: Canadian Personal and Commercial Banking, including TD Canada Trust; Wealth Management, including TD Waterhouse and an investment in TD Ameritrade; U.S. Personal and Commercial Banking through TD Banknorth; and Wholesale Banking, including TD Securities. TD Bank Financial Group also ranks among the world’s leading on-line financial services firms, with more than 4.5 million on-line customers.

As at April 30, 2007, the Bank had total assets of C\$396.7 billion and total shareholders’ equity of C\$21,775 million.

### Business Overview

Canadian Personal and Commercial Banking comprises the Bank’s personal and business banking business in Canada as well as the Bank’s global insurance operations (excluding the U.S.). Under the TD Canada Trust brand, the retail operations provide a full range of financial products and services to approximately 11 million personal and small business customers. Products and services are provided – anywhere, anytime – through telephone and internet banking, more than 2,400 automated banking machines and a network of 1,017 branches located across Canada. TD Commercial Banking serves the needs of medium-sized Canadian businesses, customising a broad range of products and services to meet their financing, investment, cash management, international trade and day-to-day banking needs. Under the TD Insurance and TD Meloche Monnex brands, the Bank offers in Canada a broad range of insurance products, including home and automobile coverage, life and health insurance, as well as credit protection coverage on TD Canada Trust lending products.

U.S. Personal and Commercial Banking - TD Banknorth serves as the focal point of the Bank’s personal and commercial banking operations in the U.S. As at March 31, 2007, TD Banknorth N.A. had 606 banking offices in Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania and Vermont and served approximately 1.6 million households and commercial customers. Headquartered in Portland, Maine, the business comprises commercial banking, consumer banking, investment management, investment planning, private label credit cards for certain retailers and other businesses, insurance premium financing and insurance agency services. TD Banknorth distributes products and services through a network of nearly 600 branches and more than 700 automated banking machines.

Wholesale Banking serves a diverse base of corporate, government and institutional clients in key financial markets around the world. Under the TD Securities brand, Wholesale Banking provides a wide range of capital markets and investment banking products and services that include: underwriting and distribution of new debt and equity issues, providing advice on strategic acquisitions and divestitures and executing daily trading and investment needs.

Wealth Management provides a wide array of investment products and services through different brands to a large and diverse retail and institutional client base. Wealth Management is one of the largest in Canada, based on market share of assets, and comprises of a number of advisory, distribution and asset management businesses, including TD Waterhouse and TD Mutual Funds. Through Wealth Management’s discount brokerage channels, it serves customers in Canada, the U.S. and the United Kingdom. In Canada, discount brokerage, financial planning, and private client services cater to the needs of different retail customer segments through all stages of their

investing life cycle. TD Mutual Funds jumped to fourth from the number six position in industry ranking and has been number two in net sales in long-term mutual funds for four years in a row. At the end of the year, Wealth Management had assets under administration of C\$160 billion and assets under management of C\$151 billion.

On January 24, 2006 the Bank closed the transaction involving the sale of its U.S. brokerage business, TD Waterhouse U.S.A. to Ameritrade Holding Corporation (“Ameritrade”). In connection with the transaction, TD Waterhouse Canada acquired 100% ownership of Ameritrade’s Canadian brokerage operations. As at April 30, 2007, the Bank’s direct ownership position in TD Ameritrade was 40.3%.

## **Recent Developments**

On April 20, 2007, the Bank announced that it had obtained all approvals necessary to complete its privatization of TD Banknorth. As at January 31, 2007, the Bank’s ownership interest in TD Banknorth was 59.4%. Under this transaction, the Bank acquired all of the outstanding common shares of TD Banknorth that it did not already own for U.S.\$32.33 per TD Banknorth share for a total cash consideration of C\$3.7 billion. The acquisition has been accounted for by the purchase method. On closing, TD Banknorth became a wholly-owned subsidiary of the Bank and TD Banknorth’s shares were delisted from the New York Stock Exchange.

## **Changes in Capitalization**

TD Banknorth will redeem, on June 29, 2007, the following junior subordinated debentures, which are included in the capital of the Bank:

U.S.\$49 million 8.98% debentures due February 1, 2027  
U.S.\$67 million 9.06% debentures due February 1, 2027  
U.S.\$29 million 10.52% debentures due May 1, 2027  
U.S.\$206 million 8.00% debentures due April 1, 2032

## **Major Shareholders**

Under the *Bank Act* (Canada), the ownership by one person or entity of more than 10% of the common shares of the Bank is prohibited without approval in accordance with the provisions of the *Bank Act* (Canada). To the knowledge of the directors and officers of the Bank, no person owns or exercises control over more than 10% of the common shares of the Bank. A person may, with the approval of the Minister of Finance, beneficially own up to 20% of a class of voting shares and up to 30% of a class of non-voting shares of the Bank, subject to a “fit and proper” test based on the character and integrity of the applicant. In addition, the holder of such a significant interest could not have “control in fact” of the Bank.

## **Competition**

The Bank is subject to intense competition in all aspects and areas of its business from banks and other domestic and foreign financial institutions and from non-financial institutions, including retail stores that maintain their own personal credit programmes and governmental agencies that make available loans to certain borrowers. Competition has increased in recent years in many areas in which the Bank operates, in substantial part because other types of financial institutions and other entities have begun to engage in activities traditionally engaged in only by banks. Many of these competitors are not subject to regulation as extensive as that under the *Bank Act* and, thus, may have competitive advantages over the Bank in certain respects.

## **Material Contracts**

The Bank has not entered into any contracts outside the ordinary course of the Bank’s business which could materially affect the Bank’s obligations in respect of any Notes to be issued by the Bank other than, with respect to any Notes, the contracts described in “Plan of Distribution”.

## Directors

As at the date of this Prospectus, the Directors of the Bank, their function in the Bank and their other principal activities (if any) outside the Bank of significance to the Bank are as follows:

<u>Name</u>	<u>Function</u>	<u>Other Principal Activities Outside the Bank</u>
William E. Bennett	Director	Corporate Director and retired President, and Chief Executive Officer, Draper & Kramer, Inc.
Hugh J. Bolton	Director	Chair of the Board, EPCOR Utilities Inc.
John L. Bragg	Director	Chairman, President and Co-Chief Executive Officer, Oxford Frozen Foods Limited
W. Edmund Clark	President and Chief Executive Officer	-
Dr. Wendy K. Dobson	Director	Professor and Director, Institute for International Business, Joseph L. Rotman School of Management, University of Toronto
Darren Entwistle	Director	President and Chief Executive Officer, TELUS Corporation
Donna M. Hayes	Director	Publisher and Chief Executive Officer, Harlequin Enterprises Limited
Henry H. Ketcham	Director	Chairman of the Board, President and Chief Executive Officer, West Fraser Timber Co.
Pierre H. Lessard	Director	President and Chief Executive Officer, METRO INC.
Harold H. MacKay	Director	Counsel, MacPherson Leslie & Tyerman LLP
Brian F. MacNeill	Director	Chairman of the Board, Petro-Canada
Irene R. Miller	Director	Chief Executive Officer, Akim, Inc.
Roger Phillips	Director	Corporate Director and retired President and Chief Executive Officer, IPSCO Inc.
Wilbur J. Prezzano	Director	Corporate Director and retired Vice Chairman, Eastman Kodak Company
William J. Ryan	Director	Chairman, TD Banknorth Inc.
Helen K. Sinclair	Director	Chief Executive Officer, BankWorks Trading Inc.
John M. Thompson	Chairman of the Board	-

The business address at which each of the Directors may be contacted is as follows: The Toronto-Dominion Bank, c/o Corporate Secretary, P.O. Box 1, Toronto-Dominion Centre, Toronto, Ontario M5K 1A2.

## Conflicts of Interest

As at the date of this Prospectus, there are no potential conflicts of interest between any duties owed to the Bank by the Directors and their private interests and/or external duties owed by these individuals.

The Bank makes loans to its officers and directors and their affiliates. Loans to directors and certain officers are on market terms. In addition, the Bank offers deferred share and other plans to non-employee directors, executives and certain other key employees.

## **Auditors**

Ernst & Young LLP, independent chartered accountants, Ernst & Young Tower, Toronto-Dominion Centre, Toronto, Ontario M5K 1J7 and PricewaterhouseCoopers LLP, independent chartered accountants, Royal Trust Tower, Suite 3000, 77 King Street West, Toronto, Ontario M5K 1G8 audited the financial statements of the Bank for the fiscal year 2005 in accordance with Canadian generally accepted auditing standards. On May 26, 2005, the Bank announced that Ernst & Young LLP was selected by the Board of Directors of the Bank to act as sole auditor for the Bank beginning with the 2006 fiscal year. Ernst & Young LLP audited the financial statements of the Bank for the fiscal year 2006 in accordance with Canadian generally accepted auditing standards.

Ernst & Young LLP and PricewaterhouseCoopers LLP are registered as participating audit firms with the Canadian Public Accountability Board and are registered with the Public Company Accounting Oversight Board (U.S.). Ernst & Young LLP issued a report dated December 7, 2006 to the shareholders of the Bank on the consolidated financial statements as at and for the year ended October 31, 2006. Ernst & Young LLP and PricewaterhouseCoopers LLP issued a report dated November 22, 2005 to the shareholders of the Bank on the consolidated financial statements as at October 31, 2005 and for each of the years in the two-year period ended October 31, 2005.

Ernst & Young is independent of the Bank within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario and has no material interest in the Bank.

The reports of the auditors in each of the last three years did not contain any qualifications.

## APPENDIX A

The following is a consent statement from Ernst & Young LLP. In relation to this consent statement and the incorporation by reference of the auditors' report dated December 7, 2006, Ernst & Young LLP has given and not withdrawn their consent to their inclusion in this Prospectus in the form and context in which they are included, and have authorised their contents for the purposes of Prospectus Rule 5.5.4R(2)(f) of the Prospectus Rules of the Financial Services Authority.

### AUDITORS' CONSENT

We have read the Base Prospectus of The Toronto-Dominion Bank (the "Bank") and Toronto Dominion (South East Asia) Limited dated June 27, 2007 for the issue of up to U.S.\$8,000,000,000 of Notes (the "Prospectus") to be filed with the UK Listing Authority. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned Prospectus of our report dated December 7, 2006 to the shareholders of the Bank on the Consolidated Balance Sheet of the Bank as at October 31, 2006 and the Consolidated Statements of Income, Changes in Shareholders' Equity and Cash Flows for the year then ended.

For the purposes of Prospectus Rule 5.5.4R(2)(f), we are responsible for this statement "Auditors' Consent" and for our report to the shareholders of The Toronto-Dominion Bank (the "Bank") on the Consolidated Balance Sheet of the Bank as at October 31, 2006 and the Consolidated Statements of Income, Changes in Shareholders' Equity and Cash Flows of the Bank for the year then ended (the "Report") to be incorporated by reference as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this statement and the Report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex XI of the Prospectus Rules of the Financial Services Authority.

Chartered Accountants  
Licensed Public Accountants  
Toronto, Canada  
June 27, 2007

## APPENDIX B

### AUDITORS' REPORT TO THE DIRECTORS

We have audited the Consolidated Balance Sheet of The Toronto-Dominion Bank as at October 31, 2005 and the Consolidated Statements of Income, Changes in Shareholders' Equity and Cash Flows for each of the years in the two-year period ended October 31, 2005. These financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the Consolidated Financial Statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these Consolidated Financial Statements present fairly, in all material respects, the financial position of the Bank as at October 31, 2005 and the results of its operations and its cash flows for each of the years in the two year period ended October 31, 2005 in accordance with Canadian generally accepted accounting principles.

**Ernst & Young LLP**  
Chartered Accountants  
Licensed Public Accountants

Toronto, Canada  
November 22, 2005

**PricewaterhouseCoopers LLP**  
Chartered Accountants  
Licensed Public Accountants

Toronto, Canada  
November 22, 2005

The following is a consent statement from Ernst & Young LLP and PricewaterhouseCoopers LLP. In relation to this consent statement and the incorporation by reference of the auditors' report dated November 22, 2005, Ernst & Young LLP and PricewaterhouseCoopers LLP have given and not withdrawn their consent to their inclusion in this Prospectus in the form and context in which they are included, and have authorised their contents for the purposes of Prospectus Rule 5.5.4R(2)(f) of the Prospectus Rules of the Financial Services Authority.

### AUDITORS' CONSENT

We have read the Base Prospectus of The Toronto-Dominion Bank (the "Bank") and Toronto Dominion (South East Asia) Limited dated June 27, 2007 for the issue of up to U.S.\$8,000,000,000 of Notes (the "Prospectus") to be filed with the UK Listing Authority. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the inclusion in the above-mentioned Prospectus of our report dated November 22, 2005 to the Directors of the Bank on the Consolidated Balance Sheet of the Bank as at October 31, 2005 and the Consolidated Statements of Income, Changes in Shareholders' Equity and Cash Flows for each of the years in the two-year period ended October 31, 2005.

For the purposes of Prospectus Rule 5.5.4R(2)(f), we are responsible for this statement “Auditors’ Consent” and for our report to the Directors of The Toronto-Dominion Bank (the “Bank”) on the Consolidated Balance Sheet of the Bank as at October 31, 2005 and the Consolidated Statements of Income, Changes in Shareholders Equity and Cash Flows of the Bank for each of the years in the two-year period ended October 31, 2005 (the “Report”) to be incorporated by reference as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this statement and the Report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex XI of the Prospectus Rules of the Financial Services Authority.

Ernst & Young LLP  
Chartered Accountants  
Licensed Public Accountants  
Toronto, Canada  
June 27, 2007

PricewaterhouseCoopers LLP  
Chartered Accountants  
Licensed Public Accountants  
Toronto, Canada  
June 27, 2007

## TORONTO DOMINION (SOUTH EAST ASIA) LIMITED

### General

Toronto Dominion (South East Asia) Limited (“TDSEA”), registration number 197901732 D, is a limited liability company incorporated on June 18, 1979 under the Companies Act CAP 50 of Singapore. Its immediate and ultimate holding company is The Toronto-Dominion Bank.

TDSEA’s registered office is located at 1 Temasek Avenue, #15-02 Millenia Tower, Singapore 039192, Singapore and can be reached at 65 6434 6000. TDSEA is directly wholly-owned by the Bank and has no subsidiaries.

The principal activities of the Company consist of the business of merchant banking and all activities ancillary thereto including the operation of an Asian Currency Unit under the terms and conditions specified by the Monetary Authority of Singapore.

There have been no significant changes in the nature of these activities during the financial year.

The operations of the Company are supported by The Toronto-Dominion Bank, Singapore Branch, which employed 22 employees as of 31 October 2006. Staff resources are shared between the Singapore Branch and the Company.

### Material Contracts

TDSEA has not entered into any contracts outside the ordinary course of TDSEA’s business which could materially affect TDSEA’s obligations in respect of any Notes to be issued by TDSEA other than, with respect to any Notes, the contracts described under “Plan of Distribution”.

### Directors

The Directors of TDSEA, their function in TDSEA and their other principal activities (if any) outside TDSEA of significance to TDSEA as of the date of this Prospectus are as follows:

<u>Name</u>	<u>Function</u>	<u>Other Principal Activities Outside TDSEA</u>
Geoffrey T. Alder	Director	Managing Director & Branch Manager, TD Securities (Japan) Inc., Tokyo Branch and Regional Head of Asia Pacific, TD Securities
Keith M. McQueen	Director	Managing Director, TD Securities, The Toronto-Dominion Bank
Charles F. Harris II	Director	Vice President & Director, Regional Head, Finance & Operations, Asia Pacific, TD Securities (USA) LLC
Jayant Jobanputra	Director	Managing Director, TD Securities, The Toronto-Dominion Bank

The business address of each of the above is as follows: 1 Temasek Avenue, #15-02 Millenia Tower, Singapore 039192, Singapore.

There are no potential conflicts of interest between any duties owed to TDSEA by the Directors and their private interests and/or external duties owed by these individuals.

## GENERAL INFORMATION

1. The listing of the Notes on the Official List will be expressed as a percentage of their nominal amount (exclusive of accrued interest). Any Tranche of Notes which is to be listed on the Official List and admitted to trading on the Market or the PSM, as the case may be, will be admitted separately upon submission of the applicable Final Terms and any other information required, subject to the issue of the applicable Notes. Prior to official listing and admission to trading, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day after the day of the transaction.
2. The Issuers and Guarantor have obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme and the issue and performance of the Notes and the Guarantee. The Programme and the issue of Deposit Notes and Subordinated Notes thereunder has been authorised by a resolution of its Board of Directors dated May 24, 2007. The issue of Notes by TDSEA has been authorised by a resolution of its Board of Directors dated June 20, 2007.
3. Notes may be issued pursuant to the Programme which will not be listed on the Official List or admitted to trading on the Market or the PSM, as the case may be, or listed on any other stock exchange or which will be listed on such stock exchange as the Issuer and the relevant Dealer(s) may agree.
4. The listing of the Programme on the Official List and admission to trading on the Market or the PSM, as the case may be, in respect of the Notes is expected to become effective on or about June 27, 2007.
5. Save as disclosed in the first paragraph under the heading “Contingencies” on page 36 of the Second Quarter 2007 Report to Shareholders which is incorporated by reference herein, none of the Issuers, the Guarantor nor any of their respective subsidiaries, if any, is or has been involved in any governmental, legal or arbitration proceedings which may have or have had during the 12 months preceding the date of this Prospectus a significant effect on the financial position or profitability of the Issuer, the Guarantor and/or their respective groups, if any, nor is any Issuer or the Guarantor aware that any such proceedings are pending or threatened.
6. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg which are the entities in charge of keeping the records in respect of the Notes. The appropriate common code and International Securities Identification Number for the applicable Notes will be contained in the Final Terms relating thereto. If the Notes are to clear through an additional or alternative clearing system, the appropriate information will be specified in the applicable Final Terms. The address of Euroclear is 3 Boulevard du Roi Albert II, B.1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue J.F. Kennedy, L-1855 Luxembourg.
7. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.
8. Settlement arrangements will be agreed between the Issuer, the relevant Dealer(s) and the Issue and Principal Paying Agent in relation to each Tranche of Notes.
9. Each Bearer Note and Coupon will bear the following legend: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Section 165(j) and 1287(a) of the Internal Revenue Code.” The sections referred to provide that a United States person who holds a Bearer Note or Coupon will not be allowed to deduct any loss realised on a sale, exchange or redemption of such Note or Coupon, and any gain (which otherwise might have been characterised as a capital gain) recognised on a sale, exchange or redemption of a Note or Coupon will be treated as ordinary income.
10. Since April 30, 2007, the last day of the financial period in respect of which the most recent unaudited interim consolidated financial statements of the Bank were published, there has been no significant change

in the financial position of the Bank and its subsidiaries taken as a whole and since October 31, 2006, the last day of the financial period in respect of which the most recent audited consolidated financial statements of the Bank were published, there has been no material adverse change in the prospects of the Bank and its subsidiaries taken as a whole.

11. Since April 30, 2007, the last day of the financial period in respect of which the most recent unaudited interim consolidated financial statements of the Bank were published, there has been no significant change in the financial or trading position of TDSEA and since October 31, 2006, the last day of the financial period in respect of which the most recent audited consolidated financial statements of the Bank were published, there has been no material adverse change in the prospects of TDSEA.
12. Throughout the life of the Programme and so long as any of the Notes remains outstanding the following documents (to the extent still relevant) may be inspected during usual business hours on any week day (Saturdays, Sundays and holidays excepted) at the head office of the Bank, the registered office of TDSEA, and at the offices of the Issue Agent, Winchester House, 1 Great Winchester Street, London EC2N 2DB, England:
  - a. the charter (which is the *Bank Act* (Canada)) and by-laws of the Bank;
  - b. the Memorandum and Articles of Association of TDSEA and the resolution of the Board of Directors of TDSEA authorising the Programme;
  - c. the Agency Agreement incorporating the forms of the Notes;
  - d. the Programme Agreement;
  - e. the audited consolidated financial statements of the Bank and the auditors' report thereon and Management's Discussion and Analysis for the year then ended for the two most recently completed fiscal years;
  - f. the most recent quarterly Report to Shareholders, which includes the unaudited interim consolidated financial statements of the Bank;
  - g. each Final Terms for a Tranche of Notes that is offered to the public or admitted to trading on a regulated market in any Member State of the European Economic Area in circumstances requiring publication of a prospectus in accordance with the Prospectus Directive and any relevant implementing measure or admitted to trading on the PSM;
  - h. a copy of the Prospectus together with any supplementary Prospectus or further Prospectus relating to the Programme or any issue of Notes; and
  - i. a copy of the subscription agreement for Notes issued on a syndicated basis which are admitted to trading on a stock exchange.

13. **No Obligation to Maintain Listing**

The Transparency Obligations Directive 2004/109/EC of the European Parliament and of the Council of December 15, 2004 (the "TOD"), which relates to information about issuers whose securities are admitted to trading on a regulated market in the European Union was published in the Official Journal of the EU on December 31, 2004. The TOD has been implemented in some Member States and its impact on the Issuers is not yet clear. At present, the Issuers' financial statements are not prepared in accordance with, or reconciled to, IFRS or International Accounting Standards ("IAS") or audited in accordance with International Standards on Auditing ("ISA") and do not contain any additional quantitative or qualitative disclosures relating to significant differences between IFRS and the applicable generally accepted accounting principles ("GAAP"), nor any auditor's report relating thereto. Moreover, TDSEA does not publish any interim financial reports.

The TOD contains provisions which, when applied to any Notes issued under the Programme and admitted to trading on a regulated market in the European Union, will have the effect of either requiring the Issuers to prepare their financial statements in accordance with, or reconciled to, IAS and IFRS or to have them audited in accordance with ISA or to provide the above-noted additional disclosures and a related audit report in order for the Notes to remain listed on a regulated market in the European Union, unless it is determined that the law applicable to the relevant Issuer imposes “equivalent” requirements in all respects. It is unknown as of the date of this Prospectus whether the requirement to prepare financial statements in accordance with the applicable GAAP and have them audited in accordance with applicable generally accepted auditing standards (“GAAS”) or the form of financial reporting required by the law applicable to the relevant Issuer (including the management report and officers’ certifications) will be determined to be “equivalent” in all respects to the requirements of the TOD. In the event that (i) the TOD, or any law implementing or complying with, or introduced in order to conform to such Directive requires the Issuer (a) to prepare its financial statements in accordance with, or reconciled to, IAS and IFRS or (b) to provide additional quantitative or qualitative disclosures regarding significant differences between the applicable GAAP and IFRS or any additional auditor’s report relating to such disclosures or (c) to change the form of its financial reports in any other respect (other than the applicable GAAP and GAAS) or (d) to have its financial statements audited in accordance with ISA; (ii) any other future law, stock exchange rule or EU Directive (including any corporate governance requirements) is introduced that would otherwise impose requirements on the Issuer that it in good faith determines are impracticable or unduly burdensome, in order to maintain the continued listing of any Notes issued under the Programme on a regulated market in the European Union or the PSM; or (iii) the TOD, or any law implementing or complying with, or introduced in order to conform to such Directive requires the Issuers in the case of Notes issued, listed or admitted to trading on a regulated market in the EEA or admitted to trading on the PSM, to publish its financial information more regularly than it would otherwise be required to do, the relevant Issuer and the Guarantor (if applicable) may, in their sole discretion, determine that it is unduly burdensome to maintain such listing and seek to terminate the listing of such Notes provided it uses all reasonable endeavours to seek an alternative admission to listing, trading and/or quotation of such Notes by another listing authority, securities exchange and/or quotation system that it deems appropriate. However, if such alternative listing is not available or, in the opinion of the Issuer and the Guarantor (if applicable), acting reasonably, is impractical or unduly burdensome, the Notes may be delisted and an alternative listing may not be obtained. Subject to the foregoing, the Issuer is not under any obligation to Noteholders to maintain any listing of Notes in such circumstances. Although there is no assurance as to the liquidity of any Notes as a result of the listing on a regulated market in the European Union or the PSM, delisting such Notes may have a material effect on the ability to (a) continue to hold such Notes or (b) resell the Notes in the secondary market.

**THE TORONTO-DOMINION BANK**

*Registered Office and Head Office*

Toronto-Dominion Centre  
Toronto, Ontario M5K 1A2  
Canada

**TORONTO DOMINION (SOUTH EAST ASIA) LIMITED**

*Registered Office and Head Office*

1 Temasek Avenue  
#15-02 Millenia Tower  
Singapore 039192  
Singapore

**DEALERS**

**BNP Paribas**

10 Harewood Avenue  
London NW1 6AA  
United Kingdom

**Citigroup Global Markets Limited**

Citigroup Centre  
Canada Square, Canary Wharf  
London E14 5LB  
United Kingdom

**Goldman Sachs International**

Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
United Kingdom

**Merrill Lynch International**

Merrill Lynch Financial Centre  
2 King Edward Street  
London EC1A 1HQ  
United Kingdom

**Morgan Stanley & Co. International plc**

25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

**UBS Limited**

1 Finsbury Avenue  
London EC2M 2PP  
United Kingdom

## LEGAL ADVISERS

*to the Issuers  
as to Canadian Law*  
**McCarthy Tétrault LLP**  
Box 48, Suite 4700  
Toronto Dominion Bank Tower  
Toronto, Ontario, M5K 1E6  
Canada

*to the Issuers  
as to Canadian Law*  
**Ogilvy Renault LLP**  
38 Charterhouse Square  
London EC1M 6EQ  
United Kingdom

*to the Issuers  
as to English law*  
**Ashurst**  
Broadwalk House  
5 Appold Street  
London EC2A 2HA  
United Kingdom

*to the Issuers  
as to Singapore law*  
**Tan Lim and Wong**  
5 Shenton Way #02-12  
UIC Building  
Singapore 068808

*to the Dealers  
as to Canadian law*  
**Stikeman Elliott LLP**  
Dauntsey House  
4B Frederick's Place  
London EC2R 8AB  
United Kingdom

## ISSUE AGENT, PAYING AGENTS, REGISTRAR AND TRANSFER AGENT

*Registrar, Transfer Agent  
and Paying Agent*  
**Deutsche Bank Luxembourg,  
S.A.**  
2 boulevard Konrad-Adenauer  
L-1115  
Luxembourg

*Issuing Agent and  
Principal Paying Agent*  
**Deutsche Bank AG, London Branch**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

*Irish Paying Agent*  
**Deutsche International Corporate  
Services (Ireland) Limited**  
5 Harbourmaster Place  
International Financial Services  
Centre  
Dublin 1  
Ireland

**ARRANGER**  
**Goldman Sachs International**  
Peterborough Court  
133 Fleet Street  
London EC4A 2BB  
United Kingdom



**Bank Financial Group**