IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE U.S. EXCEPT TO QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED BELOW).

IMPORTANT: You must read the following before continuing. The following applies to the final terms (the "**Final Terms**") attached to this electronic transmission, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Final Terms. In accessing the Final Terms, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF THE ISSUER. THE FOLLOWING FINAL TERMS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

This Final Terms has been delivered to you on the basis that you are a person into whose possession this Final Terms may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. By accessing the Final Terms, you shall be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the Final Terms by electronic transmission, (c) you are (i) not a U.S. person (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of a U.S. person and not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia or (ii) a qualified institutional buyer as defined in Rule 144A under the Securities Act, and (d) if you are a person in the United Kingdom, then you are a person who (i) has professional experience in matters relating to investments and/or (ii) is a high net worth entity falling within Article 49(2)(a) to (e) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

This document and the accompanying prospectus are not a prospectus for purposes of Section 12(a)(2) or any other provision of the Securities Act.

This Final Terms has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of The Toronto-Dominion Bank nor any director, officer or employee (nor agent of it or affiliate of any such person) accepts any liability or responsibility whatsoever in respect of any difference between the Final Terms distributed to you in electronic format and the hard copy version available to you on request from TD Securities (USA) LLC, Citigroup Global Markets Inc., HSBC Securities (USA) Inc. and RBC Capital Markets, LLC.

FINAL TERMS

Final Terms dated March 10, 2016

THE TORONTO-DOMINION BANK
(a Canadian chartered bank)

Issue of USD 1,750,000,000 2.250 per cent. Series CBL12 Covered Bonds due March 15, 2021
under the

CAD 40,000,000,000

Global Legislative Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments by
TD COVERED BOND (LEGISLATIVE) GUARANTOR
LIMITED PARTNERSHIP

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION ("CMHC") NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THESE FINAL TERMS. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

THE COVERED BONDS DESCRIBED IN THESE FINAL TERMS HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT THAT THE COVERED BONDS MAY BE OFFERED OR SOLD TO QUALIFIED INSTITUTIONAL BUYERS IN RELIANCE UPON RULE 144A UNDER THE SECURITIES ACT.

The Guarantor is not now, and immediately following the issuance of the Covered Bonds pursuant to the Trust Deed will not be, a "covered fund" for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended, commonly known as the "Volcker Rule." In reaching this conclusion, although other statutory or regulatory exemptions under the Investment Company Act of 1940, as amended, and under the Volcker Rule and its related regulations may be available, the Guarantor has relied on the exemption from registration set forth in Section 3(c)(5) of the Investment Company Act of 1940, as amended. See "Certain Investment Company Act Considerations" in the Prospectus dated July 14, 2015, as supplemented by (i) the 1st supplementary prospectus dated August 28, 2015, (ii) the 2nd supplementary propsectus dated December 4, 2015, and (ii) the 3rd supplementary prospectus dated February 26, 2016.

PART A-CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Prospectus dated July 14, 2015, as supplemented by (i) the 1st supplementary prospectus dated August 28, 2015, (ii) the 2nd supplementary prospectus dated December 4, 2015, and (ii) the 3rd supplementary prospectus dated February 26, 2016, which together constitutes a base prospectus (collectively, the "**Prospectus**") for the purposes of the Directive 2003/71/EC, as amended, including by Directive 2010/73/EU, and includes any relevant implementing measures in each Relevant Member State (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive as implemented in the United Kingdom and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus, together with these Final Terms and all documents incorporated by reference therein, is available for viewing at, and copies may be

obtained from the registered office of the Issuer at 21st Floor, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1A2, Canada and at the office of the Issuing and Paying Agent, Citibank, N.A., acting through its London Branch, Citigroup Centre 2, 25 Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and can also be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at *http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html* under the name "Toronto-Dominion Bank" and the headline "Publication of Prospectus".

1.	(i)	Issuer:	The Toronto-Dominion Bank (the "**Bank**")
	(ii)	Branch:	Main Toronto Branch located at the Executive Offices at the address indicated at the back of the Prospectus
	(iii)	Guarantor:	TD Covered Bond (Legislative) Guarantor Limited Partnership
2.	(i)	Series Number:	CBL12
	(ii)	Tranche Number:	1
	(iii)	Date on which the Covered Bonds become fungible:	Not Applicable
3.	Specified Currency or Currencies: (Condition 1.10)		U.S. Dollars (USD)
4.	Aggregate Principal Amount of Covered Bonds admitted to trading:		
	(i)	Series:	USD 1,750,000,000
	(ii)	Tranche:	USD 1,750,000,000
5.	Issue Price:		99.845% of the Aggregate Principal Amount
6.	(i)	Specified Denominations: (Condition 1.08 or 1.09)	Minimum denomination of USD 200,000 and integral multiples of USD 1,000 in excess thereof.
	(ii)	Calculation Amount	USD 1,000
7.	(i)	Issue Date:	March 15, 2016
	(ii)	Interest Commencement Date:	Issue Date
8.	(i)	Final Maturity Date:	March 15, 2021
	(ii)	Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	March 15, 2022
9.	Interest Basis:		2.250 per cent per annum Fixed Rate from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date. If applicable in accordance with Paragraph 15 below, 1-month USD LIBOR + 1.085% per annum. Floating Rate from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date, subject to a minimum interest rate

			of 0.00 per cent.
10.	Redemption/Payment Basis:		Redemption at par
11.	Change of Interest Basis:		Applicable if and only to the extent that item 15 below applies to the Covered Bonds
12.	Put/Call Options:		Not Applicable
13.	Date of Board approval for issuance of Covered Bonds obtained:		Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Covered Bond Provisions:		Applicable from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date.
	(Condition 5.02)		
	(i)	Rate of Interest:	2.250 per cent. per annum payable semi-annually in arrears on each Interest Payment Date.
	(ii)	Interest Payment Date(s):	March 15th and September 15th in each year not adjusted up to and including the Final Maturity Date, commencing September 15, 2016.
	(iii)	Business Day Convention:	Not Applicable
	(iv)	Fixed Coupon Amount:	USD 11.25 per Calculation Amount
	(v)	Broken Amount(s):	Not Applicable
	(vi)	Day Count Fraction:	30/360
	(vii)	Determination Dates:	March 15th and September 15th in each year
15.	Floating Rate Covered Bond Provisions: (Condition 5.03)		Applicable from and including the Final Maturity Date to but excluding the Extended Due for Payment Date to the extent payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Condition 6.01.
	(i)	Specified Period(s):	The first Interest Period shall comprise of the period from (and including) the Final Maturity Date to (but excluding) the first Specified Interest Payment Date. The Interest Periods shall, thereafter, be the period from (and including) each Specified Interest Payment Date to (but excluding) the next following Specified Interest Payment Date.
	(ii)	Specified Interest Payment Dates:	The Specified Interest Payment Dates shall be monthly on the 15th day of each month from but excluding the Final Maturity Date to and including the Extended Due for Payment Date, subject, in each case, to adjustment in accordance with the Business Day Convention specified in (iii) below.

	(iii)	Business Day Convention:	Modified Following Business Day Convention (adjusted)
	(iv)	Business Centre(s):	Toronto, London and New York
	(v)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent):	Not Applicable
	(vii)	Screen Rate Determination:	Applicable
		– Reference Rate:	1 - month USD LIBOR
		– Interest Determination Date(s):	Second London Business Day prior to the start of each Interest Period
		– Relevant Screen Page:	Reuters LIBOR01
		– Relevant Time:	11:00 a.m. (London)
		– Reference Banks:	Has the meaning given in the ISDA Definitions
		– Principal Financial Centre:	Not Applicable
	(viii)	ISDA Determination:	Not Applicable
	(ix)	Margin(s):	+ 1.085 per cent. per annum
	(x)	Linear Interpolation (Condition 5.10)	Not Applicable
	(xi)	Minimum Interest Rate: (Condition 5.05)	0.00 per cent. per annum
	(xii)	Maximum Interest Rate: (Condition5.05)	Not Applicable
	(xiii)	Day Count Fraction:	Actual/360
16.		Zero Coupon Covered Bond Provisions: (Condition 5.11)	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Call Option (Condition 6.03)	Not Applicable
18.	Put Option (Condition 6.06)	Not Applicable
19.	Final Redemption Amount of each Covered Bond	USD 1,000 per Calculation Amount
20.	Early Redemption Amount:	
	Early Redemption Amount(s) payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of	USD 1,000 per Calculation Amount

	Default or Guarantor Event of Default and/or the method of calculating the same (Conditions 6.02, 6.13 or 7) Early Redemption Amount includes amount in respect of accrued interest:	No: together with the Early Redemption Amount, accrued interest shall also be paid.

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

21.	Form of the Covered Bonds:	Registered Covered Bonds: Regulation S Global Covered Bond registered in the name of a nominee for DTC and exchangeable only after an Exchange Event. Rule 144A Global Covered Bond registered in the name of a nominee for DTC and exchangeable only after an Exchange Event.
22.	New Global Covered Bond:	No
23.	Financial Centre(s) or other special provisions relating to payment dates:	Toronto, London and New York
24.	Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): (Condition 1.06)	No
25.	Details relating to Instalment Covered Bonds: amount of each instalment date on which each payment is to be made (Condition 6.12)	(i) Instalment Amount(s): Not applicable (ii) Instalment Date(s): Not applicable

THIRD PARTY INFORMATION

Not Applicable.

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Signed on behalf of the Issuer:

By: _____
Duly authorized

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

By: _____
Duly authorized

PART B-OTHER INFORMATION

1. **LISTING**

(i)	Listing/Admission to trading:	Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to the Official List of the UK Listing Authority and to trading on London Stock Exchange's Market with effect from March 15, 2016.
(ii)	Estimate of total expenses related to admission to trading:	£3,650

2. RATINGS

The Covered Bonds to be issued have been rated:

Ratings:

Moody's: Aaa

DBRS: AAA

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale and Transfer and Selling Restrictions", so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer, the Guarantor and their affiliates.

4. FIXED RATE COVERED BONDS ONLY—YIELD

Indication of yield based on the Issue Price:	2.283 per cent. per annum. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. DISTRIBUTION

(i) US Selling Restrictions:	Regulation S compliance Category 2; TEFRA rules not applicable; Rule 144A eligible.
(ii) Additional Selling Restrictions:	Covered Bonds may only be offered, sold or distributed by the Managers on such basis and in such provinces of Canada as, in each case, are agreed with the Issuer and in compliance with any applicable securities laws of Canada or any province, to the extent applicable.

6. OPERATIONAL INFORMATION

(i)	ISIN Code:	Reg S: USC88660FF47 144A: US8911457V09

(ii)	Common Code:	Reg S: 137930641 144A: 137930625
(iii)	CUSIP:	Reg S: C88660FF4 144A: 8911457V0
(iv)	Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking Société Anonyme or DTC, their addresses and the relevant identification number(s):	Not Applicable
(v)	Delivery:	Delivery against payment
(vi)	Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s):	Not Applicable