THE TORONTO-DOMINION BANK

(*a Canadian chartered bank*)

U.S.$20,000,000,000

Programme for the Issuance of Notes

On 31 October 2016, The Toronto-Dominion Bank (the "**Bank**" or the "**Issuer**") issued a prospectus describing its U.S.$20,000,000,000 programme for the issuance of notes (the "**Programme**"). This Prospectus supersedes any previous prospectuses relating to the Programme. Any Notes (as defined below) issued on or after the date hereof 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 may from time to time issue 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 will comprise: (i) unsubordinated notes which constitute deposit liabilities of the Bank as described herein (the "**Deposit Notes**") or (ii) subordinated notes which constitute subordinated indebtedness of the Bank as described herein (the "**Subordinated Notes**", and together with the Deposit Notes, the "**Notes**") . The Deposit 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 under the Programme will not exceed U.S.$5,000,000,000 (or its equivalent in other currencies) and the maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed U.S.$ 20,000,000,000 (or its equivalent in other currencies), subject to increase as described herein.

Subject to the more detailed description set out under "Terms and Conditions of the Notes" herein and unless otherwise specified in the applicable Final Terms or Pricing Supplement, the NVCC Subordinated Notes (as defined in Condition 7) will automatically and immediately convert ("**Automatic Contingent Conversion**") into common shares of the Bank ("**Common Shares**") upon the occurrence of a Non-Viability Trigger Event (as defined in Condition 7).

The Prospectus (as defined herein) of the Issuer has been approved by the United Kingdom Financial Conduct Authority in its capacity as competent authority (the "**UK Listing Authority**") as a base prospectus for the Issuer for the purposes of Article 5.4 of the Prospectus Directive (as defined below).

Application has been made to the UK Listing Authority for Notes (other than Exempt Notes (as defined below)) issued under the Programme during the period of twelve months after the date of this Prospectus to be admitted to the official list maintained by 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 on the London Stock Exchange's regulated market (the "**Regulated Market**"). The Regulated Market is a regulated market for the purposes of Directive 2004/39/EC and Directive 2014/65/EU (the "**Markets in Financial Instruments Directive**"). References in this Prospectus to Notes being "**listed**" (and all related references) shall mean that such Notes have been admitted to trading on the Regulated Market and have been admitted to the Official List.

The requirement to publish a prospectus under the Prospectus Directive (as defined under "*Important Notices*" below) only applies to Notes which are to be admitted to trading on a regulated market in the European Economic Area and/or offered to the public in the European Economic Area other than in circumstances where an exemption is available under Article 3.2 of the Prospectus Directive. References in this Prospectus to "**Exempt Notes**" are to Notes which are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive. The Exempt Notes do not comprise part of this Prospectus for the purposes of the Prospectus Directive. The UK Listing Authority has neither approved nor reviewed information contained in this Prospectus in connection with Exempt Notes.

Notice of the aggregate nominal amount of, the interest payable in respect of, the issue price of, and certain other information which is applicable to each Series (as defined below) of Notes (other than in the case of Exempt Notes) will be set forth in one or more final terms document (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. Copies of Final Terms in relation to Notes to be listed on the London Stock Exchange will also be published on the website of the London Stock Exchange through a regulatory information service. In the case of Exempt Notes, notice of the aggregate nominal amount of, the interest payable in respect of, the issue price of, and certain other information which is applicable to each Series will be set forth in one or more pricing supplement documents (the "**Pricing Supplement**"). The Programme provides that Exempt Notes may be unlisted or listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or market(s) (provided that such exchange or market is not a regulated market for the purposes of the Markets in Financial Instruments Directive) as may be agreed between the Issuer and the relevant purchaser(s) in relation to such issue. Copies of each Pricing Supplement relating to Exempt Notes will only be available for inspection by a holder of such Notes upon production of evidence satisfactory to the Issue Agent or the Issuer as to the identity of such holder.

The minimum denomination of Notes (other than Exempt Notes) shall be at least €100,000 (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.

ARRANGERS

Goldman Sachs International | **TD Securities**

DEALERS

BNP PARIBAS | **BofA Merrill Lynch**
Citigroup | **Goldman Sachs International**
Morgan Stanley | **TD Securities**

UBS Investment Bank

NOTES MAY BE OFFERED DIRECTLY TO ANY PERSON BY THE TORONTO-DOMINION BANK

The date of this Prospectus is 30 October 2017.

Notes may be issued in bearer form or in registered form. Notes in bearer form which are stated in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement to be issued in new global note ("**NGN**") form will be delivered on or prior to the issue date of the relevant Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("Clearstream, Luxembourg"). Notes in bearer form which are stated in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement not to be issued in NGN form may be deposited on or prior to the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg or any other clearing system as agreed between the Issuer and the relevant Dealer(s). Each Tranche (as defined herein) of Notes in bearer form having an original maturity of more than one year will, unless otherwise agreed upon between the Issuer and the relevant Dealer(s) and indicated in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, initially be represented by a temporary Global Note in bearer form (each a "**Temporary Global Note**") without interest coupons. 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 applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, definitive Bearer Notes (as defined herein), on or 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 applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, 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 Issuer and the relevant Dealer(s) and indicated in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, be represented by a Permanent Global Note. If so stated in the applicable Note and applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, interests in a Permanent Global Note will be exchangeable for definitive Bearer Notes or definitive Registered Notes (together, "**Definitive Notes**") or Global Registered Notes as described herein.

Registered Notes in definitive form will be represented by Note certificates, one certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. If a Global Registered Note is held under the new safekeeping structure for registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy operations (the "**NSS**"), the Global Registered Note will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg. Global Registered Notes which are not held under the NSS will be deposited on or prior to the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and/or Clearstream, Luxembourg. 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, or in the name of a nominee for the Common Safekeeper, as the case may be, and the respective certificate(s) will be delivered to the appropriate depositary, a common depositary or the Common Safekeeper, as the case may be.

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 include Notes in bearer form that are subject to United States tax law requirements (See "Plan of Distribution").

The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**") (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU credit rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

Please also refer to "*Credit ratings might not reflect all risks*" in the "Risk Factors" section of this Prospectus.

Each of Moody's Canada Inc. ("**Moody's Canada**"), Standard and Poor's Rating Services (Canada), a business unit of the McGraw-Hill Companies (Canada) Corporation ("**S&P Canada**") and DBRS Limited ("**DBRS**") has provided issuer ratings for the Bank as specified in certain documents incorporated by reference in this Prospectus referenced in the section entitled "Credit Rating Agencies" and as set out in the "The Toronto-

Dominion Bank" section of this Prospectus. In addition, Moody's Canada and S&P Canada have provided Programme ratings specified in the section entitled "Credit Rating Agencies".

None of S&P Canada, Moody's Canada or DBRS (the "**non-EU CRAs**") is established in the European Union or has applied for registration under the CRA Regulation but their ratings have been endorsed by each of Standard and Poor's Credit Market Services Europe Ltd., Moody's Investors Service Ltd. and DBRS Ratings Limited (the "**EU CRAs**"), as applicable, which are affiliates of S&P Canada, Moody's Canada and DBRS, respectively, in accordance with the CRA Regulation. Each EU CRA is established in the European Union and registered under the CRA Regulation. As such each EU CRA is included in the list of credit rating agencies published by the European Securities and Markets Authority (the "**ESMA**") on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation. This list is updated within 5 working days of ESMA's adoption of a registration or certification decision in accordance with the CRA Regulation. The ESMA has indicated that ratings issued in Canada which have been endorsed by an EU CRA may be used in the EU by the relevant market participants.

Unless a Branch of Account is specified as not applicable in the applicable Final Terms or Pricing Supplement, the Bank will issue Notes through its London or Toronto branch (as specified in the applicable Final Terms) or, in the case of Notes that are Exempt Notes, from such branch as may be stated in the applicable Pricing Supplement. In the case of Deposit Notes, the relevant branch is the branch of account for the purposes of the *Bank Act* (Canada) (the "**Bank Act**"). Irrespective of the branch of account designation, the Bank is (a) the legal entity that is the issuer of Notes and (b) the legal entity obligated to repay the Notes. The Bank is the only legal entity that will issue Notes pursuant to the Programme. The determination by the Bank of the branch of account for an issuance of Notes will be based on specific considerations, including those relating to (i) the market or jurisdiction into which the Notes are being issued, based on factors including investor preferences in a specific market or jurisdiction or to facilitate timely access to funding markets, (ii) specific regulatory requirements in a jurisdiction, such as a regulator requiring that a branch increase its liquidity through locally-sourced funding, or (iii) specific tax implications that would affect the Bank or investors, such as the imposition of a new tax if an alternative branch was used. A branch of the Bank is not a subsidiary of the Bank and does not comprise a separate legal entity.

IMPORTANT NOTICES

No representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by Goldman Sachs International and The Toronto-Dominion Bank, London Branch (the "**Arrangers**") or 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 the Issuer in connection with the Programme. Neither the Arrangers nor the Dealers accept any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer 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 Pricing Supplement, as the case may be, 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 Issuer, the Arrangers or the Dealers. The delivery of this Prospectus does not at any time imply that the information contained herein concerning the Issuer 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 Arrangers and Dealers expressly do not undertake to review the financial condition or affairs of the Issuer and its subsidiaries during the currency of the Programme as described below, except in the context of participating in due diligence sessions when required for specific transactions. None of the Arrangers or Dealers undertakes to advise any investor or potential investor in or purchaser of the Notes of any information coming to the attention of any Arranger or Dealer. Investors should review, among other things, the most recent financial statements of the Issuer when evaluating an investment in the Notes.

"**Prospectus**" means this document together with all the documents incorporated herein by reference under "Documents Incorporated by Reference" (but excluding any information, documents or statements expressed to be incorporated by reference in such documents) (the "**Incorporated Documents**").

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

This document supersedes the prospectus of the Bank dated 31 October 2016, except that Notes issued on or after the date of this document which are to be consolidated and form a single series with Notes issued prior to the date of this document will be subject to the Conditions (as defined herein) of the Notes applicable on the date of issue of the first Tranche of Notes of such series. Those Conditions are incorporated by reference in, and form part of, this Prospectus.

The Issuer accepts responsibility for the information contained in this Prospectus and the Final Terms or, in the case of Exempt Notes, the Pricing Supplement for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus 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 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. In relation to any Tranche of Notes, this Prospectus should also be read and construed together with the applicable Final Terms or the applicable Pricing Supplement, as the case may be.

Copies of Final Terms for Notes that are admitted to trading on the Regulated Market in circumstances requiring publication of a prospectus in accordance with the Prospectus Directive and any relevant implementing measure (i) can 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 of the Issuer and the headline "Publication of Prospectus" and (ii) will be available free of charge from the executive office of the Issuer and the specified office of each Paying Agent set out at the end of this Prospectus. Copies of each Pricing Supplement relating to Exempt Notes will only be available for inspection by a holder of such Notes upon production of evidence satisfactory to the Issue Agent or the Issuer as to the identity of such holder.

Neither this Prospectus nor any financial statements of the Issuer are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Arrangers or any of the Dealers that any recipient of this Prospectus or any such 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 Issuer and should consult its own legal and financial advisers 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 Issuer, the Arrangers 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 or Pricing Supplement, as the case may be, and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. No action has been or will be taken to permit an offer of the Notes to the public 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 or Pricing Supplement, as the case may be, 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 or Pricing Supplement, as the case may be, and other offering material relating to the Notes, see "Plan of Distribution". Neither this Prospectus nor any Final Terms or Pricing Supplement, as the case may be, 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.

IMPORTANT – EEA RETAIL INVESTORS: If the Final Terms in respect of any Notes includes a legend entitled: "Prohibition of Sales to EEA Retail Investors", the Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of

Article 4(1) of Directive 2014/65/EU ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC ("IMD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Notes do not evidence or constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act*.

In this Prospectus, references to "**C$**" and "**CAD**" are to Canadian dollars, to "**euro**" and "**€**" are to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, to "**£**" and "**Sterling**" are to Pounds sterling, to "**U.S.$**" and "**U.S. dollars**" are to United States dollars, to "**Yen**" and "**¥**" are to Japanese yen and to "CNY", "RMB" and "Renminbi" are to the lawful currency of the People's Republic of China ("**PRC**" or "**China**") which, for the purposes of this Prospectus, excludes the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan.

In this Prospectus references to the "**Prospectus Directive**" are to Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and include any relevant implementing measure in a relevant Member State of the European Economic Area.

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. Notes issued through any branch are obligations of the Bank.

All other capitalised terms used will be defined in this Prospectus or the Final Terms or Pricing Supplement.

All references in this Prospectus to EU directives or regulations shall be deemed to refer to any modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment and any successor legislation, statutory instrument, order or regulation thereto and shall include any applicable implementing measures in a relevant Member State.

In connection with the issue of any Tranche of Notes under the Programme, the Dealer or Dealers (if any) acting as stabilisation manager(s) (the "Stabilisation Manager(s)") (or persons acting on behalf of any Stabilisation Manager(s)) may over-allot Notes 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, stabilisation may not necessarily occur. 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 cease 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 will be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of a Stabilisation Manager) in accordance with all applicable laws, regulations and rules.

THE PURCHASE OF NOTES MAY INVOLVE SUBSTANTIAL RISKS AND MAY BE SUITABLE ONLY FOR INVESTORS WHO HAVE THE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS NECESSARY TO ENABLE THEM TO EVALUATE THE RISKS AND THE MERITS OF AN INVESTMENT IN THE NOTES. PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS SHOULD CONSIDER CAREFULLY, IN LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES, (I) ALL THE INFORMATION SET FORTH IN THIS PROSPECTUS AND, IN PARTICULAR, THE CONSIDERATIONS SET FORTH BELOW IN THE SECTION ENTITLED "RISK FACTORS" AND (II) ALL THE INFORMATION SET FORTH IN THE APPLICABLE FINAL TERMS OR THE APPLICABLE PRICING SUPPLEMENT, AS THE CASE MAY BE. PROSPECTIVE INVESTORS SHOULD MAKE SUCH ENQUIRIES AS THEY DEEM NECESSARY, INCLUDING (WITHOUT

LIMITATION) WITH THEIR OWN FINANCIAL, TAX AND LEGAL ADVISERS WITHOUT RELYING ON THE BANK OR ANY ARRANGER OR DEALER.

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 relevant 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 relevant Notes and the impact such investment 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 relevant 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 or that the entire amount of the NVCC Subordinated Notes could be converted into Common Shares upon the occurrence of a Non-Viability Trigger Event (as defined in Condition 7);

(iv) understand thoroughly the terms of the relevant 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.

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, (3) other restrictions apply to its purchase or pledge of any Notes and (4) Notes can be used as repo-eligible securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital guidelines or similar rules.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

From time to time, the Bank makes written and/or oral forward-looking statements, including in this document, in filings with Canadian regulators, the UK Listing Authority or the United States ("**U.S.**") Securities and Exchange Commission ("**SEC**"), and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the "safe harbour" provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. *Private Securities Litigation Reform Act of 1995*. Forward-looking statements include, but are not limited to, statements made in (i) this Prospectus, (ii) the Issuer's 2016 Management's discussion and analysis for the year ended 31 October 2016 (the "**2016 MD&A**") which are incorporated by reference in this Prospectus, under the heading "*Economic Summary and Outlook*", and for each business segment under the headings "*Business Outlook and Focus for 2017*", and (iii) in other statements regarding the Bank's objectives and priorities for 2017 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates and the Bank's anticipated financial performance. Forward-looking statements are typically identified by words such as "will", "would", "should", "believe", "expect", "anticipate", "intend", "estimate", "plan", "goal", "target", "may" and "could".

By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political and regulatory environments, such risks and uncertainties – many of which are beyond the Bank's control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause, individually or in the aggregate, such differences include: credit, market (including equity, commodity, foreign exchange, and interest rate), liquidity, operational (including technology and infrastructure), reputational, insurance, strategic, regulatory, legal, environmental, capital adequacy, and other risks. Examples of such risk factors include the general business and economic conditions in the regions in which the Bank operates; the ability of the Bank to execute on key priorities, including the successful completion of acquisitions and dispositions, business retention plans and strategic plans and to attract, develop and retain key executives; disruptions in or attacks (including cyber-attacks) on the Bank's information technology, internet, network access or other voice or data communications systems or services; the evolution of various types of fraud or other criminal behaviour to which the Bank is exposed; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information; the impact of new and changes to or application of current laws and regulations including without limitation tax laws, risk-based capital guidelines and liquidity regulatory guidance; exposure related to significant litigation, and regulatory matters; increased competition, including through internet and mobile banking and non-traditional competitors; changes to the Bank's credit ratings; changes in currency and interest rates (including the possibility of negative interest rates); increased funding costs and market volatility due to market illiquidity and competition for funding; critical accounting estimates and changes to accounting standards, policies and methods used by the Bank; existing and potential international debt crises; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events. If the Bank is unable to anticipate and manage the risks associated with all of the above factors, there could be a material impact on the Bank's financial results and financial condition and the Bank's ability to make payments on the Notes. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results. For more detailed information, please see the "*Risk Factors and Management*" section of the Issuer's 2016 MD&A and incorporated by reference in this Prospectus, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any transactions or events discussed under the heading "*Significant Events*" in the relevant management's discussion and analysis, which are incorporated by reference herein under "*Documents Incorporated by Reference*" or pursuant to a supplement approved by the UK Listing Authority and which may be found on www.td.com. All such factors should be considered carefully, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, when making decisions with respect to the Bank and the Bank cautions readers not to place undue reliance on the Bank's forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this Prospectus are set out in the 2016 MD&A and incorporated by reference in this Prospectus under the headings "*Economic Summary and Outlook*", and for each business segment, "*Business Outlook and Focus for 2017*", each as updated in subsequently filed quarterly reports to shareholders which are incorporated by reference herein under "*Documents Incorporated by Reference*" or pursuant to a supplement approved by the UK Listing Authority.

Any forward-looking statements contained in this Prospectus represent the views of management only as of the date hereof and are presented for the purpose of assisting investors in understanding the Bank's financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. None of the Issuer, the Arrangers, the Dealers or any other person undertakes to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation.

TABLE OF CONTENTS

OVERVIEW OF THE PROGRAMME

THE FOLLOWING OVERVIEW DOES NOT PURPORT TO BE COMPLETE AND IS TAKEN FROM, AND IS QUALIFIED IN ITS ENTIRETY BY, THE REMAINDER OF THIS PROSPECTUS AND, IN RELATION TO THE TERMS AND CONDITIONS OF ANY PARTICULAR SERIES OF NOTES, THE APPLICABLE FINAL TERMS OR IN THE CASE OF EXEMPT NOTES, THE APPLICABLE PRICING SUPPLEMENT. THE ISSUER AND ANY RELEVANT DEALER MAY AGREE THAT NOTES SHALL BE ISSUED IN A FORM OTHER THAN THAT CONTEMPLATED IN THE TERMS AND CONDITIONS, IN WHICH EVENT, SUCH TERMS AND CONDITIONS SHALL BE SET OUT IN THE APPLICABLE PRICING SUPPLEMENT IN THE CASE OF EXEMPT NOTES OR, IF APPROPRIATE, A NEW PROSPECTUS WILL BE PUBLISHED.

This Overview constitutes a general description of the Programme for the purposes of Article 22.5(3) of Commission Regulation (EC) No 809/2004 implementing Directive 2003/71/EC.

Words and expressions defined in "Terms and Conditions of the Notes" below shall have the same meanings in this overview.

Issuer:	The Toronto-Dominion Bank (the "**Bank**" or the "**Issuer**").
Branch of Account:	Unless a Branch of Account is specified as not applicable in the Final Terms or Pricing Supplement, the Bank will initially issue Deposit Notes through its London or Toronto branch (as specified in the applicable Final Terms) or, in the case of Exempt Notes only, such branch as may be stated in the applicable Pricing Supplement. In the case of Deposit Notes, the relevant branch is the branch of account for the purposes of the Bank Act. Notes, irrespective of the branch of account specified in the applicable Final Terms or Pricing Supplement, are obligations of the Bank.
Substitution of the Borrower:	Subject to meeting certain conditions described in Condition 14, a subsidiary or affiliate of the Bank may be substituted as the Issuer in place of the Bank. Subject to meeting certain conditions described in Condition 15, if the branch of account for a Series of Notes is not in Canada, the Bank may change the branch of account for such Notes.
Arrangers:	Goldman Sachs International and The Toronto-Dominion Bank, London Branch.
Dealers:	Goldman Sachs International, BNP Paribas, Citigroup Global Markets Limited, Merrill Lynch International, Morgan Stanley & Co. International plc, The Toronto-Dominion Bank, London Branch and UBS Limited. The Issuer 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.
Distribution:	Notes may be distributed by way of private placement (subject to any applicable selling restrictions) and on a non-syndicated or syndicated basis.
Specified Currencies:	Subject to any applicable legal or regulatory restrictions, Notes may be denominated or payable in any currency or currencies as may be agreed upon by the Bank and the relevant Dealer(s) (as specified in the applicable Final Terms or applicable Pricing Supplement, as the case may be). Where alternative currency payment is specified to be applicable in the applicable Final Terms or Pricing Supplement, if the Notes are payable in a currency other than U.S. dollars or Renminbi and such currency is unavailable on the foreign exchange markets due to circumstances beyond its control, the Bank will be entitled to satisfy its obligations in respect of such payment by making payment in U.S. or Canadian dollars, or such other alternative currency specified in the applicable Final Terms or Pricing Supplement on the basis of the spot exchange rate. If the Notes are payable in Renminbi and the Bank cannot obtain Renminbi

	to satisfy its obligations on the Notes as a result of Inconvertibility, Non-transferability or Illiquidity (as defined in Condition 5(j)), the Bank shall be entitled to settle such payment in U.S. dollars.
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.
Initial Programme Size:	The maximum aggregate nominal amount of Subordinated Notes from time to time outstanding under the Programme will not exceed U.S.$5,000,000,000 (or its equivalent in other currencies) and the maximum aggregate nominal amount of Notes from time to time outstanding under the Programme will not exceed U.S.$20,000,000,000 (or its equivalent in other currencies). The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement. 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 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 (as described in the Programme Agreement).
Description:	Continuously offered Programme for the issuance of Notes.
Issuance in Series:	Notes, 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. The Notes will be issued in one or more Series from time to time to one or more of the Dealers specified herein. Notes may also be issued to third parties other than the Dealers.
Maturities:	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 Specified Currency. Unless otherwise permitted by then current laws, regulations and directives, Subordinated Notes will have a maturity of not less than five years.
Issue Price:	Notes may be issued at par or at a discount or premium to par.
Type of Notes:	The Notes may be Fixed Rate Notes, Fixed Rate Reset Notes, Floating Rate Notes, Instalment Notes or Zero Coupon Notes or, in the case of Exempt Notes only, such other Notes as may be specified in the applicable Pricing Supplement.
Fixed Rate Notes:	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. Interest in respect of Fixed Rate Notes will either be fixed amounts or calculated on the basis of such Day Count Fraction as may be agreed upon by the Bank and the relevant Dealers.
Fixed Rate Reset Notes	Fixed Rate Reset Notes will bear interest calculated by reference to a fixed rate of interest for an initial period and thereafter by reference to a fixed rate of interest recalculated on certain dates and by reference to a mid-market swap rate, a benchmark gilt rate or a reference bond rate, as adjusted for any

applicable margin, in each case as may be specified in the applicable Final Terms or Pricing Supplement, such interest being payable in arrears on the date(s) in each year specified in the applicable Final Terms or Pricing Supplement.

Floating Rate Notes: Floating Rate Notes will bear interest calculated at a rate determined: (i) based on the floating rate under a notional rate of interest in the Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series) or (ii) based on a reference rate appearing on the screen page of a commercial quoting service.

Zero Coupon Notes: Zero Coupon Notes may be offered and sold at their nominal amount or a discount to their nominal amount other than in relation to interest that may become payable after the Maturity Date.

Form of Notes: 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 Issuer and the relevant Dealer(s) and indicated in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, 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 Issuer and the relevant Dealer(s) and indicated in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, initially be represented by a Permanent Global Note without interest coupons. 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 the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, for definitive Bearer Notes on or 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-U.S. 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 the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, 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".

Bearer Notes which are stated in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, to be issued in NGN form will be delivered on or prior to the issue date of the relevant Tranche to a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg.

Bearer Notes which are stated in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, not to be issued in NGN form may be deposited on or prior to the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg or any other agreed clearing system.

Registered Notes in definitive form 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 will be represented by a global certificate (a "**Global Registered Note**") and will be registered in the name of nominees for Euroclear and/or Clearstream, Luxembourg or a common nominee for both or a nominee of the Common Safekeeper, as the case may be, and the applicable Global Registered Note will be delivered to (1) the appropriate depositary or, as the case may be, a common depositary in the case of Global Registered Notes not held under the NSS or (2) a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg in the case of Global Registered Notes held under the NSS.

Any reference herein to Euroclear and Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any successor operator and/or successor clearing system and, except in relation to Notes issued in NGN form or held under the NSS for registered global securities, any additional or alternative clearing system specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement.

Redemption:

The Notes and Final Terms or, in the case of Exempt Notes, Pricing Supplement 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 as otherwise noted below 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 or, in the case of Exempt Notes, the applicable Pricing Supplement) 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 the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement.

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

Unless otherwise specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, NVCC Subordinated Notes may be redeemed at the option of the Bank prior to maturity, including upon the occurrence of certain tax events or regulatory events (each, a "**Special Event**"), only with the consent of the Office of the Superintendent of Financial Institutions (Canada) ("**OSFI**").

A notice of redemption shall be irrevocable, except that, in the case of NVCC Subordinated Notes, the occurrence of a Non-Viability Trigger Event prior to the date fixed for redemption shall automatically rescind such notice of redemption and, in such circumstances, no NVCC Subordinated Notes shall be redeemed and no payment in respect of the NVCC Subordinated Notes shall be due and payable.

Denominations of Notes:

Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s), and as indicated on the Notes and in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, 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 and save that the minimum denomination of each Note other than Exempt Notes will be at least €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

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, in the event that the Issuer issues Notes with a minimum denomination of at least

€100,000 (or the equivalent in other currencies at the relevant date of issue) (or, in the case of Exempt Notes only, such other amount as provided in the applicable Pricing Supplement) as provided in the applicable Final Terms or, in the case of Exempt Notes, Pricing Supplement, the Notes shall be tradeable only in the principal amounts of at least €100,000 (or the equivalent in another currency) (or, in the case of Exempt Notes only, such other amount specified in the applicable Pricing Supplement) and higher integral multiples of another smaller amount (such as 1,000) in the relevant currency as provided in the applicable Final Terms or applicable Pricing Supplement, as the case may be, notwithstanding that no definitive Notes will be issued with a denomination equal to or greater than twice the minimum denomination.

Exempt Notes: The Issuer may agree with any Dealer that Exempt Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event, the relevant provisions will be included in the applicable Pricing Supplement.

Taxation: Except as required by law and subject to the obligation to pay Additional Amounts as provided or referred to in Condition 8, all payments on the Notes will be made without deduction for or on account of withholding taxes imposed in (i) Canada or (ii) the jurisdiction of the Branch of Account (as that expression is defined in Condition 15).

Status of the Notes: The Deposit Notes will constitute unsubordinated and unsecured obligations of the Bank and will rank *pari passu* with all deposit liabilities of the Bank (except as prescribed by law).

The Subordinated Notes will constitute direct unsecured obligations of the Bank, constituting subordinated indebtedness for the purposes of the Bank Act, 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 subordinated indebtedness of the Bank, including, if a Non-Viability Trigger Event (as defined in Condition 7) has not occurred, the NVCC 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.

Upon the occurrence of a Non-Viability Trigger Event, the subordination provisions of the NVCC Subordinated Notes will not be relevant since the NVCC Subordinated Notes will be converted into Common Shares which will rank on a parity with all other Common Shares.

The Notes (including Subordinated Notes) do not evidence or constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act*.

Unless a Branch of Account is specified as not applicable in the applicable Final Terms or Pricing Supplement, the Bank will issue Notes through its London or Toronto branch (as specified in the applicable Final Terms) or, in the case of Notes that are Exempt Notes, from such branch as may be stated in the applicable Pricing Supplement.

Automatic Contingent Conversion: Unless otherwise specified in the applicable Final Terms or Pricing Supplement, upon the occurrence of a Non-Viability Trigger Event, each NVCC Subordinated Note will be automatically and immediately converted on a full and permanent basis, without the consent of the Noteholder thereof, into such number of fully-paid Common Shares as will be determined in accordance with Condition 7. An Automatic Contingent Conversion shall be mandatory and binding upon both the Bank and all holders of the NVCC Subordinated Notes notwithstanding anything else including, without limitation: (a) any prior action to or in furtherance of redeeming, exchanging

	or converting the NVCC Subordinated Notes pursuant to the terms and conditions thereof; and (b) any delay in or impediment to the issuance or delivery of the Common Shares to the holders of the NVCC Subordinated Notes. Notwithstanding any other provisions of Condition 7, the Bank reserves the right not to deliver some or all, as applicable, of the Common Shares issuable upon an Automatic Contingent Conversion to any Ineligible Person (as defined in Condition 7(e)) or any person who, by virtue of the operation of the Automatic Contingent Conversion would become a Significant Shareholder (as defined in Condition 7(e)) through the acquisition of Common Shares. In such circumstances, the Bank will hold, as agent for such persons, the Common Shares that would have otherwise been delivered to such persons and will attempt to facilitate the sale of such Common Shares to parties other than the Bank and its affiliates on behalf of such persons.
Listing and Admission to Trading:	Application has been made for Notes (other than Exempt Notes) issued under the Programme to be admitted to the Official List of the UK Listing Authority and admitted to trading on the Regulated Market. The Programme provides that Exempt Notes may be unlisted or listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or market(s) (provided that such exchange or market is not a regulated market for the purposes of the Markets in Financial Instruments Directive) as may be agreed between the Issuer and the relevant purchaser(s) in relation to such issue as may be specified in the applicable Pricing Supplement.
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 or, in the case of Exempt Notes, the applicable Pricing Supplement.
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), the PRC, Hong Kong, Singapore and Japan. See "Plan of Distribution" and in respect of any Tranche of Exempt Notes of a Series, as set out in the applicable Pricing Supplement.
U.S. Selling Restrictions:	The Issuer is Category 2 for the purposes of Regulation S under the Securities Act ("**Regulation S**") (see "Plan of Distribution"). The Notes in bearer form for U.S. federal income tax purposes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor United States Treasury Regulation section, including without limitation, regulations issued in accordance with Internal Revenue Service Notice 2012¬20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the "**D Rules**") unless (i) the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, state that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor United States Treasury Regulation section, including without limitation, regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (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 or, in the case of Exempt Notes, the applicable Pricing Supplement as a transaction

	to which TEFRA is not applicable.
Negative Pledge:	None.
Cross-default:	None.
Events of Default:	An event of default in relation to Deposit Notes will occur if: (i) the Issuer makes default in payment of any principal amount or interest when due and such default continues for up to 30 days; or (ii) the Issuer becomes insolvent or bankrupt or if a liquidator, receiver or any other officer with similar powers is appointed. An event of default for Subordinated Notes will occur only if the Bank becomes insolvent or bankrupt or resolves to wind up or liquidate or is ordered wound up or liquidated. A Non-Viability Trigger Event will not constitute an event of default.
Risk Factors:	There are certain risks related to any issue of Notes under the Programme, which investors should ensure they fully understand. A non-exhaustive description of such risks is set out under "Risk Factors" starting on page 16 of this Prospectus.

RISK FACTORS

In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Prospectus a number of factors which could materially adversely affect its ability to fulfil its obligations on Notes issued under the Programme.

In addition, factors which could be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

Prospective investors should, in consultation with their own financial and legal advisers, carefully consider, among other matters, all such risks and factors and read the detailed information set out elsewhere in this Prospectus (including information incorporated by reference) and any applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement to reach their own views prior to making any investment decisions. The Notes are not a suitable investment for a prospective investor that does not understand their terms or the risks involved in holding the Notes.

Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme

Banking and financial services involve risks. The value of the Notes will be affected by the general creditworthiness of the Bank. Prospective investors should consider the following risks to which the Bank's businesses are exposed.

1. Strategic risk, being the potential for financial loss or reputational damage arising from the choice of sub-optimal or ineffective strategies, the improper implementation of chosen strategies, choosing not to pursue certain strategies, or a lack of responsiveness to changes in the business environment. Strategies include merger and acquisition activities.

2. Credit risk, being the risk of loss if a borrower or counterparty in a transaction fails to meet its agreed payment obligations. Credit risk is one of the most significant and pervasive risks in banking. Every loan, extension of credit or transaction that involves the transfer of payments between the Bank and other parties or financial institutions exposes the Bank to some degree of credit risk.

3. Market risk, trading market risk being the risk of loss in financial instruments on the balance sheet due to adverse movements in market factors such as interest rates, foreign exchange rates, equity prices, commodity prices, credit spreads, volatilities and correlations from trading activities. Non-trading market risk is the risk of loss in financial instruments, the balance sheet or in earnings, or the risk of volatility in earnings from non-trading activities such as asset-liability management or investments, predominantly from interest rate, foreign exchange and equity risk. The Bank is exposed to market risk in its trading and investment portfolios, as well as through its non-trading activities. In the Bank's trading and investment portfolios, the Bank is an active participant in the market, seeking to realise returns for the Bank through careful management of its positions and inventories. In the Bank's non-trading activities, it is exposed to market risk through the everyday banking transactions that its customers execute with the Bank.

4. Operational risk, being the risk of loss resulting from inadequate or failed internal processes or technology or from human activities or from external events. Operating a complex financial institution exposes the Bank's businesses to a broad range of operational risks, including failed transaction processing, documentation errors, fiduciary and information breaches, technology failures, business disruption, theft and fraud, workplace injury, and damage to physical assets as a result of internal or outsourced business activities. The impact can result in significant financial loss, reputational harm, or regulatory censure and penalties. Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that the Bank will be unable to comply with its obligations as a company with securities admitted to the Official List.

5. Model risk, being the potential for adverse consequences arising from decisions based on incorrect or misused models and their outputs. It can lead to financial loss, reputational risk or incorrect business and strategic decisions.

6. Insurance risk, being the risk of financial loss due to actual experience emerging differently from expectations in insurance product pricing or reserving. Unfavourable experience could emerge due to adverse fluctuations in timing, actual size and/or frequency of claims (for example, driven by non-life premium risk, non-life reserving risk, catastrophic risk, mortality risk, morbidity risk, and longevity risk), policyholder behaviour or associated expenses. Insurance contracts provide financial protection by transferring insured risks to the issuer in exchange for premiums. The Bank is engaged in insurance businesses relating to property and casualty insurance and, life and health insurance and reinsurance, through various subsidiaries; it is through these businesses that the Bank is exposed to insurance risk.

7. Liquidity risk, being the risk of having insufficient cash or collateral to meet financial obligations and an inability to, in a timely manner, raise funding or sell assets at a non-distressed price. Financial obligations can arise from deposit withdrawals, debt maturities, commitments to provide credit or liquidity support or the need to pledge additional collateral.

8. Capital adequacy risk, being the risk of insufficient capital available in relation to the amount of capital required to carry out the Bank's strategy and/or satisfy regulatory and internal capital adequacy requirements.

9. Legal and regulatory compliance risk ("**LRC risk**"), being the risk associated with the failure to meet the Bank's legal obligations from legislative, regulatory or contractual perspectives. This includes risks associated with the failure to identify, communicate and comply with current and changing laws, regulations, rules, regulatory guidance, self-regulatory organisation standards and codes of conduct, including the prudent risk management of money laundering or terrorist financing risk. It also includes the risks associated with the failure to meet material contractual obligations or similarly binding legal commitments, by either the Bank or other parties contracting with the Bank. Potential consequences of failing to mitigate LRC risk include financial loss, regulatory sanctions and loss of reputation, which could be material to the Bank. The Bank is exposed to LRC risk in virtually all of its activities. Failure to meet regulatory and legal requirements poses a risk of censure or penalty, may lead to litigation, and puts the Bank's reputation at risk. Financial penalties, reputational damage and other costs associated with legal proceedings, and unfavourable judicial or regulatory judgments or actions may also adversely affect the Bank's business, results of operations and financial condition. LRC risk differs from other banking risks, such as credit risk or market risk, in that it is typically not a risk actively or deliberately assumed by management in expectation of a return. LRC risk can occur as part of the normal course of operating the Bank's business. Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that the Bank will be unable to comply with its obligations as a company with securities admitted to the Official List.

10. Reputational risk, being the potential that stakeholder impressions, whether true or not, regarding the Bank's business practices, actions or inactions, will or may cause a significant decline in the Bank's value, brand, liquidity or customer base, or require costly measures to address.

11. Environmental risk, being the possibility of loss of strategic, financial, operational or reputational value resulting from the impact of environmental issues or concerns and related social risk within the scope of short-term and long-term cycles.

In the following discussion, the Bank explains how factors which are material for the purpose of assessing risks associated with the Bank could have an adverse effect on the Bank's actual results and, as a consequence, this may negatively impact the Bank's ability to fulfil its obligations under the Notes.

Factors affecting the Bank

General Business and Economic Conditions

The Bank and customers of the Bank operate 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 these regions. These conditions include short-term and long-term interest rates, inflation, fluctuations in the debt commodity and capital markets and related market liquidity, real estate prices, employment levels, consumer spending and debt levels, business investment, government spending, exchange rates, sovereign debt risks, the strength of the economy, threats of terrorism, civil unrest, geopolitical risk associated with political unrest, the effects of public health emergencies, the effects of disruptions to public infrastructure, natural disasters and the level of business conducted in a specific region. The Bank's management maintains an ongoing awareness of the macroeconomic environment in which it operates and incorporates potential material changes into its business plans and strategies; it also incorporates potential material changes into the portfolio stress tests that are conducted. As a result, the Bank is better able to understand the likely impact of many of these negative scenarios and better manage the potential risks.

Technology and Information Security Risk

Technology and information security risks for large financial institutions like the Bank have increased in recent years. This is due, in part, to the proliferation, sophistication and constant evolution of new technologies and attack methodologies used by socio political entities, organised criminals, hackers and other external parties. The increased risks are also a factor of the Bank's size and scale of operations, its geographic footprint, the complexity of its technology infrastructure and its use of internet and telecommunications technologies to conduct financial transactions, such as the continued development of mobile and internet banking platforms. The Bank's technologies, systems and networks, and those of its customers and third parties providing services to it, may be subject to attacks, breaches or other compromises. These may include cyber-attacks such as targeted attacks on banking systems and applications, malicious software, denial of service attacks, phishing attacks and theft of data, and may involve attempts to fraudulently induce employees, customers, third party service providers or other users of the Bank's systems to disclose sensitive information in order to gain access to the Bank's data or that of its customers. The Bank actively monitors, manages and continues to enhance its ability to mitigate these technology and information security risks through enterprise-wide programs, using industry best practices, and robust threat and vulnerability assessments and responses. The Bank also invests in projects to continually review and enhance its information technology and infrastructure. It is possible that the Bank, or those with whom the Bank does business, may not anticipate or implement effective measures against all such information and technology related risks, particularly because the techniques used change frequently and risks can originate from a wide variety of sources that have also become increasingly sophisticated. As such, with any attack, breach or compromise of technology or information systems, hardware or related processes, or any significant issues caused by weakness in information technology infrastructure, the Bank may experience, among other things, financial loss; a loss of customers or business opportunities; disruption to operations; misappropriation or unauthorised release of confidential, financial or personal information; damage to computers or systems of the Bank and those of its customers and counterparties; violations of applicable privacy and other laws; litigation; regulatory penalties or intervention, remediation, investigation or restoration cost; increased costs to maintain and update its operational and security systems and infrastructure, and reputational damage.

Evolution of Fraud and Criminal Behaviour

As a financial institution, the Bank is inherently exposed to various types of fraud and other financial crime. The sophistication, complexity and materiality of these crimes evolve quickly. In deciding whether to extend credit or enter into other transactions with customers or counterparties, the Bank may rely on information furnished by or on behalf of such other parties including financial statements and financial information. The Bank may also rely on the representations of customers and counterparties as to the accuracy and completeness of such information. In addition to the risk of material loss that could result in the event of a financial crime, client and market confidence in the Bank could be potentially impacted. The Bank has invested in a coordinated approach to strengthen the Bank's fraud defences and build upon existing practices in Canada and the U.S. The Bank continues to introduce new capabilities and defences to strengthen the Bank's control posture to combat more complex fraud.

Introduction of New, and Changes to Current, Laws and Regulations

The introduction of new, and changes to current laws and regulations, changes in interpretation or application of existing laws and regulations, judicial decisions, as well as the fiscal, economic and monetary policies of various regulatory agencies and governments in Canada, the U.S. and other countries, and changes in their interpretation or implementation, could adversely affect the Bank's operations, profitability and reputation. Such adverse effects may include incurring additional costs and resources to address initial and ongoing compliance; limiting the types or nature of products and services the Bank can provide and fees it can charge; unfavourably impacting the pricing and delivery of products and services the Bank provides; increasing the ability of new and existing competitors to compete with their pricing, products and services (including, in jurisdictions outside Canada, the favouring of certain domestic institutions); and increasing risks associated with potential non-compliance. In addition to the adverse impacts described above, 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 its operations and damage its reputation.

The most recent financial crisis resulted in, and could further result in, unprecedented and considerable change to laws and regulations applicable to financial institutions and the financial industry. The global privacy landscape continues to experience regulatory change, with significant new legislation anticipated to come into force in the jurisdictions in which the Bank does business in the short-and medium-term. Finally, in Canada, there are a number of regulatory initiatives underway that could impact financial institutions, including with respect to the deposit insurance system, credit cards, payment evolution and modernisation, consumer protection, and the Canadian housing market.

Regulatory Oversight and Compliance Risk

The Bank's businesses are subject to extensive regulation and oversight. Regulatory change is occurring in all of the geographies where the Bank operates, with some of the most noteworthy changes arising in the U.S. Regulators have demonstrated a trend towards establishing new standards and best practice expectations via enforcement actions and an increased use of public enforcement with substantial fines and penalties when compliance breaches occur. The Bank continually monitors and evaluates the potential impact of rules, proposals, consent orders, and regulatory guidance relevant within all of its business segments. However, while the Bank devotes substantial compliance, legal and operational business resources to facilitate compliance with these rules by their respective effective dates and consideration of regulator expectations set out in enforcement actions, it is possible the Bank may not be able to accurately predict the impact of final versions of rules or the interpretation or enforcement actions taken by regulators. This could require the Bank to take further actions or incur more costs than expected. In addition, the Bank believes that regulators may continue to take formal enforcement action, rather than taking informal supervisory actions, more frequently than they have done historically. As a result, despite its prudence and management efforts, the Bank's operations, business strategies and product and service offerings may be adversely impacted, therefore impacting financial results. Also, it may be determined that the Bank has not successfully addressed new rules, orders or enforcement actions to which it is subject. As such, the Bank may continue to face a greater number or wider scope of investigations, enforcement actions and litigation. The Bank may incur greater than expected costs associated with enhancing its compliance, or may incur fines, penalties or judgments not in its favour associated with non-compliance, all of which could also lead to negative impacts on the Bank's financial performance and its reputation.

Principles for Effective Risk Data Aggregation

In January 2013, the Basel Committee on Banking Supervision ("**BCBS**") finalised its 'Principles for Effective Risk Data Aggregation and Reporting'. The principles provide guidelines for areas such as: governance of risk data, architecture and infrastructure, accuracy, completeness, timeliness, and adaptability of reporting. As a result, the Bank faces increased complexity with respect to operational compliance and increased compliance and operating costs. Programs are in place to manage the enhancement of risk data aggregation and reporting.

Level of Competition and Disruptive Technology

The Bank operates in a highly competitive industry and its performance is impacted by the level of competition. Customer retention and attraction of new customers can be influenced by many factors, including the quality, pricing and variety of products and services offered, as well as an institution's reputation and ability to innovate. Ongoing or increased competition may impact the Bank's pricing of products and services and may cause the Bank to lose market share. Increased competition also may require the Bank to make additional short and long-term investments in order to remain competitive, which may increase expenses. In addition, the Bank operates in environments where laws and regulations that apply to it may not universally apply to its current competitors, which include domestic institutions in jurisdictions outside of Canada or non-traditional providers of financial products and services. Non-depository or non-financial institutions are often able to offer products and services that were traditionally banking products and to compete with banks in the provision of electronic and Internet-based financial solutions, without facing the same regulatory requirements or oversight. These evolving distribution methods by such competitors can also increase fraud and privacy risks for customers and financial institutions in general. The nature of disruption is such that it can be difficult to anticipate and/or respond to adequately or quickly, representing inherent risks to certain of the Bank's businesses, including payments. As such, this type of competition could also adversely impact the Bank's earnings by reducing revenue. Each of the business segments of the Bank monitors the competitive environment including reviewing and amending customer acquisition and management strategies as appropriate. The Bank has been investing in enhanced capabilities for its customers to transact across all of its channels seamlessly with a particular emphasis on mobile technologies.

Legal proceedings

The Bank or its subsidiaries are from time to time named as defendants or are otherwise involved in various class actions and other litigations or disputes with third parties, including regulatory investigations and enforcement proceedings, related to its businesses and operations. The Bank manages and mitigates the risks associated with these proceedings through a robust litigation management function. The Bank's material litigation and regulatory enforcement proceedings are disclosed in its consolidated financial statements. There is no assurance that the volume of claims and the amount of damages and penalties claimed in litigation, arbitration and regulatory proceedings will not increase in the future. Actions currently pending against the Bank may result in judgments, settlements, fines, penalties, disgorgements, injunctions, business improvement orders or other results adverse to the Bank, which could materially adversely affect the Bank's business, financial condition, results of operations, cash flows, capital and credit ratings; require material changes in the Bank's operations; result in loss of customers; or cause serious reputational harm to the Bank. Moreover, some claims asserted against the Bank may be highly complex, and include novel or untested legal theories. The outcome of such proceedings may be difficult to predict or estimate until late in the proceedings, which may last several years. In addition, settlement or other resolution of certain types of matters are subject to external approval, which may or may not be granted. Although the Bank establishes reserves for these matters according to accounting requirements, the amount of loss ultimately incurred in relation to those matters may substantially differ from the amounts accrued. As a participant in the financial services industry, the Bank will likely continue to experience the possibility of significant litigation and regulatory investigations and enforcement proceedings related to its businesses and operations. Regulators and other government agencies examine the operations of the Bank and its subsidiaries on both a routine- and targeted-exam basis, and there is no assurance that they will not pursue additional regulatory settlements or other enforcement actions against the Bank in the future. For additional information relating to the Bank's material legal proceedings see Note 28 to the 2016 Annual Consolidated Financial Statements, as updated by Note 17 to the unaudited interim consolidated financial statements for the nine-month-period ended 31 July 2017 set out in the Third Quarter 2017 Report, each of which is incorporated by reference herein.

Currency and interest rates

Currency and interest rate movements in Canada, the U.S., and other jurisdictions in which the Bank does business impact the Bank's financial position (as a result of foreign currency translation adjustments) and the Bank's future earnings. Changes in the value of the Canadian dollar relative to the U.S. dollar may also affect the earnings of the Bank's small business, commercial, and corporate clients in Canada. A change in the level of interest rates, or a prolonged low interest rate environment, affects the interest spread between the Bank's deposits and loans and as a result impacts the Bank's net interest income. The Bank manages non-trading currency and interest rate risk exposures in accordance with policies established by the risk committee of the Bank's Board through its Asset Liability Management framework, which is further discussed in the "Managing Risk" section of the 2016 MD&A, which is incorporated by reference herein.

Accounting Policies and Methods Used by the Bank

The Bank's accounting policies and estimates are essential to understanding its results of operations and financial condition. Some of the Bank's policies require subjective, complex judgments and estimates as they relate to matters that are inherently uncertain. Changes in these judgments or estimates and changes to accounting standards and policies could have a materially adverse impact on the Bank's consolidated financial statements, and therefore its reputation. The Bank has established procedures to ensure that accounting policies are applied consistently and the processes for changing methodologies, determining estimates and adopting new accounting standards are well controlled and occur in an appropriate and systematic manner. Significant accounting policies as well as current and further changes in accounting policies are described in Note 2 and Note 4, respectively, of the 2016 Annual Consolidated Financial Statements, which is incorporated by reference herein.

Issuer Specific Factors

Executing on Key Priorities and Strategies

The Bank has a number of priorities and strategies, including those detailed in each segment's "Business Segment Analysis" section of the 2016 MD&A incorporated herein by reference, which may include large scale strategic or regulatory initiatives that are at various stages of development or implementation. Examples include organic growth strategies, new acquisitions, integration of recently acquired businesses, projects to meet new regulatory requirements, new platforms and new technology or enhancement to existing technology. Risk can be elevated due to the size, scope, velocity, interdependency, and complexity of projects, the limited timeframes to complete the projects and competing priorities for limited specialised resources.

In respect of acquisitions, the Bank undertakes deal assessments and due diligence before completing a merger or an acquisition and closely monitors integration activities and performance post acquisition. However, there is no assurance that the Issuer will achieve its objectives, including anticipated cost savings, or revenue synergies following acquisitions and integration. In general, while significant management attention is placed on the governance, oversight, methodology, tools, and resources needed to manage the Issuer's priorities and strategies, the Bank's ability to execute on them is dependent on a number of assumptions and factors. These include those set out in the "Business Outlook and Focus for 2017" and "Managing Risk" sections of the 2016 MD&A, incorporated herein by reference, as well as disciplined resource and expense management and the Bank's ability to implement (and the costs associated with the implementation of) enterprise-wide programs to comply with new or enhanced regulations or regulator demands, all of which may not be in the Issuer's control and are difficult to predict.

If any of the Bank's acquisitions, strategic plans or priorities are not successful, there could be an impact on the Bank's operations and financial performance and the Bank's earnings could grow more slowly or decline.

Third Party Service Providers

The Bank recognises the value of using third parties to support its businesses, as they provide access to leading applications, processes, products and services, specialised expertise, innovation, economies of scale and operational efficiencies. However, they also create reliance upon the continuity, reliability and security of these relationships and their associated processes, people and facilities. As the financial services industry and its supply chains become more complex, the need for robust, holistic and sophisticated controls and ongoing oversight also grows. Just as the Bank's owned and operated applications, processes, products and services could be subject to failures or disruptions as a result of human error, natural disasters, utility disruptions, and criminal or terrorist acts (such as cyber-attacks) each of its suppliers may be exposed to similar risks which could in turn impact the Issuer's operations. Such adverse effects could limit the Bank's ability to deliver products and services to customers, and/or damage the Bank's reputation, which in turn could lead to disruptions in its business and financial loss. Consequently, the Bank has established expertise and resources dedicated to third party supplier risk management as well as policies and procedures governing third party relationships from the point of selection through the life cycle of both the relationship and the good or service. The Bank develops and tests robust business continuity management plans which contemplate customer, employee, and operational implications, including technology and other infrastructure contingencies.

Changes to the Issuer's Credit Ratings

There can be no assurance that the Bank's credit ratings and rating outlooks from rating agencies such as Moody's, S&P, or DBRS will not be lowered or that these ratings agencies will not issue adverse commentaries about the Bank. Such changes could potentially result in higher financing costs and reduce access to capital markets. A lowering of credit ratings may also affect the Bank's ability to enter into normal course derivative or hedging transactions and impact the costs associated with such transactions. In the event that a rating assigned to the Notes or the Bank is subsequently suspended, lowered or withdrawn for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Notes, the Bank may be adversely affected, the market value of the Notes is likely to be adversely affected and the ability of the Bank to make payments under the Notes may be adversely affected.

Borrower and Counterparty Risk Exposure

The ability of the Bank to make payments in connection with any debt or derivative securities issued or entered into by the Bank is subject to general credit risks, including credit risks of borrowers. Credit risk is one of the most significant and pervasive risks in banking. The failure to effectively manage credit risk across the Bank's products, services and activities can have a direct, immediate and material impact on the Bank's earnings and reputation. Third parties that owe the Bank money, securities or other assets may not pay or perform under their obligations. These parties include borrowers under loans granted, trading counterparties, counterparties under derivative contracts, agents and financial intermediaries. These parties may default on their obligations to the Bank due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons, adversely impacting the Issuer's financial position and prospects.

In relation to counterparties that are EU banks or other financial institutions, on July 2, 2014, Directive 2014/59/EU providing for the establishment of an EU-wide framework for the recovery and resolution of EU credit institutions and investment firms (the "**BRRD**") entered into force. The BRRD is designed to provide resolution authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing EU bank or other financial institution so as to ensure the continuity of the institution's critical financial and economic functions, whilst minimising the impact of the institution's failure on the economy and financial system. Member States were required to apply their implementing legislation and regulations from January 1, 2015 with the exception of the bail-in tool (referred to below) which was applicable from January 1, 2016.

The BRRD contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) an institution is failing or likely to fail; (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest. Such resolution tools and powers are: (i) sale of business; (ii) bridge institution; (iii) asset separation; and (iv) bail-in. The bail-in tool gives the resolution authority the ability to write-down or convert certain unsecured debt instruments into shares (or other instruments of ownership) of the relevant EU institution, to reduce the outstanding amount due under such debt instruments (including reducing such amounts to zero) or to cancel, modify or vary the terms of such debt instruments (including varying the maturity of such instruments) and other contractual arrangements. The BRRD also provides as a last resort after having assessed and exploited the above resolution tools to the maximum extent possible whilst maintaining financial stability, for a Member State to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

An institution will be considered as failing or likely to fail when: (i) it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; (ii) its assets are, or are likely in the near future to be, less than its liabilities; (iii) it is, or is likely in the near future to be, unable to pay its debts as they fall due; or (iv) it requires extraordinary public financial support (except in limited circumstances).

In the normal course of business, the Bank deals with EU institutions to whom the BRRD and its bail-in power applies. The powers set out in the BRRD will impact how such EU institutions and investment firms are managed as well as, in certain circumstances, the rights of their creditors including the Bank. For instance, the Bank and its debtholders may be affected by disruptions due to an EU institution not being able to fulfill their obligations as issuing and paying agent, European registrar, calculation agent or similar roles.

Acquisitions and Strategic Plans

The Bank regularly explores opportunities to acquire other companies, or parts of their businesses directly or indirectly through the acquisition strategies of its subsidiaries. There is no assurance that the Bank will achieve its financial or strategic objectives, including anticipated costs savings, or revenue synergies following acquisitions and integration efforts. The Bank's, or a subsidiary's, ability to successfully complete an acquisition is often subject to regulatory and other approvals, and the Bank cannot be certain when or if, or on what terms and conditions, any required approvals will be granted. 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, there could be an impact on the Bank's financial performance and the Bank's earnings could grow more slowly or decline. The Bank undertakes due diligence before completing an acquisition and closely monitors integration activities and performance post acquisition.

Ability to Attract, Develop, and Retain Key Executives

The Bank's future performance depends to a large extent on the availability of qualified people and the Bank's ability to attract, develop and retain key executives. There is intense competition for the best people in the financial services sector. Although it is the goal of the Bank's management resource policies and practices to attract, develop, and retain key executives employed by the Bank or an entity acquired by the Bank, there is no assurance that the Bank will be able to do so. Annually, the Bank undertakes a comprehensive formal resource planning process that assesses critical capability requirements for all areas of the business and facilitates an assessment of current executive leadership capabilities and developmental opportunities against both current and future business needs. The outcomes from the process inform plans at both the enterprise and business level to retain, develop or acquire the required executive talent which are actioned throughout the course of the year.

Factors which are material for assessing the risks relating to the Issuer's legal and regulatory situation

Dodd-Frank Wall Street Reform and Consumer Protection Act

The U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, enacted in 2010 (the "**Dodd-Frank Act**") has and will continue to significantly impact the financial services industry. This legislation, among other things: (a) requires U.S. federal regulators to adopt significant regulations regarding clearing, margin posting and reporting for derivatives transactions; (b) requires U.S. federal regulators to adopt regulations requiring securitisers or originators to retain at least 5% of the credit risk of securitised exposures unless the underlying exposures meet certain underwriting standards to be determined by regulations; (c) increases oversight of credit rating agencies; and (d) requires the SEC to promulgate rules generally prohibiting firms from underwriting or sponsoring a securitisation that would result in a material conflict of interest with respect to investors in that securitisation. In the U.S., since the passage of the Dodd-Frank Act, the Department of the Treasury, the SEC, the Financial Stability Oversight Council, the Commodity Futures Trading Commission, the Federal Reserve Board, the Office of the Comptroller of the Currency, the Consumer Financial Protection Bureau and the Federal Deposit Insurance Corporation have been engaged in extensive rule-making mandated by the Dodd-Frank Act. While many of the regulations required under the Dodd-Frank Act have been adopted, certain of these regulations are not yet effective and certain other significant rule-making has not yet been finalized. As a result, the complete scope of the Dodd-Frank Act remains uncertain. Statements made by the new administration add to the uncertainty about the scope of that Act. These regulations have or may have indirect implications on the Issuer's business and operations.

The "*Volcker Rule*" – In December 2013, the U.S. Board of Governors of the Federal Reserve System (the "**Federal Reserve**") and other U.S. federal regulatory agencies issued final regulations implementing the Volcker Rule provisions of Dodd-Frank, which restrict banking entities from engaging, as principal, in proprietary trading and from sponsoring or holding ownership interests in or having certain relationships with certain hedge funds and private equity funds, subject to certain exceptions and exclusions. Full conformance with the Volcker Rule was required from July 21, 2015, absent an applicable exemption or extension. The Volcker Rule also requires banking entities to establish comprehensive compliance programmes that are reasonably designed to document describe, monitor and limit covered trading and fund activities. The Bank has established compliance programs under the Volcker Rule where applicable. However, given the complexity of the Volcker Rule's application, and the lack of regulatory guidance on certain matters, it is possible that future regulatory guidance or review could result in additional limitations on the Bank's trading and fund activities. The Volcker Rule will likely continue to increase the Bank's operational and compliance costs.

Debit Interchange Fees – In October 2011, the Federal Reserve's regulations implementing the so-called "Durbin Amendment" to Dodd-Frank, which limits debit card interchange transaction fees to those "reasonable" and "proportional" to the cost of the transaction, became effective. In July 2013, the U.S. District Court for the District of Columbia vacated certain portions of these regulations. In March 2014, the U.S. Court of Appeals for the District of Columbia Circuit overturned the District Court's decision and largely upheld the Federal Reserve's rules governing debit card interchange fees, but directed the Federal Reserve to provide further explanation regarding its treatment of the costs of monitoring transactions. In August 2014, a group of trade associations and merchants filed a petition for writ of certiorari with the U.S. Supreme Court. In January 2015, the petition was denied.

Capital Planning and Stress Testing – Pursuant to the Federal Reserve's Comprehensive Capital Analysis and Review ("**CCAR**") process, the Bank is required to submit an annual capital plan, as well as annual and semi-annual stress test results for its top-tier U.S. bank holding company (TD Group US Holdings LLC), on a consolidated basis, to the Federal Reserve. The Federal Reserve defines stress test scenarios for both the company-run and supervisory stress tests by bank holding companies. In addition, the U.S. Office of the Comptroller of the Currency ("**OCC**") defines requirements for company-run stress tests by national banks. On 5 April 2016, TD Group US Holdings LLC submitted its first annual capital plan and prescribed stress testing results to the Federal Reserve. TD Bank, N.A. and TD Bank USA, N.A. also submitted prescribed stress testing results to the OCC. On 29 June 2016, the Federal Reserve announced that it did not object to the annual capital plan of TD Group US Holdings LLC. On 5 October 2016, TD Group US Holdings LLC provided its first semi-annual stress test submission. Any issues arising from U.S. regulators' review of such capital plan and stress testing may negatively impact the Bank's operations and/or reputation and lead to increased costs.

Intermediate Holding Company – In February 2014, the Federal Reserve adopted a final rule that imposes "enhanced prudential standards" on certain non-U.S. banking organisations ("**FBOs**") having a U.S. presence and global consolidated assets of U.S.$ 10 billion or more. Such standards include enhanced capital and liquidity requirements, stress testing obligations and risk management standards with additional requirements and expectations for FBOs with at least U.S.$ 50 billion in combined U.S. assets. In addition, FBOs with U.S. non-branch assets of U.S.$ 50 billion or more, such as the Bank, were required to establish, by 1 July 2016, a separately capitalised top-tier U.S. intermediate holding company ("**IHC**"). The IHC is required to hold the FBO's ownership interests in all of its U.S. subsidiaries (with certain limited exceptions) but not the assets of the FBO's U.S. branches and agencies. The Bank is implementing the IHC requirements in phases, the first of which was concluded in July 2015, at which time TD Group US Holdings LLC was established as the top-tier bank holding company in the U.S. On 1 July 2016, TD Group US Holdings LLC was officially designated as the Bank's IHC and now holds the Bank's ownership interests in its U.S. subsidiaries (subject to limited exceptions and exclusions). Compliance with the rule, including adopted proposals, also requires increased reporting, recordkeeping and disclosure requirements. The foregoing actions did, and will continue to, require the Bank to incur operational, capital, liquidity, and compliance costs and may impact its businesses, operations, and overall results in the U.S. and overall.

In general, in connection with Dodd-Frank and its implementing regulations and actions by regulators, the Bank could be negatively impacted by loss of revenue, limitations on the products or services it offers, and additional operational and compliance costs.

Basel Committee on Banking Supervision Global Standards for Capital and Liquidity Reform (Basel III)

In response to the global financial crisis, the BCBS has been reviewing standards for capital and liquidity. The BCBS's aim is to improve the banking sector's ability to absorb shocks from financial and economic stress through more stringent capital requirements and new liquidity standards. Banks around the world are preparing to implement the new standards commonly referred to as Basel III in accordance with prescribed timelines. Based on the Bank's current understanding and assumptions, as at 31 July 2017, the Bank's Common Equity Tier 1 ratio was 11.0% if the "all-in" methodology as set out in OSFI's proposed guidelines was applied. Under "all-in" methodology capital is defined to include all of the regulatory adjustments that will be required by 2019 while retaining the phase-out rules for non-qualifying capital instruments. Based on the Bank's current understanding of OSFI's proposed guideline, it has met all capital adequacy requirements.

However, in Europe, the U.S. and elsewhere, there is significant focus on fostering greater financial stability through increased regulation of financial institutions, and their corresponding capital and liquidity positions. This has resulted in a number of regulatory initiatives which are currently at various stages of implementation and which may have an impact on the regulatory position for certain investors in respect of certain securities and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, any Arranger or any Dealer makes any representation to any prospective investor or purchaser of the Notes regarding the treatment of their investment on the closing date of such Notes or at any time in the future.

In addition, as the implementation of Basel III requires national legislation, the final rules and the timetable for its implementation in each jurisdiction, as well as the treatment of Notes (e.g., as Liquidity Coverage Ratio ("**LCR**") eligible assets or not), may be subject to some level of national variation. It should also be noted that changes to regulatory capital requirements are anticipated for insurance and reinsurance undertakings through national initiatives, such as the Solvency II framework in Europe.

Prospective investors should therefore make themselves aware of the requirements described above (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other applicable regulatory requirements with respect to their investment in the Notes. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

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

Each of the risks highlighted below could adversely affect the trading price of, or the ability to resell, any Notes or the rights of investors under any Notes and, as a result, investors could lose all or some of their investment. The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the Issuer may be unable to pay or deliver amounts on or in connection with any Notes for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.

Risks related to the structure of a particular issue of Notes

A 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 and could reduce secondary market liquidity. 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.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. If the Notes convert 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 Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than the then prevailing rates payable on the Notes.

Changes or uncertainty in respect of LIBOR and/or other benchmarks may affect the value or payment of interest under the Notes, including where LIBOR and/or other benchmarks may not be available

Various interest rates and other indices which are deemed to be "benchmarks" (including the London Inter-Bank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and the Australian Bank Bill Swap Rate ("**BBSW**")) are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented, including the majority of the provisions of the EU Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmarks Regulation**").

These reforms and other pressures may cause such benchmarks to disappear entirely, to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or contribute to certain benchmarks or have other consequences which cannot be predicted.

It is not possible to predict the further effect of any changes in the methods by which such benchmark rates are determined, nor is it possible to predict the effect of any other reforms or proposals affecting these and other relevant benchmarks that may be enacted in the future, and may adversely affect the trading market for securities priced on these benchmarks.

These possible changes and reforms may result in, among other things: (i) a sudden or prolonged increase or decrease in the reported benchmark rates; (ii) a delay in the publication of benchmark rates; (iii) a change in the rules or methodologies in certain benchmarks that discourage market participants from continuing to administer or participate in certain benchmarks; and (iv) a benchmark rate no longer being determined and published. Accordingly, in respect of a Note referencing LIBOR, EURIBOR, BBSW or any other relevant benchmark, such proposals for reform and changes in applicable regulation could have a material adverse effect on the value of and return on such a Note (including potential rates of interest thereon).

Based on the foregoing, investors should be aware that:

(a) any of the reforms or pressures described above or any other changes to a relevant interest rate benchmark could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be; and

(b) if a relevant benchmark rate is discontinued, then the rate of interest on the Notes will be determined by the fall-back provisions provided for under Condition 4(d) of the Terms and Conditions of the Notes. Such provisions may not operate as intended depending on market circumstances and the availability of rates information at the relevant time. This may result, to the extent that other fall-back provisions under Condition 4(d) are not applicable, in the effective application of a fixed rate based on the rate which applied in the previous period when the relevant benchmark was available.

More generally, any significant change to the setting or existence of LIBOR, EURIBOR, BBSW or any other relevant benchmark rate could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. No assurance may be provided that relevant changes will not be made to LIBOR, EURIBOR, BBSW or any other relevant benchmark rate and/or that such benchmarks will continue to exist. Investors should consider these matters when making their investment decision with respect to the Notes.

Fixed Rate Reset Notes

A holder of Notes with a fixed rate of interest that will periodically reset during the term of the relevant Notes is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fixed Rate Reset Notes will initially bear interest at the Initial Rate of Interest until (but excluding) the First Reset Date. On the First Reset Date, the Second Reset Date (if applicable) and each Subsequent Reset Date (if any) thereafter, the interest rate will be reset to be the sum of (i) the applicable Mid-Swap Rate, Benchmark Gilt Rate or Reference Bond Rate and (ii) the relevant Margin as determined by the Calculation Agent on the relevant Reset Determination Date (each such interest rate, a "Subsequent Reset Rate"). The Subsequent Reset Rate for any Reset Period could be less than the Initial Rate of Interest or the Subsequent Reset Rate for prior Reset Periods and could affect the value of an investment in the Fixed Rate Reset Notes.

Notes issued at a substantial discount or premium

The issue price of Notes specified in the applicable Final Terms or the applicable Pricing Supplement, may be more than the market value of such Notes as of the issue date, and the price, if any, at which a Dealer or any other person willing to purchase the Notes in secondary market transactions may be lower than the issue price.

Notes may also be issued at a discount or premium from their nominal amount as a result of off-market coupons, including zero coupons.

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

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.

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 such Notes may be traded in the clearing systems in amounts in excess of the minimum Specified Denomination 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 less than the minimum Specified Denomination in its account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specific Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his 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 printed) and would need to purchase or sell a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

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 Subordinated Notes

The Subordinated Notes are loss-absorption financial instruments that involve risk and may not be a suitable investment for all investors.

The Subordinated Notes are loss-absorption financial instruments designed to comply with applicable Canadian banking regulations and involve certain risks. Each potential investor of the Subordinated Notes must determine the suitability (either alone or with the help of a financial adviser) of that investment in light of its own circumstances. In particular, each potential investor should understand thoroughly the terms of the NVCC Subordinated Notes, such as the provisions governing the Automatic Contingent Conversion, including under what circumstances a Non-Viability Trigger Event could occur.

A potential investor should not invest in the Subordinated Notes unless it has the knowledge and expertise (either alone or with a financial adviser) to evaluate how the Subordinated Notes will perform under changing conditions, the resulting effects on the likelihood of the Automatic Contingent Conversion into Common Shares and the value of the Subordinated Notes, and the impact this investment will have on the potential investor's overall investment portfolio. Prior to making an investment decision, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in this Prospectus.

The NVCC Subordinated Notes are subject to an automatic and immediate conversion into Common Shares upon a Non-Viability Trigger Event.

Upon the occurrence of an Automatic Contingent Conversion following a Non-Viability Trigger Event, an investment in the NVCC Subordinated Notes will automatically and immediately become an investment in Common Shares. Upon an Automatic Contingent Conversion, any accrued but unpaid interest will be added to the principal amount of the NVCC Subordinated Notes and such accrued but unpaid interest, together with the principal amount of the NVCC Subordinated Notes, will be deemed paid in full by the issuance of Common Shares upon such conversion and the holders of NVCC Subordinated Notes shall have no further rights and the Bank shall have no further obligations to holders of the NVCC Subordinated Notes. Moreover, an Automatic Contingent Conversion upon the occurrence of a Non-Viability Trigger Event is not an event of default under the terms of the NVCC Subordinated Notes.

Potential investors in NVCC Subordinated Notes should understand that, if a Non-Viability Trigger Event occurs and NVCC Subordinated Notes are converted into Common Shares, investors are obliged to accept the Common Shares even if they do not at the time consider such Common Shares to be an appropriate investment for them and despite any change in the financial position of the Bank since the issue of the NVCC Subordinated Notes or any disruption to the market for those Common Shares or to capital markets generally.

The number and value of Common Shares to be received on an Automatic Contingent Conversion may be worth significantly less than the principal amount of the NVCC Subordinated Notes and are variable and subject to further dilution.

The number of Common Shares to be received for each NVCC Subordinated Note is calculated by reference to the prevailing market price of Common Shares immediately prior to a Non-Viability Trigger Event, subject to the Floor Price. Upon the occurrence of an Automatic Contingent Conversion, there is no certainty of the value of the Common Shares to be received by the holders of the NVCC Subordinated Notes and the value of such Common Shares could be significantly less than the principal amount of the NVCC Subordinated Notes. Moreover, there may be an illiquid market, or no market at all, in Common Shares received upon an Automatic Contingent Conversion, and investors may not be able to sell the Common Shares at a price equal to the value of their investment and as a result may suffer significant loss.

In addition, in determining the Note Value of any NVCC Subordinated Note for the purpose of calculating the number and value of Common Shares to be received on an Automatic Contingent Conversion, the principal amount thereof and any accrued and unpaid interest thereon will be converted from the currency of issue into Canadian dollars on the basis of the exchange rate between Canadian dollars and the currency of issue. Accordingly, the exchange rate between Canadian dollars and currency of issue may impact the number and value of Common Shares to be received on an Automatic Contingent Conversion and the value of such Common Shares could be significantly less than the principal amount of the NVCC Subordinated Notes.

The Bank is expected to have outstanding from time to time other securities including, without limitation, other subordinated indebtedness, that will automatically and immediately convert into Common Shares upon a Non-Viability Trigger Event. Certain other Bank securities may use a lower effective floor price or a higher multiplier than those applicable to the Subordinated Notes to determine the maximum number of Common Shares to be issued to holders of such instruments upon an Automatic Contingent Conversion. Accordingly, holders of NVCC Subordinated Notes will receive Common Shares pursuant to an Automatic Contingent Conversion at a time when other Bank securities may be converted into Common Shares at a conversion rate that is more favourable to the holders of such Bank securities than the rate applicable to the holders of NVCC Subordinated Notes, thereby the value of the Common Shares received by holders of NVCC Subordinated Notes following an Automatic Contingent Conversion could be further diluted.

In addition, in the circumstances surrounding a Non-Viability Trigger Event, OSFI or other governmental authorities or agencies may also require other steps to be taken to restore or maintain the viability of the Bank, such as the injection of new capital and the issuance of additional Common Shares or other securities. Accordingly, holders of NVCC Subordinated Notes will receive Common Shares pursuant to an Automatic Contingent Conversion at a time when other debt obligations of the Bank may be converted into Common Shares, and additional Common Shares or securities ranking in priority to the Common Shares may be issued, thereby causing substantial dilution to holders of Common Shares and the holders of NVCC Subordinated Notes, who will become holders of Common Shares upon the Non-Viability Trigger Event.

In addition, fractions of Common Shares will not be issued or delivered pursuant to an Automatic Contingent Conversion and no cash payment will be made in lieu of a fractional Common Share.

The circumstances surrounding or triggering an Automatic Contingent Conversion are unpredictable.

The decision as to whether a Non-Viability Trigger Event will occur is a subjective determination by OSFI that the Bank has ceased, or is about to cease, to be viable and that the conversion of all contingent instruments is reasonably likely, taking into account any other factors or circumstances that are considered relevant or appropriate by OSFI, to restore or maintain the viability of the Bank. Such determination may be outside the control of the Bank. OSFI has stated that it will consult with the Canada Deposit Insurance Corporation, the Bank of Canada, the Department of Finance Canada and the Financial Consumer Agency of Canada prior to making a non-viability determination. The conversion of non-viability contingent instruments alone may not be sufficient to restore an institution to viability and other public sector interventions, including liquidity assistance, would likely be used in tandem with the conversion of non-viability contingent instruments to maintain an institution as a going concern. Consequently, while OSFI would have the authority to trigger conversion, in practice, its decision to activate the trigger would be conditioned by the legislative provisions and decision frameworks associated with the accompanying interventions by one or more of the Canada Deposit Insurance Corporation, the Bank of Canada, the Department of Finance Canada and the Financial Consumer Agency of Canada. In assessing whether the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all contingent instruments, it is reasonably likely that the viability of the Bank will be restored or maintained, OSFI has stated that it would consider, in consultation with the authorities referred to above, all relevant facts and circumstances, including the criteria outlined in relevant legislation and regulatory guidance. Those facts and circumstances may include, in addition to other public sector interventions, a consideration of the following criteria, which may be mutually exclusive and should not be viewed as an exhaustive list:

- whether the assets of the Bank are, in the opinion of OSFI, sufficient to provide adequate protection to the Bank's depositors and creditors;

- whether the Bank has lost the confidence of depositors or other creditors and the public (for example, ongoing increased difficulty in obtaining or rolling over short-term funding);

- whether the Bank's regulatory capital has, in the opinion of OSFI, reached a level, or is eroding in a manner, that may detrimentally affect its depositors and creditors;

- whether the Bank has failed to pay any liability that has become due and payable or, in the opinion of the Superintendent, the Bank will not be able to pay its liabilities as they become due and payable;

- whether the Bank failed to comply with an order of the Superintendent to increase its capital;

- whether, in the opinion of the Superintendent, any other state of affairs exists in respect of the Bank that may be materially prejudicial to the interests of the Bank's depositors or creditors or the owners of any assets under the Bank's administration; and

- whether the Bank is unable to recapitalize on its own through the issuance of Common Shares or other forms of regulatory capital (for example, no suitable investor or group of investors exists that is willing or capable of investing in sufficient quantity and on terms that will restore the Bank's viability, nor is there any reasonable prospect of such an investor emerging in the near-term in the absence of conversion of contingent instruments).

The facts and circumstances that OSFI may consider may change from time to time as a result of evolving legal and regulatory developments.

If a Non-Viability Trigger Event occurs, then the interests of depositors, other creditors of the Bank, and holders of Bank securities which are not contingent instruments will all rank in priority to the holders of contingent instruments, including the NVCC Subordinated Notes. OSFI retains full discretion to choose not to trigger non-viable contingent capital notwithstanding a determination that the Bank has ceased, or is about to cease, to be viable. Under such circumstances, the holders of NVCC Subordinated Notes may be exposed to losses through the use of other resolution tools or in liquidation.

Because of the inherent uncertainty regarding the determination of when an Automatic Contingent Conversion may occur, it will be difficult to predict when, if at all, the NVCC Subordinated Notes will be mandatorily converted into Common Shares. In addition, investors in the NVCC Subordinated Notes are likely not to receive any advance notice of the occurrence of a Non-Viability Trigger Event. As a result of this uncertainty, trading behaviour in respect of the NVCC Subordinated Notes is not necessarily expected to follow trading behaviour associated with other types of convertible or exchangeable securities. Any indication, whether real or perceived, that the Bank is trending towards a Non-Viability Trigger Event can be expected to have an adverse effect on the market price of the NVCC Subordinated Notes and the Common Shares, whether or not such Non-Viability Trigger Event actually occurs. Therefore, in such circumstances, investors may not be able to sell their NVCC Subordinated Notes easily or at prices that will provide them with a yield comparable to other types of subordinated securities, including the Bank's other subordinated debt securities. In addition, the risk of an Automatic Contingent Conversion could drive down the price of Common Shares and have a material adverse effect on the market value of Common Shares received upon an Automatic Contingent Conversion.

Following an Automatic Contingent Conversion, investors will no longer have rights as a creditor and will only have rights as a holder of Common Shares.

Upon an Automatic Contingent Conversion, the rights, terms and conditions of the NVCC Subordinated Notes, including with respect to priority and rights on liquidation, will no longer be relevant as all such Subordinated Notes will have been converted on a full and permanent basis into Common Shares ranking on parity with all other outstanding Common Shares. The claims of holders of NVCC Subordinated Notes have certain priority of payment over the claims of holders of Commons Shares. If an Automatic Contingent Conversion occurs, then the interest of depositors, other creditors of the Bank, and holders of Bank securities which are not contingent instruments will all rank in priority to the holders of contingent instruments, including the NVCC Subordinated Notes.

Given the nature of the Non-Viability Trigger Event, a holder of NVCC Subordinated Notes will become a holder of Common Shares at a time when the Bank's financial condition has deteriorated. If the Bank were to become insolvent or wound-up after the occurrence of a Non-Viability Trigger Event, as holders of Common Shares investors may receive substantially less than they might have received had the NVCC Subordinated Notes not been converted into Common Shares.

An Automatic Contingent Conversion may also occur at a time when a federal or provincial government or other government agency in Canada has provided, or will provide, a capital injection or equivalent support, the terms of which may rank in priority to the Common Shares with respect to the payment of dividends, rights on liquidation or other terms.

The Bank reserves the right not to deliver Common Shares upon an Automatic Contingent Conversion.

Upon an Automatic Contingent Conversion, the Bank reserves the right not to deliver some or all, as applicable, of the Common Shares issuable thereupon to any person whom the Bank or Issue Agent has reason to believe is an Ineligible Person or any person who, by virtue of the operation of the Automatic Contingent Conversion, would become a Significant Shareholder through the acquisition of Common Shares. In such circumstances, the Bank will attempt to facilitate the sale of such Common Shares. Those sales (if any) may be made at any time and at any price. The Bank will not be subject to any liability for failure to sell such Common Shares on behalf of such persons or at any particular price on any particular day.

The Bank's obligations under the NVCC Subordinated Notes will be unsecured and subordinated, and the rights of the holders of NVCC Subordinated Notes will be further subordinated upon an Automatic Contingent Conversion.

The NVCC Subordinated Notes will be the Bank's direct unsecured obligations which, if the Bank becomes insolvent or is wound-up (prior to the occurrence of a Non-Viability Trigger Event), will rank equally with the Bank's other subordinated indebtedness and will be subordinate in right of payment to the claims of the Bank's depositors and other unsubordinated creditors.

Therefore, if, prior to the occurrence of a Non-Viability Trigger Event, the Bank becomes insolvent or is wound-up, the assets of the Bank would first be applied to satisfy all rights and claims of holders of senior indebtedness, including deposit liabilities. If the Bank does not have sufficient assets to settle claims of such senior indebtedness holders in full, the claims of the holders of the NVCC Subordinated Notes will not be settled and, as a result, the holders will lose the entire amount of their investment in the NVCC Subordinated Notes. The NVCC Subordinated Notes will share equally in payment with claims under other subordinated indebtedness if the Bank does not have sufficient funds to make full payments on all of them, as applicable. In such a situation, holders could lose all or part of their investment.

In addition, holders should be aware that, upon the occurrence of a Non-Viability Trigger Event, all of the Bank's obligations under the NVCC Subordinated Notes shall be deemed paid in full by the issuance of Common Shares upon an Automatic Contingent Conversion, and each holder will be effectively further subordinated due to the change in their status following an Automatic Contingent Conversion from being the holder of a debt instrument ranking ahead of holders of Common Shares to being the holder of Common Shares.

As a result, upon the occurrence of an Automatic Contingent Conversion, the holders could lose all or part of their investment in the NVCC Subordinated Notes irrespective of whether the Bank has sufficient assets available to settle what would have been the claims of the holders of the NVCC Subordinated Notes or other securities subordinated to the same extent as the NVCC Subordinated Notes, in proceedings relating to an insolvency or winding-up.

Holders do not have anti-dilution protection in all circumstances.

The Floor Price that is used to calculate the Conversion Price is subject to adjustment in a limited number of events: (1) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of Common Shares as a stock dividend or similar distribution, (2) the subdivision, redivision or change of the Common Shares into a greater number of Common Shares or (3) the reduction, combination or consolidation of the Common Shares into a lesser number of Common Shares. In addition, in the event of a capital reorganisation, consolidation, merger or amalgamation of the Bank or comparable transaction affecting the Common Shares, the Bank will take necessary action to ensure that holders of NVCC Subordinated Notes receive, pursuant to an Automatic Contingent Conversion, after such event, the number of Common Shares or other securities that such holders would have received if the Automatic Contingent Conversion occurred immediately prior to the record date for such event. However, there is no requirement that there should be an adjustment of the Floor Price or other anti-dilutive action by the Bank for every corporate or other event that may affect the market price of the Common Shares. Accordingly, the occurrence of events in respect of which no adjustment to the Floor Price is made may adversely affect the number of Common Shares issuable to a holder of NVCC Subordinated Notes upon an Automatic Contingent Conversion.

Changes in law, or changes in the regulatory classification of the Subordinated Notes due to other factors, may adversely affect the rights of holders of the Subordinated Notes.

Changes in law after the date hereof may affect the rights of holders as well as the market value of the Subordinated Notes. Such changes in law may include changes in statutory, tax and regulatory regimes during the life of the Subordinated Notes, which may have an adverse effect on an investment in the Subordinated Notes.

Any legislative and regulatory uncertainty could also affect an investor's ability to accurately value the Subordinated Notes and, therefore, affect the trading price of the Subordinated Notes given the extent and impact on the Subordinated Notes that one or more regulatory or legislative changes, including those described above, could have on the Subordinated Notes.

Remedies for the Bank's breach of its obligations under the Subordinated Notes are limited

Absent an Event of Default in respect of the Subordinated Notes (which shall occur if the Bank becomes insolvent or bankrupt or subject to the provisions of the Winding-Up and Restructuring Act (Canada), the Bank goes into liquidation either voluntarily or under an order of a court of competent jurisdiction, or the bank otherwise acknowledges its insolvency), the holders of the Subordinated Notes shall not be entitled to declare the principal amount of the Subordinated Notes due and payable under any circumstance. As a result, investors will have no right of acceleration in the event of a non-payment of interest or a failure or breach in the performance of any other covenant of the Bank, although legal action could be brought to enforce any covenant of the Bank.

The tax consequences of holding Common Shares following an Automatic Contingent Conversion could be different for some categories of holders from the tax consequences for them of holding NVCC Subordinated Notes

Upon the occurrence of a Non-Viability Trigger Event, NVCC Subordinated Notes will automatically and immediately convert into Common Shares, and could be subject to Canadian or other applicable withholding tax. The tax consequences of holding Common Shares following an Automatic Contingent Conversion could be different for some categories of holders from the tax consequences for them of holding NVCC Subordinated Notes. Each prospective investor should consult their own tax advisor regarding the tax consequences of a conversion of the NVCC Subordinated Notes into Common Shares.

Notes denominated in RMB are subject to additional risks

Notes denominated in RMB ("**RMB Notes**") may be issued under the Programme. RMB Notes contain particular risks for potential investors.

RMB is not completely freely convertible; there are still significant restrictions on remittance of RMB into and out of the PRC and this may adversely affect the liquidity of the Notes; the availability of RMB funds for servicing the Notes may be subject to future limitations imposed by the PRC government.

RMB is not completely freely convertible at present. The PRC government continues to regulate conversion between RMB and foreign currencies. However, there has been significant reduction in control by the PRC government in recent years, particularly over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. However, remittance of RMB by foreign investors into the PRC for the purposes of capital account items, such as capital contributions, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to a strict monitoring system. These transactions are known as current account items.

Although from 1 October 2016, RMB has been added to the Special Drawing Rights basket created by the International Monetary Fund, there is no assurance that the PRC government will continue to liberalise control over cross border remittance of RMB in the future or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of RMB into or outside the PRC. In the event that funds cannot be repatriated outside the PRC in RMB, this may affect the overall availability of RMB outside the PRC and the ability of the Bank to source RMB to finance its obligations under RMB Notes.

There is only limited availability of RMB outside the PRC, which may affect the liquidity of the RMB Notes and the Bank's ability to source RMB outside the PRC to service such RMB Notes

As a result of the restrictions imposed by the PRC government on cross-border RMB fund flows, the availability of RMB outside of the PRC is limited. The People's Bank of China (the "**PBOC**") has entered into agreements on the clearing of RMB business with financial institutions (the "**RMB Clearing Banks**") in a number of financial centres and cities designated by PBOC as RMB settlement centres (the "**RMB Settlement Centre(s)**") and are in the process of establishing RMB clearing and settlement mechanisms in several other jurisdictions.

Notwithstanding these arrangements, the current size of RMB-denominated financial assets outside the PRC is limited. RMB business participating banks do not have direct RMB liquidity support from the PBOC. The RMB Clearing Banks only have access to onshore liquidity support from the PBOC for the purposes of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, the participating banks will need to source RMB from outside the PRC to square such open positions.

Although it is expected that the offshore RMB market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Agreement will not be terminated or amended in the future which will have the effect of restricting availability of RMB offshore. The limited availability of RMB outside the PRC may affect the liquidity of the RMB Notes. To the extent the Bank is required to source RMB in the offshore market to service its RMB Notes, there is no assurance that the Bank will be able to source such RMB on satisfactory terms, if at all.

If the Bank cannot obtain RMB to satisfy its obligation to pay interest and principal on its RMB Notes as a result of Inconvertibility, Non-transferability or Illiquidity (each as defined in the Conditions), the Bank shall be entitled, on giving not less than five or more than 30 days' irrevocable notice to the Noteholders prior to the due date for payment, to settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent (as defined in the Conditions) of any such interest or principal, as the case may be.

Investment in RMB Notes is subject to exchange rate risks

The value of the RMB against the foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions and by many other factors. In 2015, the PBOC implemented changes to the way it calculates the RMB's daily midpoint against the U.S. Dollar to take into account market-maker quotes before announcing such daily midpoint. This change and potentially other changes to be implemented, may increase the volatility in the value of the RMB against other currencies. Except in the limited circumstances as described in the Conditions, the Bank will make all payments of interest and principal with respect to the RMB Notes in RMB. As a result, the value of these RMB payments in applicable foreign currency terms may vary with the changes in the prevailing exchange rates in the marketplace. If the value of RMB depreciates against other foreign currencies, the value of a Noteholder's investment in applicable foreign currency terms will decline.

If the Bank is not able, or it is impracticable for it, to satisfy its obligation to pay interest and principal on the RMB Notes when due, in whole or in part, in RMB in the relevant RMB Settlement Centre as a result of Inconvertibility, Non transferability or Illiquidity (each, as defined in the Conditions), the Bank shall be entitled, on giving not less than five or more than 30 days' irrevocable notice to the Noteholders prior to the due date for payment, to settle any such payment, in whole or in part, in U.S. dollars on the due date at the U.S. Dollar Equivalent (as defined in the Conditions) of any such interest or principal amount otherwise payable in RMB, as the case may be. As a result, the value of these RMB payments may vary with the prevailing exchange rates in the marketplace. If the value of the RMB depreciates against the U.S. dollar or other foreign currencies, the value of a holder's investment in U.S. dollar or other foreign currency terms will decline.

Investment in RMB Notes is subject to interest rate risks

The PRC government has gradually liberalized its regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for RMB in markets outside the PRC may significantly deviate from the rate for RMB in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions.

The RMB Notes may carry a fixed interest rate. Consequently, the trading price of such RMB Notes will vary with the fluctuations in interest rates. If holders of such RMB Notes propose to sell any RMB Notes before their maturity, they may receive an offer lower than the amount they have invested.

Payments with respect to the RMB Notes may be made only in the manner designated in the RMB Notes

Investors may be required to provide certification and other information (including RMB account information) in order to be allowed to receive payments in RMB in accordance with the RMB clearing and settlement system for participating banks in the relevant RMB Settlement Centre(s).

All RMB payments to investors in respect of the RMB Notes will be made solely (i) for so long as the RMB Notes are represented by global certificates held with the common depositary or common safekeeper, as the case may be, for Euroclear Bank SA/NV and Clearstream Banking, S.A. or any alternative clearing system, by transfer to a RMB bank account maintained in the relevant RMB Settlement Centre(s) in accordance with prevailing rules and procedures of those clearing systems or (ii) for so long as the RMB Notes are in definitive form, by transfer to a RMB bank account maintained in the relevant RMB Settlement Centre(s) in accordance with prevailing rules and regulations. Other than as described in the Conditions, the Bank cannot be required to make payment in relation to RMB Notes by any other means (including in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in the PRC).

Risks related to payment on the Notes in an Alternative Currency

The Bank's primary obligation is to make all payments of interest, principal and other amounts with respect to Notes in the relevant Specified Currency. However, if Alternative Currency Payment is specified to be applicable to the Notes and if access to the Specified Currency becomes restricted, the Bank will be entitled to make any such payment in the alternative currency at the rates, and in the manner, set out in Condition 5(h).

In such case, the value of the Notes could therefore be affected by fluctuations in the value of the Specified Currency, as compared to the alternative currency. There is a risk that the exchange rate (or the exchange rates) used to determine the alternative currency amount of any payments in respect of the Notes may significantly change (including changes due to devaluation or revaluation of the Specified Currency) or that authorities with jurisdiction over such currencies could cause a decrease in (1) the alternative currency equivalent yield on the Notes, (2) the alternative currency equivalent value of the amount payable in respect of any other amount payable on the Notes and (3) the alternative currency equivalent market value of the Notes. Therefore, there is a possibility that the alternative currency value of the Notes at the time of any sale or payment, as the case may be, of the Notes may be below the alternative currency value of the Notes on investing, depending on the exchange rate at the time of any such sale or payment, as the case may be.

Risks applicable to certain types of Exempt Notes

There are particular risks associated with an investment in certain types of Exempt Notes. In particular, an investor might receive less interest than expected or no interest in respect of such Exempt Notes and may lose some or all of the principal amount invested by it.

The Issuer may issue Exempt 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 Exempt Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Exempt Notes are denominated. Potential investors should be aware that:

(i) the market price of such Exempt 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 Exempt Notes in conjunction with a multiplier greater than one or contains some other leverage factor, 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 Factor, the greater the effect on yield.

The historical performance of an index or other Relevant Factor should not be viewed as an indication of the future performance of such Relevant Factor during the term of any Exempt Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Exempt Notes linked to a Relevant Factor and the suitability of such Exempt Notes in light of its particular circumstances.

Exempt Notes which are issued with variable interest rates or which are structured to include a multiplier or other leverage factor are likely to have more volatile market values than more standard securities.

Exempt 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 or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

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 (and to modify or waive certain Conditions of the Notes or covenants and agreements made by the Bank) 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 14, a subsidiary or affiliate of the Bank (as such terms are defined in the Bank Act), as the case may be, may be substituted as the Issuer in place of the initial Issuer.

Common Reporting Standard

Under the Organisation for Economic Co-operation and Development's ("**OECD**") initiative for the automatic exchange of information, many countries have committed to automatic exchange of information relating to accounts held by tax residents of signatory countries, using a common reporting standard.

Canada is one of over 90 countries that has signed the OECD's Multilateral Competent Authority Agreement and Common Reporting Standard ("**CRS**"), which provides for the implementation of the automatic exchange of tax information. On December 15, 2016, legislation to implement the CRS in Canada was enacted, which will require Canadian financial institutions to report certain information concerning certain investors resident in participating countries to the Canada Revenue Agency and to follow certain due diligence procedures. The Canada Revenue Agency will then provide such information to the tax authorities in the applicable investors' countries of residence, where required under CRS. The CRS is effective in Canada as of July 1, 2017, with the first exchanges of financial account information beginning in 2018. Similar implementing legislation is expected to be introduced by other signatory countries to the CRS.

Notes may be subject to write-off, write-down or conversion under the Canadian resolution powers

The Canadian Deposit Insurance Corporation, Canada's resolution authority, was granted additional powers in 2009 to transfer certain assets and liabilities of a bank to a newly created "bridge bank" for such consideration as it determines in the event of a bank getting into distress, presumably to facilitate a sale of the bank to another financial institution as a going concern. Upon exercise of such power, any remaining assets and liabilities would remain with the "bad bank" which would then be wound up. In this scenario, any liabilities of the Bank, such as the Notes, that remain with the "bad Bank" would be effectively written off or subject to only partial repayment in the ensuing winding-up.

On April 20, 2016, the Government of Canada ("**GOC**") introduced legislation to amend the Bank Act, the Canada Deposit Insurance Corporation Act (the "**CDIC Act**") and certain other federal statutes pertaining to banks to create a bank recapitalisation or bail-in regime for domestic systemically important banks ("**D-SIBs**"), which include the Bank. On June 22, 2016, the proposed legislation was approved by Parliament and received Royal Assent. The legislation is to come into force on a date to be determined by the GOC.

Under the legislation, if the Superintendent of Financial Institutions is of the opinion that a D-SIB has ceased or is about to cease to be viable and its viability cannot be restored through the exercise of the Superintendent's powers, the GOC can, among other things, appoint CDIC as receiver of the Bank and direct CDIC to convert certain shares (including preferred shares) and liabilities of the Bank (including senior debt securities) into common shares of the Bank or any of its affiliates (a "**Bail-in Conversion**"). However, under the legislation, the conversion powers of CDIC would not apply to shares and liabilities issued or originated before the date on which the legislation comes into force unless, on or after such date, they are amended or in the case of liabilities, their term is extended.

On June 16, 2017, the GOC published in draft for comment regulations under the CDIC Act and the Bank Act (the "**Bail-in Regulations**") setting forth further details in respect of the bail-in regime. The Bail-in Regulations prescribe the types of shares and liabilities that will be subject to a Bail-in Conversion. In general, any senior debt securities (including the Deposit Notes) with an initial or amended term to maturity greater than 400 days that are unsecured or partially secured and have been assigned a CUSIP or ISIN or similar identification number would be subject to a Bail-in Conversion. Shares, other than common shares, and subordinated debt, would also be subject to a Bail-in Conversion, unless they are non-viability contingent capital (NVCC) instruments. However, certain other debt obligations of the Bank such as structured notes (as defined in the Bail-in Regulations), covered bonds and certain derivatives would not be subject to a Bail-in Conversion. Deposit Notes issued prior to the coming into force of the Bail-in Regulations will not be subject to a Bail-in Conversion under the Bail-in Regulations unless their terms are amended after the coming into force of the Bail-in Regulations. There is no assurance that the Bail-in Regulations will be adopted as proposed.

The Bail-in Regulations will come into force 180 days following the publication of the final version of the Bail-in Regulations. After the legislation comes into force, holders of the Bank's common shares and holders of NVCC Subordinated Notes or preferred shares who receive common shares following the occurrence of a Non-Viability Trigger Event, may sustain substantial dilution following a Bail-in Conversion including, in the case of holders of NVCC Subordinated Notes or preferred shares, if the conversion rate of other instruments is more favourable to the holders of such instruments than the rate applicable to holders of NVCC Subordinated Notes or preferred shares. The Bail-in Regulations prescribe that holders of bail-in eligible instruments that are subject to a Bail-in Conversion must receive more common shares per dollar amount converted than holders of any subordinate ranking bail-in eligible instruments or NVCC instruments converted.

In addition, the proposed bail-in regime could adversely affect the Bank's cost of funding.

Notes may be subject to write-off, write down or conversion under the resolution powers of authorities outside of Canada

The Bank has operations in a number of countries outside of Canada, including in particular the United States and the United Kingdom. In accordance with the Financial Stability Board's "Key attributes of effective Resolution Regimes for Financial Institutions" dated October 15, 2014, resolution authorities should have resolution powers over local branches of foreign firms and the capacity to use their powers either to support a resolution carried out by a foreign home authority (for example, by ordering a transfer of property located in its jurisdiction to a bridge institution established by the foreign home authority) or, in exceptional cases, to take measures on its own initiative where the foreign home jurisdiction is not taking action or acts in a manner that does not take sufficient account of the need to preserve the local jurisdiction's financial stability. It is therefore possible that resolution authorities in countries where the Bank has branches or assets, including the United States and the United Kingdom, may adversely affect the rights of holders of the Notes, including by using their powers to write down or convert the Notes.

United Kingdom Political and Regulatory Uncertainty

On 23 June 2016 the United Kingdom held a referendum to decide on its membership in the European Union. The resulting vote was to leave the European Union. On March 29, 2017, the Prime Minister of the United Kingdom triggered Article 50 of the Lisbon Treaty by giving the European Council official notice of the United Kingdom's intentions to leave the EU. There are a number of uncertainties in connection with the future of the United Kingdom and its relationship with the European Union, including the terms of any agreement it reaches in relation to its withdrawal from the European Union. The negotiation of the United Kingdom's exit terms will take 2 years from March 29, 2017, subject to extensions. Until the terms and timing of the United Kingdom's exit from the European Union are clearer, it is not possible to determine the impact that the referendum, the United Kingdom's departure from the European Union and/or any related matters may have on the Bank or any of the Bank's debt and derivative securities, including the market value or the liquidity thereof in the secondary market, or on the other parties to the transaction documents.

Change of law

The terms and conditions of the Notes are based on the laws of the Province of Ontario and the federal laws of Canada applicable therein, including federal banking, bankruptcy and income tax laws, in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial change in law, including the applicable laws, regulations and policies with respect to the issuance of Notes, the Notes themselves or the bankruptcy, insolvency, winding-up and receivership of the Bank after the date of this Prospectus, nor can any assurance be given as to whether any such change could adversely affect the ability of the Bank to meet its obligations in respect of the Notes. Any such change could adversely impact the value of the Notes.

In addition, the implementation of and/or changes to the Basel III framework may affect the capital requirements and/or liquidity associated with holding the Notes for certain investors. See "*Factors which are material for assessing the risks relating to the Issuer's legal and regulatory situation – Basel Committee on Banking Supervision Global Standards for Capital and Liquidity Reform (Basel III)*" above.

Change of tax law

Statements in this Prospectus concerning the taxation of investors are of a general nature and are based upon current tax law and published practice in the jurisdictions stated. Such law and practice is, in principle, subject to change, possibly with retrospective effect, and this could adversely affect investors.

In addition, any change in the Issuer's tax status or in taxation legislation or practice in a relevant jurisdiction could adversely impact (i) the ability of the Issuer to service the Notes and (ii) the market value of the Notes.

Canadian usury laws

The *Criminal Code* (Canada) prohibits the receipt of "interest" (as such term is broadly defined therein) at a "criminal rate" (namely, an effective annual rate of interest that exceeds 60 per cent). Accordingly, the provisions for the payment of interest or a 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 per cent.

Bearer Notes in NGN form and Global Registered Notes held under the NSS

Bearer Notes in NGN form and Global Registered Notes held under the NSS allow for the possibility of Notes being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the "**Eurosystem**") and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. However, in any particular case, such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time. Investors should make their own assessment as to whether the Notes meet such Eurosystem eligibility criteria.

Issuer liable to make payments when due on the Notes; no deposit insurance

The Bank is liable to make payments when due on the Notes. The Notes constitute deposit liabilities of the Bank for purposes of the Bank Act, however will not be insured under the *Canada Deposit Insurance Corporation Act* (Canada) or any other governmental insurance scheme of any other country, and will constitute legal, valid and binding direct, unconditional, unsubordinated and unsecured obligations of the Bank and rank *pari passu* with all deposit liabilities of the Bank without any preference among themselves and at least *pari passu* with all other unsubordinated and unsecured obligations of the Bank, present and future (except as otherwise prescribed by law).

The Notes are structurally subordinated to the liabilities of the Bank's subsidiaries

In the case of the insolvency of the Bank, the Bank Act provides that priorities among payments of deposit liabilities of the Bank, payments in respect of debt securities and payments of all other liabilities are to be determined in accordance with the laws governing the priorities and, where applicable, by the terms of the indebtedness and liabilities. Because the Bank has subsidiaries, its right to participate in any distribution of the assets of its banking or non-banking subsidiaries, upon a subsidiary's dissolution, winding-up, liquidation or reorganisation or otherwise, and thus an investor's ability to benefit indirectly from such distribution, is subject to the prior claims of creditors of that subsidiary, except to the extent that the Bank may be a creditor of that subsidiary and its claim are reorganised. In addition, there are regulatory and other legal limitations on the extent to which some of the Bank's subsidiaries may extend credit, pay dividends or otherwise supply funds to, or engage in transactions with, the Bank or some of its other subsidiaries. Accordingly, the Notes will be structurally subordinated to all existing and future liabilities of the Bank's subsidiaries, and holders of Notes should look only to assets for payments on the Notes.

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 liquid 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 or are not admitted to trading on a regulated market or another established securities exchange. 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.

No obligation to maintain listing

The Issuer is not under any obligation to Noteholders to maintain any listing of Notes and may, in good faith, determine that it is impracticable or unduly burdensome to maintain such listing and seek to terminate the listing of such Notes provided it uses all reasonable efforts to seek an alternative admission to listing, trading and/or quotation of such Notes by another listing authority, securities exchange and/or quotation system (including a market which is not a regulated market for the purposes of the Markets in Financial Instruments Directive or a market outside the EEA) that it may reasonably determine, provided however that any such listing authority, securities exchange and/or quotation system is commonly used for the listing and trading of debt securities in the international debt markets. Although there is no assurance as to the liquidity of any Notes as a result of the admission to trading on a regulated market for the purposes of the Markets in Financial Instruments Directive, delisting of such Notes may have a material effect on the ability of investors to (i) continue to hold such Notes or (ii) resell the Notes in the secondary market.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in: (a) the Specified Currency; (b) if alternative currency payment provisions apply as set out under "*Risks related to payments on the Notes in an Alternative Currency*", the alternative currency or (c) if alternative currency payment provisions apply as set out under "*An investment in Renminbi Notes is subject to exchange rate risks*" above, U.S. dollars (such relevant currency of payment being, the "**Settled 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 or receive payments in a significantly devalued Specified Currency.

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, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended) subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is disclosed on pages 2 and 3 hereof and in the "Credit Rating Agencies" section.

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 Issuer and its affiliates in the ordinary course of business without regard to the Noteholders.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers without regard to the Issuer or the Noteholders. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or published simultaneously with this Prospectus and have been approved by the UK Listing Authority or filed with it shall be deemed to be incorporated in, and to form part of, this Prospectus:

(a) the Bank's Annual Information Form dated November 30, 2016 (the "**2016 Annual Information Form**");

(b) the Bank's 2016 MD&A;

(c) the Bank's audited consolidated financial statements for the years ended 31 October 2016 and 2015, prepared in accordance with International Financial Reporting Standards as adopted by the International Accounting Standards Board, together with the notes thereto and the auditor's report thereon (the "**2016 Annual Consolidated Financial Statements**");

Items (a) to (c) above are incorporated by reference in their entirety including, without limitation, the following specific sections as set out in items (d) to (f) below:

(d) information about trends for each business segment known to the Bank's management which is provided under the headings "Economic Summary and Outlook" on page 17, and "Business Outlook and Focus for 2017" on pages 20, 23, 25, and 26 of the 2016 MD&A and the caution regarding forward-looking statements on page 1 of the 2016 MD&A in respect of such information;

(e) information about legal proceedings to which the Bank is a party which is provided under the heading "Note 28: Provisions, Contingent Liabilities, Commitments, Guarantees, Pledged Assets, and Collateral" on pages 72 to 73 of the 2016 Annual Consolidated Financial Statements;

(f) information about commitments, events and uncertainties known to the Bank's management which is provided under the heading "Note 28: Provisions, Contingent Liabilities, Commitments, Guarantees, Pledged Assets, and Collateral" on pages 72 to 75 of the 2016 Annual Consolidated Financial Statements;

(g) the Bank's Report to Shareholders for the quarter ended 31 July 2017 (the "**Third Quarter 2017 Report**") in its entirety, including without limitation the following sections:

(i) Management's Discussion and Analysis on pages 3 to 47; and

(ii) the unaudited interim consolidated financial statements for the three and nine month periods ended 31 July 2017 with comparative unaudited interim consolidated financial statements for the three and nine month periods ended 31 July 2016, prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting", set out on pages 48 to 76, including without limitation Note 17: Contingent Liabilities" on page74;

(h) the sections entitled "Terms and Conditions of Notes" set out in the Issuer's base prospectuses dated June 26, 2012 (the "**2012 Base Prospectus**"), September 20, 2013 (the "**2013 Base Prospectus**"), October 3, 2014 (the "**2014 Base Prospectus**"), September 29, 2015 (the "**2015 Base Prospectus**") and October 31, 2016 (the "**2016 Base Prospectus**"); relating to the Programme (for the avoidance of doubt, the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement for a Tranche of Notes will indicate the Conditions applicable to such Tranche and, unless the Terms and Conditions of the Notes, as contained in the 2012 Base Prospectus, the 2013 Base Prospectus, the 2014 Base Prospectus, the 2015 Base Prospectus or the 2016 Base Prospectus are indicated in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, the Conditions of all Notes issued after the date hereof shall be those set out in 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 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 Financial Services and Markets Act 2000, as amended (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).

Copies of this Prospectus and the documents incorporated by reference herein can 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 of the Issuer and the headline "Publication of Prospectus" and obtained from the principal executive office of the Issuer: c/o Corporate Secretary at TD Bank Tower, Toronto, Ontario M5K 1A2, Canada; 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, United Kingdom; and from the offices of the other Paying Agents named at the end of this Prospectus.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus, prepare a supplementary prospectus under Article 16 of the Prospectus Directive (a "**Supplement**") 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 Prospectus.

CREDIT RATING AGENCIES

Deposit Notes issued under the Programme are generally rated Aa2/P-1 by Moody's Canada and AA-/A-1+ by S&P Canada. NVCC Subordinated Notes issued under the Programme are generally rated A3 (hyb) by Moody's Canada and A- by S&P Canada. A Tranche of Notes issued under the Programme may be rated or unrated. When a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. Investors are cautioned to evaluate each rating independently of any other rating. The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement.

Whether or not each credit rating applied for in relation to a relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the Final Terms or, in the case of Exempt Notes, the Pricing Supplement. In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU credit rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). Certain information with respect to the credit rating agencies and ratings will be disclosed in the Final Terms or, in the case of Exempt Notes, the Pricing Supplement.

In addition to the Programme ratings provided by Moody's Canada and S&P Canada, each of Moody's Canada, S&P Canada and DBRS has provided issuer ratings for the Bank as specified under "The Toronto-Dominion Bank – Issuer Ratings".

In accordance with Article 4.1 of the CRA Regulation, please note that the following documents (as defined in the section entitled "Documents Incorporated by Reference") incorporated by reference in this Prospectus contain references to credit ratings:

(i) 2016 Annual Information Form (pages 8 to 10);

(ii) the 2016 MD&A (pages 41, 65 and 82); and

(iii) Third Quarter 2017 Report (pages 24 and 38).

None of Moody's Canada, S&P Canada or DBRS (the "**non-EU CRAs**") is established in the European Union or has applied for registration under the CRA Regulation. However, Moody's Investors Service Ltd., Standard and Poor's Credit Market Services Europe Ltd. and DBRS Ratings Limited, which are affiliates of Moody's Canada, S&P Canada and DBRS, respectively, are established in the European Union and registered under the CRA Regulation and each has disclosed the intention to endorse the ratings of their affiliated non-EU CRAs.

TERMS AND CONDITIONS OF NOTES

*Each Global Note or individual Definitive Note (if any) issued in exchange for the Temporary Global Note, Permanent Global Note or Global Registered Note representing each Series of Notes will contain the following Terms and Conditions (the "**Conditions**") (as completed by the provisions of the applicable Final Terms, or in the case of Exempt Notes only, as supplemented, amended and/or replaced by the provisions of the applicable Pricing Supplement). 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 or the applicable Pricing Supplement, as the case may be. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the applicable Final Terms or the applicable Pricing Supplement, as the case may be. 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 30 October 2017, 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**") made between The Toronto-Dominion Bank (the "**Bank**") as Issuer, 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), 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**" 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 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 Notes (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 Conditions or, if the Note is a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive (an "**Exempt Note**"), the final terms (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement attached to or endorsed on the Note which supplements these Conditions and shall, to the extent so specified or in the context inconsistent with the Conditions, replace or modify the Conditions for the purposes of the Note. References to the "**applicable Final Terms**" are, unless otherwise specified, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on the Note. References to the "**applicable Pricing Supplement**" are, unless otherwise specified, to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on the Note and any references in the Conditions to "applicable Final Terms" shall be deemed to include a reference to the applicable Pricing Supplement where relevant. As used herein, "**Prospectus Directive**" means Directive 2003/71/EC, (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area.

References herein to "**RMB Notes**" are to Notes denominated in Renminbi. References herein to "**Renminbi**", "**RMB**" and "**CNY**" are to the lawful currency of the People's Republic of China (the "**PRC**") which, for the purposes of these Terms and Conditions, excludes the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan.

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 applicable Final Terms may provide for Bearer Notes to be issued in new global note ("**NGN**") form.

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 the relevant Dealers and set forth in each Note (the "**Specified Denominations**").

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, if the Notes have a minimum denomination of at least €100,000 (or the relevant equivalent in other currencies at the date of issue) as provided in the applicable Final Terms (or, in the case of Exempt Notes only, such other amount as provided in the Pricing Supplement), the Notes shall be tradeable only in principal amounts of at least €100,000 (or the relevant equivalent in another currency) (or, in the case of Exempt Notes only, such other amount as provided in the Pricing Supplement) and higher integral multiples of another smaller amount (such as 1,000) in the relevant currency as provided in the applicable Final Terms or, in the case of Exempt Notes, the Pricing Supplement, notwithstanding that no definitive Notes will be issued with a denomination equal to or greater than twice the minimum denomination.

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

The Notes of a Series may be designated as Fixed Rate Notes, Fixed Rate Reset Notes, Floating Rate Notes, Zero Coupon Notes, or Instalment Notes as shown in the Notes or, in the case of Exempt Notes only, such other type of Notes as provided in the Pricing Supplement, 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. 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, 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 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 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(g) 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*

The Deposit Notes constitute deposit liabilities of the Bank for purposes of the Bank Act and will constitute legal, valid and binding direct, unconditional, unsubordinated and unsecured obligations of the Bank and rank *pari passu* with all deposit liabilities of the Bank without any preference amongst themselves and at least *pari passu* with all other unsubordinated and unsecured obligations of the Bank, present and future (except as otherwise prescribed by law). Deposit Notes will not be deposits insured under the *Canada Deposit Insurance Corporation Act*.

b) *Status of Subordinated Notes*

Subordinated Notes constitute subordinated indebtedness for the purposes of the Bank Act and will constitute direct unsecured obligations of the Bank, 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 subordinated indebtedness of the Bank, including if a Non-Viability Trigger Event (as defined in Condition 7) has not occurred the NVCC 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.

Upon the occurrence of a Non-Viability Trigger Event, the subordination provisions of the NVCC Subordinated Notes will not be relevant since all such subordinated debt will be converted into common shares of the Bank ("**Common Shares**"), which will rank on parity with all other Common Shares.

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

This Note is a Fixed Rate Note, a Fixed Rate Reset Note, a Floating Rate Note or a Zero Coupon Note, as specified in the applicable Final Terms. In the case of Exempt Notes, the applicable Pricing Supplement may specify whether a different interest basis applies.

(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(s) per annum equal to the Rate(s) of Interest (in each case for the period(s) specified in the applicable Final Terms) payable in arrear 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. Except as otherwise specified in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified. 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 period for which a Fixed Coupon Amount or Broken Amount is not specified shall be determined in accordance with Condition 4(h) and, in the case of Fixed Rate Notes for which a Fixed Coupon Amount is not specified in the applicable Final Terms, the relevant Interest Amount will be determined in accordance with Condition 4(d)(iv) and the relevant Interest Amount and Interest Payment Date will be notified in accordance with Condition 4(d)(vii).

(b) Interest on Fixed Rate Reset Notes

Each Fixed Rate Reset Note bears interest on its outstanding nominal amount:

(i) from and including the Interest Commencement Date up to but excluding the First Reset Date at the Initial Rate of Interest;

(ii) in the First Reset Period, at the First Reset Rate of Interest; and

(iii) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest,

payable, subject as provided herein, in arrears on each Interest Payment Date. The amount of interest payable shall be determined in accordance with this Condition 4.

Save as otherwise provided herein, the provisions applicable to Fixed Rate Notes shall apply to Fixed Rate Reset Notes.

In this Condition 4(b):

"**Anniversary Date(s)**" means each date specified as such in the applicable Final Terms or Pricing Supplement;

"Benchmark Gilt" means, in respect of a Reset Period, such United Kingdom government security having a maturity date on or about the last day of such Reset Period as the Calculation Agent, with the advice of the Reset Reference Banks, may determine to be appropriate;

"**Benchmark Gilt Rate**" means, in respect of a Reset Period, the gross redemption yield (as calculated by the Calculation Agent in accordance with generally accepted market practice at such time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) of the Benchmark Gilt in respect of that Reset Period, with the price of the Benchmark Gilt for this purpose being the arithmetic average (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent being rounded upwards)) of the bid and offered prices of such Benchmark Gilt quoted by the Reset Reference Banks at 3.00 p.m. (London time) on the relevant Reset Determination Date on a dealing basis for settlement on the next following dealing day in London. If at least four quotations are provided, the Benchmark Gilt Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Benchmark Gilt Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Benchmark Gilt Rate will be the rounded quotation provided. If no quotations are provided, the Benchmark Gilt Rate will be determined by the Calculation Agent in its sole discretion following consultation with the Issuer;

"**dealing day"** means a day, other than a Saturday or Sunday, on which the London Stock Exchange (or such other stock exchange on which the Benchmark Gilt is at the relevant time listed) is ordinarily open for the trading of securities;

"**First Reset Date**" means the date specified as such in the applicable Final Terms or Pricing Supplement;

"**First Reset Period**" means the period from and including the First Reset Date up to but excluding the Second Reset Date or, if no such Second Reset Date is specified in the applicable Final Terms or Pricing Supplement, the date fixed for redemption of the Notes (if any);

"**First Reset Rate of Interest**" means the rate of interest as determined by the Calculation Agent on the Reset Determination Date corresponding to the First Reset Period as the sum of the relevant Reset Rate plus the relevant Margin;

"**Initial Rate of Interest**" means the initial rate of interest per annum specified in the applicable Final Terms or Pricing Supplement;

"**Margin**" means the margin (expressed as a percentage) in relation to the relevant Reset Period specified as such in the applicable Final Terms or Pricing Supplement;

"**Mid-Swap Quotations**" means the arithmetic mean of the bid and offered rates:

(i) if the Specified Currency is Sterling, for a semi-annual fixed leg (calculated on an Actual/365 day count basis) of a fixed for floating interest rate swap transaction in Sterling which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate

Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on the 6-month LIBOR rate (calculated on an Actual/365 day count basis). unless as otherwise specified in the applicable Final Terms or Pricing Supplement;

(ii) if the Specified Currency is euro, for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating interest rate swap transaction in euro which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis), unless as otherwise specified in the applicable Final Terms or Pricing Supplement;

(iii) if the Specified Currency is US dollars, for the semi-annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating interest rate swap transaction in US dollars which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on the 3-month LIBOR rate (calculated on an Actual/360 day count basis), unless as otherwise specified in the applicable Final Terms or Pricing Supplement;

(iv) if the Specified Currency is Renminbi, for the semi-annual fixed leg (calculated on an Actual/365 day count basis) of a fixed for floating interest rate swap transaction in Renminbi which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market, and (iii) has a floating leg based on the 12-month CNH HIBOR rate (calculated on an Actual/365 day count basis), unless as otherwise specified in the applicable Final Terms or Pricing Supplement; and

(v) if the Specified Currency is not Sterling, euro, US dollars or Renminbi, for the Fixed Leg (as set out in the Final Terms) of a fixed for floating interest rate swap transaction in that Specified Currency which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a Floating Leg (as set out in the applicable Final Terms or Pricing Supplement);

"**Mid-Swap Rate**" means in respect of a Reset Period, (i) the applicable semi-annual or annualised (as specified in the applicable Final Terms or Pricing Supplement) mid-swap rate for swap transactions in the Specified Currency (with a maturity equal to that of the relevant Swap Rate Period specified in the applicable Final Terms or Pricing Supplement) as displayed on the Screen Page at 11.00 a.m. or any other Relevant Time specified in the applicable Final Terms or Pricing Supplement (in the principal financial centre of the Specified Currency) on the relevant Reset Determination Date (which rate, if the relevant Interest Payment Dates are other than semi-annual or annual Interest Payment Dates, shall be adjusted by and in the manner determined by, the Calculation Agent) or (ii) if such rate is not displayed on the Screen Page at such time and date, the relevant Reset Reference Bank Rate;

"**Reference Bond**" means for any Reset Period a government security or securities issued by the government of the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Calculation Agent in its discretion after consultation with the Issuer as having an actual or interpolated maturity comparable with the relevant Reset Period and that (in the opinion of the Calculation Agent, after consultation with the Issuer) would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of comparable maturity to the relevant Reset Period;

"**Reference Bond Dealer**" means each of five banks which are primary government securities dealers or market makers in pricing corporate bond issuances, as selected by the Calculation Agent in its discretion after consultation with the Issuer;

"**Reference Bond Dealer Quotations**" means, with respect to each Reference Bond Dealer and the Reset Determination Date, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) as at approximately 11:a.m (or any other Relevant Time as specified in the applicable Final Terms or Pricing Supplement) in the principal financial centre of the Specified Currency on the Reset Determination Date and quoted in writing to the Calculation Agent by such Reference Bond Dealer;

"**Reference Bond Price**" means, with respect to a Reset Determination Date, (a) the arithmetic mean of the Reference Bond Dealer Quotations for that Reset Determination Date, after excluding the highest and lowest such Reference Bond Dealer Quotations, or (b) if the Calculation Agent obtains fewer than four such Reference Bond Dealer Quotations, the arithmetic mean of all such quotations, or (c) if the Calculation Agent obtains only one Reference Bond Dealer Quotation or if the Calculation Agent obtains no Reference Bond Dealer Quotations, the Subsequent Reset Rate of Interest shall be that which was determined on the last preceding Reset Determination Date or, in the case of the first Reset determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest;

"**Reference Bond Rate**" means, in respect of a Reset Period, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price;

"**Reset Determination Date**" means, in respect of a Reset Period, (a) each date specified as such in the applicable Final Terms or Pricing Supplement or, if none is so specified, (b) (i) if the Specified Currency is Sterling or Renminbi, the first Business Day of such Reset Period, (ii) if the Specified Currency is euro, the day falling two TARGET Business Days prior to the first day of such Reset Period, (iii) if the Specified Currency is US dollars, the day falling two U.S. Government Securities Business Days prior to the first day of such Reset Period (iv) for any other Specified Currency, the day falling two Business Days in the principal financial centre for such Specified Currency prior to the first day of such Reset Period;

"**Reset Date**" means each of the First Reset Date, the Second Reset Date and each of the Anniversary Dates (if any) as is specified in the applicable Final Terms or Pricing Supplement;

"**Reset Period**" means the First Reset Period or a Subsequent Reset Period;

"**Reset Rate**" means (a) if 'Mid-Swap Rate' is specified in the applicable Final Terms or Pricing Supplement, the relevant Mid-Swap Rate; (b) if 'Benchmark Gilt Rate' is specified in the applicable Final Terms or Pricing Supplement, the relevant Benchmark Gilt Rate; or (c) if "Reference Bond Rate" is specified in the applicable Final Terms or Pricing Supplement, the relevant Reference Bond Rate;

"**Reset Reference Bank Rate**" means the percentage rate determined on the basis of the Mid-Swap Quotations provided by the Reset Reference Banks to the Calculation Agent at or around 11:00 a.m. (or any other Relevant Time specified in the applicable Final Terms or Pricing Supplement) in the principal financial centre of the Specified Currency (which in the case of Renminbi shall, for these purposes, be Hong Kong) on the relevant Reset Determination Date and, rounded, if necessary, to the nearest 0.001 per cent (0.0005 per cent, being rounded upwards). If at least four quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the rounded quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be determined by the Calculation Agent in its sole discretion following consultation with the Issuer;

"**Reset Reference Banks**" means (i) in the case of the calculation of a Reset Reference Bank Rate, five leading swap dealers in the principal interbank market relating to the Specified Currency selected by the Calculation Agent in its discretion after consultation with the Issuer or (ii) in the case of a Benchmark Gilt Rate, five brokers of gilts and/or gilt-edged market makers selected by the Calculation Agent in its discretion after consultation with the Issuer;

"**Screen Page**" means Reuters screen page "ICESWAP1", "ICESWAP2", "ICESWAP3", "ICESWAP4", "ICESWAP5" or "ICESWAP6" as specified in the applicable Final Terms or Pricing Supplement or such other page on Thomson Reuters or any other information service as is specified in the applicable Final Terms or Pricing Supplement, or such other screen page as may replace it on Thomson Reuters or any other information service or, as the case may be, on such other information service that may replace Thomson Reuters or any other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying comparable rates;

"**Second Reset Date**" means the date specified as such in the applicable Final Terms or Pricing Supplement;

"**Subsequent Reset Period**" means the period from and including the Second Reset Date to but excluding the next Reset Date, and each successive period from and including a Reset Date to but excluding the next succeeding Reset Date;

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period, the rate of interest determined by the Calculation Agent on the Reset Determination Date corresponding to such Subsequent Reset Period as the sum of the relevant Reset Rate plus the relevant Margin;

"**Swap Rate Period**" means the period or periods specified as such in the applicable Final Terms or Pricing Supplement; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(c) ***Zero Coupon Notes***

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

If any Redemption Amount in respect of any Zero Coupon Note is not paid when due, 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.

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

If this Note is a Floating Rate Note, this Condition 4(d) 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 arrear 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*

Other than in the case of BBSW Notes or BKBM Notes, provisions in respect of which are set out in Conditions 4(d)(iv) and 4(d)(v) respectively below, the Rate of Interest for each Interest Period 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 Conditions as though determined under Condition 4(d)(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(d)(iv); and

(III) the Calculation Agent will be deemed to have discharged its obligations under Condition 4(d)(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(d)(iii)(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 each case, 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 the London Inter-Bank Offered Rate ("**LIBOR**"), 11.00 a.m. Brussels time (in the case of the Euro

Inter-Bank Offered Rate ("**EURIBOR**")) or 11.15 a.m. Hong Kong time or if, at or around that time it is notified that the fixing will be published at 2.30 p.m. Hong Kong time, then 2.30 p.m. Hong Kong time (in the case of a determination of the CNH Hong Kong inter-bank offered rate ("**CNH HIBOR**")) 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), 11.00 a.m. Brussels time (in the case of EURIBOR) or 11.15 a.m. Hong Kong time (in the case of CNH HIBOR) 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;

(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 Calculation Agent will determine the arithmetic mean (rounded upwards, if necessary, to the nearest 1/16 per cent.) of the rates for the Reference Rate quoted by four major banks in the Principal Financial Centre as selected by the Calculation Agent at approximately 11.00 a.m. (Principal Financial Centre time) on the first day of the relevant Interest Rate Period for loans in the Specified Currency to leading European banks for a period for the duration of the relevant Interest Rate Period and in an amount that is representative for a single transaction in the relevant market at the relevant time;

(E) if the Calculation Agent is unable to determine a Reference Rate, or, as the case may be, an arithmetic mean of rates in accordance with the above provisions in relation to any Interest Rate Period, the Rate of Interest applicable to such Notes during such Interest Rate Period will be the rate, or as the case may be, the arithmetic mean (rounded as described above) of the rates determined in relation to such Notes in respect of the last preceding Interest Rate Period (after readjustment for any differences between any Margin or Maximum or Minimum Rate of Interest application to the preceding Interest Period and to the relevant Interest Period).

(iv) *Rate of Interest on BBSW Notes*

If a Note is specified to be a BBSW Note, the Rate of Interest for each Interest Period will be determined by the Calculation Agent on the Interest Determination Date in respect of such Interest Period in accordance with the following:

(1) the Rate of Interest shall be the rate (expressed as an interest rate per annum and rounded up, if necessary, to the fourth decimal place) for prime bank eligible securities having a tenor approximately equal to the relevant Interest Period which is designated as the "AVG MID" on the Thomson Reuters screen "BBSW" page (or its successor or replacement page) ("**BBSW Reuters Page**") at or about 10.15 a.m. Sydney time (or such other time at which such rate customarily appears on that page

(the "**Publication Time**")) on the relevant Interest Determination Date in respect of such Interest Period;

(2) if, by 10.30 a.m. Sydney time (or such other time that is 15 minutes after the then prevailing Publication Time), on any Interest Determination Date, such rate does not appear on the BBSW Reuters Page, the Rate of Interest means the rate determined by the Calculation Agent on the Interest Determination Date in good faith, having regard, to the extent possible, to:

A) the rates otherwise bid and offered at or around 10.30 a.m. Sydney time (or such other time that is 15 minutes after the then prevailing Publication Time) on the Interest Determination Date for prime bank eligible securities having a tenor approximately equal to the relevant Interest Period; and

B) if bid and offer rates at or around 10.30 a.m. Sydney time (or such other time that is 15 minutes after the then prevailing Publication Time) on the Interest Determination Date for prime bank eligible securities having a tenor approximately equal to the relevant Interest Period are not otherwise available, the rates otherwise bid and offered at or around such time on the Interest Determination Date for funds having a tenor approximately equal to the relevant Interest Period; and

(3) if, on any Interest Determination Date, the Rate of Interest cannot be determined by reference to any of sub-paragraphs (1) and (2) above, the Rate of Interest for the relevant Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period (after readjustment for any differences between any Margin or Maximum or Minimum Rate of Interest application to the preceding Interest Period and to the relevant Interest Period).

(v) *Rate of Interest on BKBM Notes*

If a Note is specified to be a BKBM Note, the Rate of Interest for each Interest Period will be determined by the Calculation Agent on the Interest Determination Date in respect of such Interest Period in accordance with the following:

(1) the Rate of Interest shall be the Bank Bill Reference Rate (FRA) (rounded, if necessary, to the fifth decimal place) administered by the New Zealand Financial Markets Association (or any other person which takes over the administration of that rate) as set forth on the Thomson Reuters screen "BKBM" page (or its successor or replacement page) ("**BKBM Reuters Page**"), at or about 10.45 a.m Wellington time (or such other time at which such rate customarily appears on that page (the "**Publication Time**")) on the relevant Interest Determination Date in respect of such Interest Period;

(2) if, by 11.00 a.m. Wellington time (or such other time that is 15 minutes after the then prevailing Publication Time), on any Interest Determination Date, such rate does not appear on the BKBM Reuters Page, the Rate of Interest means the rate determined by the Calculation Agent on the Interest Determination Date in good faith, having regard, to the extent possible, to the rates otherwise bid and offered at or around such time on the Interest Determination Date by participants in the BKBM trading window for New Zealand bank bills having a tenor approximately equal to the relevant Interest Period;

(3) if, on any Interest Determination Date, the Rate of Interest cannot be determined by reference to any of sub-paragraphs (1) and 2) above, the Rate of Interest for the relevant Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period (after readjustment for any difference between any Margin or Maximum or Minimum Rate of Interest applicable to the preceding Interest Period and to the relevant Interest Period).

(vi) *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 or Reset Determination Date, determine the Rate of Interest and calculate the Interest Amount in accordance with Condition 4(h) for the relevant Interest Period or, if determining the First Reset Rate of Interest or a Subsequent Reset Rate of Interest in respect of Fixed Rate Reset Notes, the Interest Amount for each Interest Period falling within the relevant Reset 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.

(vii) *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 any relevant stock exchange or relevant authority on which Notes of this Series are for the time being listed.

(viii) *Calculation Agent and Reference Banks*

The Issuer will procure that, so long as any Floating Rate Note, Fixed Rate Note with other than a Fixed Coupon Amount specified or Fixed Rate Reset 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, where relevant, there shall have been appointed at least four Reference Banks in respect of such Notes.

(e) Margin, Maximum/Minimum Rates of Interest/Interest Amount and Instalment Amounts

(i) If any Margin is specified in the applicable Final Terms (either (A) generally, (B) in relation to one or more Interest Periods or (C) in relation to one or more Reset Periods), an adjustment shall, unless the relevant Margin has already been taken into account in determining such Rate of Interest, be made to all Rates of Interest, in the case of (A), or the Rates of Interest for the specified Interest Periods or Reset Periods, in the case of (B) or (C), calculated in accordance with Condition 4(d) 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 of Interest/Interest Amount or Instalment Amount is specified in the applicable Final Terms, then any Rate of Interest/Interest Amount or Instalment 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. Unless otherwise provided in the applicable Final Terms or Pricing Supplement, the Minimum Rate of Interest/ Interest Amount shall be deemed to be zero.

(f) Accrual of Interest

Interest will cease to accrue on this Note on the due date for redemption thereof unless 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 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 12 or individually) that such payment will be made, provided that payment is in fact made.

(g) ***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.

(h) ***Calculations***

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

(ii) 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.

(i) ***Linear Interpolation***

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

"**Designated Maturity**" means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(j) ***Exempt Notes***

In the case of Exempt Notes which are also Floating Rate Notes where the applicable Pricing Supplement identifies that Screen Rate Determination applies to the calculation of interest, if the Reference Rate from time to time is specified in the applicable Pricing Supplement as being other than LIBOR, EURIBOR or CNH HIBOR, the Rate of Interest in respect of such Exempt Notes will be determined as provided in the applicable Pricing Supplement.

The rate or amount of interest payable in respect of Exempt Notes which are not also Fixed Rate Notes or Floating Rate Notes shall be determined in the manner specified in the applicable Pricing Supplement.

(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:

(i) in the case of a Specified Currency other than euro or Renminbi, 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

(ii) if this Note is denominated in euro, a day on which the TARGET2 System is operating credit or transfer instructions in respect of payments in euro and a day in any other Business Centre specified in the applicable Final Terms on which commercial banks and foreign exchange markets are open for general business (including dealing in foreign exchange and foreign currency deposits) and settle payments; or

(iii) in relation to any sum payable in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the RMB Settlement Centre(s); and

in the case of (i) and (iii) above, if TARGET2 System is specified as a Business Centre in the applicable Final Terms, a day on which the TARGET2 System is open.

"**BBSW**" means the Australian Bank Bill Swap Rate;

"**BBSW Note**" means a Floating Rate Note denominated in Australian dollars;

"**BKBM**" means the New Zealand Bank Bill reference rate;

"**BKBM Note**" means a Floating Rate Note denominated in New Zealand dollars;

"**Calculation Agent**" means the Issue Agent or such other entity specified as Calculation Agent in the applicable Final Terms;

"**Day Count Fraction**" means, in respect of the calculation of any amount (including interest) on any Note for any period of time, from and including the first day of such period to but excluding the last day of such period (each such period, the "Calculation Period"):

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

(ii) if "**Actual/Actual (ICMA)**" is specified in the applicable Final Terms:

a. in the case of Notes where the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation 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 Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of:

(A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation 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

(B) the number of days in such Calculation 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;

(iii) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;

(iv) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;

(v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(vi) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the

Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

(vii) if "**30E/360 (ISDA)**" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30; and

(viii) if "**Actual/365 (Sterling)**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of Calculation Period ending in a leap year, 366.

"**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).

"**euro**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

"**Interest Amount**" means the amount of interest payable per Calculation Amount calculated in accordance with Condition 4(h), 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 if the Notes are BBSW Notes or BKBM Notes. 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 or, 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 Specified Period in the applicable Final Terms 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, in each case subject to adjustment in accordance with the applicable Business Day Convention.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date, and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

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

"**Principal Financial Centre**" means, other than in relation to BBSW Notes or BKBM Notes, such financial centre or centres as may be indicated in the Final Terms or Pricing Supplement or, if none are specified or "Not Applicable" is specified in the Final Terms or Pricing Supplement, such financial centre or centres as may be specified in relation to the Specified Currency for the purposes of the definition of "Business Day" in the ISDA Definitions or, in the case of Notes denominated in euro, such financial centre or centres as the Calculation Agent may select. In the case of BBSW Notes, Sydney or such other financial centre as may be specified in the Final Terms or Pricing Supplement. In the case of BKBM Notes, Wellington or Auckland, New Zealand, or such other financial centre as may be specified in the Final Terms or Pricing Supplement.

"**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 the applicable Final Terms) four leading banks selected by the Issuer that are engaged in the relevant interbank or debt security market and which are unaffiliated with the Issuer.

"**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.

"**RMB Settlement Centre**" means the financial centre(s) specified as such in the applicable Final Terms in accordance with applicable laws and regulations. If no RMB Settlement Centre is specified in the applicable Final Terms, the RMB Settlement Centre shall be deemed to be Hong Kong.

"**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(g).

"**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.

"**TARGET2 System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer System which was launched on November 19, 2007 or any successor thereto.

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 in respect of Bearer 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 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 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 the TARGET2 System, 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 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.

(iii) Payments in respect of Bearer Notes denominated in Renminbi will be made by transfer to a Renminbi account maintained by or on behalf of the Noteholder with a bank in the RMB Settlement Centre in accordance with applicable laws, rules and regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement in Renminbi in the RMB Settlement Centre).

(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 (i) in the case of a Global Note, the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) prior to the due date for payment thereof and (ii) in the case of a Definitive Note, the fifteenth day before the due date for payment thereof (in the case of a currency other than Renminbi) or on the fifth Business Day prior to the due date for payment thereof (in the case of Renminbi) (the "**Record Date**"). In the case of currencies other than Renminbi, 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. In the case of Renminbi, payments of interest on each Registered Note will be made by transfer to a Renminbi account maintained by or on behalf of the Noteholder with a bank in the RMB Settlement Centre, the identity of which is given on the Register on the Record Date.

(c) Notwithstanding the foregoing, if this Note is denominated 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 8) for the payment of such Coupon.

(e) Upon the due date for redemption or repayment of any Floating Rate 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) shall only be payable against presentation (and surrender if appropriate) of the applicable Note.

(f) 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, in the principal financial centre of the country of the Specified Currency or, if TARGET2 System is specified as a Financial Centre in the applicable Final Terms, is not a day on which the TARGET2 System is open, 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 Registrar and the transfer agent and their initial specified offices are set out at the end hereof. If any additional or other Issue Agent, Paying Agent, Registrar or transfer agent are appointed in connection with an issue, the names of any such Issue Agent, Paying Agent, Registrar or transfer agent shall be specified in Part B of the applicable Final Terms. The Issuer reserves 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, and for so long as the rules of the UK Listing Authority so require, shall be in London, and (iv) 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 12.

(h) Where Alternative Currency Payment is specified as applicable in the applicable Final Terms or Pricing Supplement, if the Bank is due to make a payment in a currency (the "**original currency**") other than United States dollars or Renminbi in respect of any Note, Coupon or Receipt and the original currency is not available on the foreign exchange markets due to the imposition of exchange controls, the original currency's replacement or disuse or other circumstances beyond the Bank's control, the Bank will be entitled to satisfy its obligations in respect of such payment by making payment in United States dollars or Canadian dollars, or such other currency as may be specified as the alternative currency in the applicable Final Terms or Pricing Supplement (collectively, the "**Alternative Currency**") on the basis of the spot exchange rate (the "**FX Rate**") at which the original currency is offered in exchange for the applicable Alternative Currency in the London foreign exchange market (or, at the option of the Bank or its designated Calculation Agent, in the foreign exchange market of any other financial centre which is then open for business) at noon, London time, two Business Days prior to the date on which payment is due or, if the FX Rate is not available on that date, on the basis of a substitute exchange rate determined by the Bank or by its designated Calculation Agent acting in its absolute discretion from such source(s) and at such time as it may select. For the avoidance of doubt, the FX Rate or substitute exchange rate as aforesaid may be such that the resulting Alternative Currency amount, as applicable, is zero and in such event no amount of the applicable Alternative Currency or the original currency will be payable. Any payment made in an Alternative Currency, or non-payment in accordance with this paragraph will not constitute an Event of Default under Condition 11.

(i) Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto.

(j) If the Bank is due to make a payment in Renminbi in respect of any Note or Coupon, and if by reason of Inconvertibility, Non-transferability or Illiquidity, the Bank is not able, or it would be impracticable for it, to satisfy payments of principal or interest (in whole or in part) in respect of the Notes when due in Renminbi in an RMB Settlement Centre, the Bank may, on giving not less than five or more than 30 days' irrevocable notice to the Noteholders prior to the due date for payment, settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. Dollar Equivalent of any such Renminbi denominated amount.

Any payment made in such circumstances in U.S. dollars will not constitute an Event of Default under Condition 11 or trigger the Bank's indemnification obligation under Condition 18.

For the purpose of this Condition:

"**CNY Dealer**" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in the relevant RMB Settlement Centre(s);

"**Governmental Authority**" means, in respect of the relevant RMB Settlement Centre, any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the relevant RMB Settlement Centre;

"**Illiquidity**" means where the general Renminbi exchange market in the relevant RMB Settlement Centre becomes illiquid and, as a result of which, the Bank cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest and principal (in whole or in part) in respect of the Notes as determined by the Bank in good faith and in a commercially reasonable manner following consultation with two CNY Dealers;

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Bank to convert any amount due in respect of the Notes into Renminbi in the general Renminbi exchange market in the relevant RMB Settlement Centre, other than where such impossibility is due solely to the failure of the Bank to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the Notes and it is impossible for the Bank, due to an event beyond its control, to comply with such law, rule or regulation);

"**Non-transferability**" means the occurrence of any event that makes it impossible for the Bank to deliver Renminbi between accounts inside the relevant RMB Settlement Centre or from an account inside the relevant RMB Settlement Centre to an account outside the relevant RMB Settlement Centre, other than where such impossibility is due solely to the failure of the Bank to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of Notes and it is impossible for the Bank, due to an event beyond its control, to comply with such law, rule or regulation);

"**Rate Calculation Business Day**" means a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for general business (including dealings in foreign exchange) in the relevant RMB Settlement Centre and in New York City;

"**Rate Calculation Date**" means the day which is two Rate Calculation Business Days before the due date of the relevant amount under these Conditions;

"**RMB Rate Calculation Agent**" means the Issue Agent or such other entity specified as RMB Rate Calculation Agent in the applicable Final Terms;

"**Spot Rate**" means the spot/U.S. dollar exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in the relevant RMB Settlement Centre for settlement in two Rate Calculation Business Days, as determined by the RMB Rate Calculation Agent at or around 11.00 a.m. (local time in the relevant RMB Settlement Centre) on the Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the RMB Rate Calculation Agent will determine the Spot Rate at or around 11.00 a.m. (local time in the relevant RMB Settlement Centre) on the Rate Calculation Date as the most recently available Renminbi/U.S. dollar official fixing rate for settlement in two Rate Calculation Business Days reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate;

"**U.S. Dollar Equivalent**" means the Renminbi amount converted into U.S. dollars using the Spot Rate for the relevant Rate Calculation Date.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(j) by the RMB Rate Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Bank, the Issue Agent, the other Paying Agents and all Noteholders and Couponholders.)

6. Redemption, Purchase and Cancellation

(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 (Additional Amounts)

If, in relation to any Series of Notes (i) as a result of any change in or amendment to, the laws or regulations of Canada or any province or territory thereof or the United Kingdom or any authority or agency therein or thereof having power to tax or, in the case of Notes issued by a branch of the Issuer outside Canada, of the country in which such branch is located or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws or regulations which become effective on or after the Issue Date of such Notes or any other date specified in the applicable Final Terms or Pricing Supplement, the Issuer would be required to pay additional amounts as provided in Condition 8; (ii) such obligations cannot be avoided by the Issuer taking reasonable measures available to it and (iii) such circumstances are evidenced by the delivery by the Issuer to the Paying Agents of: (x) a certificate signed by a senior officer of the Issuer stating that the said circumstances prevail and describing the facts leading thereto; and (y) an opinion of independent legal advisers of recognised standing to the effect that such circumstances prevail, the Issuer may at its option and in the case of NVCC Subordinated Notes, with the prior consent of OSFI, having given no less than 30 nor more than 60 days' notice (ending, in the case of Floating Rate Notes, on an Interest Payment Date) to the holders of the Notes in accordance with Condition 12, redeem all (but not some only) of the outstanding Notes at their Early Redemption Amount as may be specified in, or determined in accordance with the provisions of the applicable Final Terms or Pricing Supplement, together with accrued interest (if any) thereon, provided, however, that no such notice of redemption may be given earlier than 90 days (or, in the case of Floating Rate Notes a number of days which is equal to the aggregate of the number of days falling within the then current Interest Period plus 60 days) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

The Issuer may not exercise such option in respect of any Notes which is the subject of the prior exercise by the holder thereof of its option to require the redemption of such Notes under Condition 6(h).

(c) ***Redemption Upon Special Event***

In respect of any NVCC Subordinated Note of any Series, the Issuer may, at its option, with the prior consent of OSFI, on giving not more than 60 days' nor less than 30 days' notice in accordance with Condition 12, redeem all but not less than all of the outstanding NVCC Subordinated Notes of such Series at any time on or after a Special Event Redemption Date at its Early Redemption Amount.

For purposes of this Condition 6(c):

"**Regulatory Event Date**" means the date specified in a letter from OSFI to the Bank on which the NVCC Subordinated Notes will no longer re recognised as eligible "Tier 2 Capital" or will no longer be eligible to be included in full as risk-based "Total Capital" on a consolidated basis under the guidelines for capital adequacy requirements for banks as interpreted by OSFI;

"**Special Event Redemption Date**" means a Regulatory Event Date or the date of the occurrence of a Tax Event, as the case may be;

"**Tax Event**" means the Bank has received an opinion of independent counsel of a nationally recognised law firm in Canada experienced in such matters (who may be counsel to the Bank) to the effect that, as a result of:

(a) any amendment to, clarification of, or change (including any announced prospective change) in, the laws, or any regulations thereunder, or any application or interpretation thereof, of Canada or any political subdivision or taxing authority thereof or therein, affecting taxation;

(b) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively, an "**Administrative Action**"); or

(c) any amendment to, clarification of, or change in, the official position with respect to or the interpretation of any Administrative Action or any interpretation or pronouncement that provides for a position with respect to such Administrative Action that differs from the theretofore generally accepted position,

in each of case (a), (b) or (c), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, Administrative Action, interpretation or pronouncement is made known, which amendment, clarification, change or Administrative Action is effective or which interpretation, pronouncement or Administrative Action is announced on or after the date of issue of the Notes, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or Administrative Action is effective and applicable) that the Bank is, or may be, subject to more than a de minimus amount of additional taxes, duties or other governmental charges or civil liabilities because the treatment of any of its items of income, taxable income, expense, taxable capital or taxable paid-up capital with respect to the NVCC Subordinated Notes (including the treatment by the Bank of interest on the NVCC Subordinated Notes) or the treatment of the NVCC Subordinated Notes, as or as would be reflected in any tax return or form filed, to be filed, or otherwise could have been filed, will not be respected by a taxing authority.

(d) ***Purchase***

The Issuer or any of its subsidiaries (with the consent of OSFI in the case of NVCC 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 be held, resold, or surrendered for cancellation to any Paying Agent.

(e) ***Zero Coupon Notes***

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

(i) The amount payable in respect of this Note upon its redemption pursuant to Condition 6(b) or Condition 6(c) or upon its becoming due and repayable as provided in Condition 11 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 scheduled Final Redemption Amount of such Note on the Maturity Date discounted to the date of its early redemption at a rate per annum (expressed as a percentage) equal to (A) where Compound Interest is specified in the applicable Final Terms or Pricing Supplement, the Amortisation Yield (which, if none is set out in the applicable Final Terms or Pricing Supplement, shall be such rate as would produce an Amortised Face Amount equal to the Issue Price of the Notes if such Notes were discounted back from the Maturity Date to the Issue Date) compounded annually, or (B) where Linear Interest is specified in the applicable Final Terms or Pricing Supplement, an amount per Calculation Amount calculated in accordance with the following formula:

Amortised Face Amount = Calculation Amount + (Accreting Payment Amount x A) + B

Where:

"**A**" means the aggregate number of Accreting Payment Periods that precede the Final Accreting Payment Period;

"**Accreting Payment Amount**" means the amount per Calculation Amount specified in the Final Terms;

"**Accreting Payment Period**" means a period specified in the Final Terms;

"**B**" means, in respect of the Final Accreting Payment Period, the Accreting Payment Amount multiplied by the Day Count Fraction;

"**Early Redemption Date**" means in respect of this Condition 6(e)(ii) the date on which the Notes are redeemed prior to the Maturity Date; and

"**Final Accreting Payment Period**" means a period specified in the Final Terms.

Where such calculation referred to in subparagraph (A) of this subparagraph (ii) is to be made for a period other than a full year, it shall be made on the basis of the Day Count Fraction specified in the applicable Final Terms which will be either:

a. 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator 360);

b. Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360);

c. Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365); or

d. Actual/Actual (ICMA) (in which case the Calculation Period will commence on (and include) the Issue Date of the first Tranche of the Notes and end on (but exclude) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable).

(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 11 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 12. 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(c).

(f) ***Other***

(i) Each Note shall specify the basis for calculation of the amount payable upon its redemption (i) under Condition 6(a) (the "**Final Redemption Amount**"), (ii) under Condition 6(b) or Condition 6(c) or upon their becoming due and payable as provided in Condition 11 (the "**Early Redemption Amount**") or (iii) under Condition 6(g) or Condition 6(h) (the "**Optional Redemption Amount**").

(ii) The Final Redemption Amount, any Optional Redemption Amount and the Early Redemption Amount in respect of Exempt Notes may be specified in, or determined in the manner specified in, the applicable Pricing Supplement.

(g) ***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 and in the case of NVCC Subordinated Notes, with the prior consent of OSFI, on giving irrevocable notice not more than the maximum period nor less than the minimum period of notice specified in the applicable Final Terms 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 Optional Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption. In the case of a partial redemption, any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case, as may be specified in the applicable Final Terms. 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 Notes to be redeemed will be selected individually by lot. Where applicable, the notice shall also contain the 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.

(h) ***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 Optional Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption. To exercise such option such holder of this Note must deposit this Note with any 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 or the Registrar, not more than the maximum period nor less than the minimum period of notice specified in the applicable Final Terms 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).

Unless otherwise specified in the applicable Final Terms or Pricing Supplement, Subordinated Notes may not be redeemed at the Noteholder's Option.

(i) 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) or (c) 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.

(j) ***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.

(k) ***Redemptions Irrevocable***

A notice of redemption shall be irrevocable, except that, in the case of NVCC Subordinated Notes, the occurrence of a Non-Viability Trigger Event prior to the date fixed for redemption shall automatically rescind such notice of redemption and, in such circumstances, no Subordinated Notes shall be redeemed and no payment in respect of the NVCC Subordinated Notes shall be due and payable.

7. Automatic Contingent Conversion of NVCC Subordinated Notes on Non-Viability Trigger Event

(a) ***Automatic Contingent Conversion***

Upon the occurrence of a Non-Viability Trigger Event, each Subordinated Note which constitutes a Tier 2 capital instrument of the Bank in accordance with the OSFI Guideline for Capital Adequacy Requirements (CAR), Chapter 2 — Definition of Capital (an "**NVCC Subordinated Note**") will be automatically and immediately converted (an "**Automatic Contingent Conversion**"), on a full and permanent basis, without the consent of the Noteholder thereof, into that number of fully-paid common shares of the Bank ("**Common Shares**") determined by dividing (a) the product of the Multiplier multiplied by the Note Value, by (b) the Conversion Price.

In any case where the aggregate number of Common Shares to be issued to a holder of Subordinated Notes pursuant to an Automatic Contingent Conversion includes a fraction of a Common Share, such number of Common Shares to be issued to such holder shall be rounded down to the nearest whole number of Common Shares and no cash payment shall be made in lieu of such fractional Common Share.

If an NVCC Subordinated Note is converted, the Noteholder must immediately present and surrender the NVCC Subordinated Note (together, in the case of a Bearer Note in definitive form, with such Receipts, Coupons and Talons as are attached thereto) to the specified office of: (i) any Paying Agent if in the form of a Bearer Note in definitive form; or, (ii) the Registrar if in the form of a Registered Note, and the Paying Agent or Registrar (as the case may be) shall cancel or arrange for the cancellation of such NVCC Subordinated Note, but no failure of delay in such presentation and surrender and cancellation shall prevent, impede or delay the NVCC Automatic Contingent Conversion of NVCC Subordinated Notes required by Condition 7.

(b) ***Delivery of Common Shares***

As promptly as practicable after the occurrence of a Non-Viability Trigger Event, the Bank shall announce the Automatic Contingent Conversion by way of a press release and shall give notice of the Automatic Contingent Conversion to the holders of the NVCC Subordinated Notes in accordance with Condition 12. From and after the Automatic Contingent Conversion, the NVCC Subordinated Notes shall cease to be outstanding, the holders thereof shall cease to be entitled to interest thereon, including any interest accrued but unpaid as of the date of the Automatic Contingent Conversion, and any NVCC Subordinated Notes shall represent only the right to receive upon surrender of such NVCC Subordinated Notes, the applicable number of Common Shares. An Automatic Contingent Conversion shall be mandatory and binding upon both the Bank and all holders of the NVCC Subordinated Notes notwithstanding anything else including, without limitation: (a) any prior action to or in furtherance of redeeming, exchanging or converting the NVCC Subordinated Notes pursuant to the other terms and conditions; and (b) any delay in or impediment to the issuance or delivery of the Common Shares to the holders of the NVCC Subordinated Notes. Notwithstanding any other Condition, an Automatic Contingent Conversion shall not constitute an event of default.

(c) ***Capital Reorganisation, Consolidation, Merger or Amalgamation***

In the event of a capital reorganisation, consolidation, merger or amalgamation of the Bank or comparable transaction affecting the Common Shares, the Bank shall take all necessary action to ensure that the holders of NVCC Subordinated Notes, receive, pursuant to an Automatic Contingent Conversion, after such capital reorganisation, consolidation, merger, amalgamation or comparable transaction, the number of shares or other securities that the holders of NVCC Subordinated Notes would have received if the Automatic Contingent Conversion occurred immediately prior to the record date of the capital reorganisation, consolidation, merger, amalgamation or comparable transaction.

(d) ***Adjustment of Floor Price***

The Floor Price is subject to adjustment in the event of: (i) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of Common Shares as a stock dividend or similar distribution; (ii) the subdivision, redivision or change of the Common Shares into a greater number of shares; or (iii) the reduction, combination or consolidation of the Common Shares into a lesser number of shares.

The adjustments provided for in relation to Floor Price are cumulative and will be computed to the nearest one-tenth of one cent and will be made successively whenever an event referred to therein occurs, subject to the following provisions:

(a) no adjustment in the Floor Price will be required unless the cumulative effect of such adjustment would result in a change of at least 1% in the prevailing Floor Price; provided, however, that any adjustments which, except for the provisions of this subclause (a) would otherwise have been required to be made, will be carried forward and taken into account in any subsequent adjustment;

(b) no adjustment in the Floor Price will be required upon the issuance from time to time of Common Shares pursuant to an Automatic Contingent Conversion or any stock option plan, share purchase plan or dividend reinvestment plan of the Bank, as such plans may be replaced, supplemented or further amended from time to time;

(c) if at any time a dispute arises with respect to adjustments provided for in the Floor Price adjustment mechanic, such dispute will be conclusively determined, subject to the consent if required, of the Toronto Stock Exchange and any other stock exchange on which the Common Shares are then listed, by the Bank's auditors, or if they are unable or unwilling to act, by such other firm of independent chartered accountants as may be selected by action of the Directors and any such determination will be binding upon the Bank, the holders of the NVCC Subordinated Notes and the other shareholders of the Bank; such auditors or accountants will be given access to all necessary records of the Bank; and

(d) if the Bank sets a record date to determine the holders of Common Shares for the purpose of entitling them to receive any dividend or distribution or sets a record date to take any other action and thereafter and before the distribution to such shareholders of any such dividend or distribution or the taking of any other action, legally abandons its plan to pay or deliver such dividend or distribution or take such other action, then no adjustment in the Floor Price will be made.

The Bank will from time to time, immediately after the occurrence of any event that requires an adjustment or readjustment as provided in this Condition 7(d), deliver a certificate of the Bank to the Issue Agent specifying the nature of the event requiring the same and the amount of the adjustment or readjustment necessitated thereby and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based, and the Issue Agent will be entitled to act and rely upon such certificate of the Bank. Such certificate of the Bank and the amount of the adjustment specified therein will be conclusive and binding on all parties in interest. Until such certificate of the Bank is received by the Issue Agent, the Issue Agent may act and be protected in acting on the presumption that no adjustment has been made or is required. Except in respect of any subdivision, redivision, change, reduction, combination or consolidation of the Common Shares, the Bank will forthwith give notice to the holders of the NVCC Subordinated Notes in accordance with Condition 12 specifying the event requiring such adjustment or readjustment and the amount thereof, including the resulting Floor Price.

In any case in which Condition 7(c) or this Condition 7(d) requires that an adjustment will become effective immediately after a record date for an event referred to herein, the Bank may defer, until the occurrence of such event, issuing to the holder of any NVCC Subordinated Notes upon an Automatic Contingent Conversion occurring after such record date and before the occurrence of such event, the additional Common Shares issuable upon such conversion by reason of the adjustment required by such event, provided, however, that the Bank will deliver to such holder evidence of such holder's right to receive such additional Common Shares upon the occurrence of such event and the right to receive any dividends or other distributions made on such additional Common Shares declared in favour of holders of record of Common Shares on and after the date of conversion or such later date on which such holder would, but for the provisions of this Condition 7(d), have become the holder of record of such additional Common Shares.

(e) Sale of Shares Issuable to Ineligible Persons and Significant Shareholders

Notwithstanding any other provision of this Condition 7, upon an Automatic Contingent Conversion, the Bank reserves the right not to deliver some or all, as applicable, of the Common Shares issuable thereupon to any Ineligible Person (as defined below) or any person who, by virtue of the operation of the Automatic Contingent Conversion, would become a Significant Shareholder (as defined below) through the acquisition of Common Shares. In such circumstances, the Bank will hold, as agent for such persons, the Common Shares that would have otherwise been delivered to such persons and will attempt to facilitate the sale of such Common Shares to parties other than the Bank and its affiliates on behalf of such persons. Those sales (if any) may be made at any time and at any price. The Bank will not be subject to any liability for failure to sell such Common Shares on behalf of such persons or at any particular price on any particular day. The net proceeds received by the Bank from a sale of any Common Shares will be divided among the applicable persons in proportion to the number of Common Shares that would otherwise have been delivered to them upon an Automatic Contingent Conversion after deducting the costs of sale and any applicable withholding taxes and any related stamp tax or other transfer or document tax or duty arising as a result of or in connection with an Automatic Contingent Conversion or sale.

For the purpose of this Condition:

"**Common Share Price**" means the volume weighted average per share trading price of the Common Shares on the Toronto Stock Exchange (the "**TSX**") for the 10 consecutive trading day period ending on the trading day immediately before the occurrence of a Non-Viability Trigger Event, or if the Common Shares are not then listed on the TSX, the principal stock exchange on which the Common Shares are then listed or quoted (being the stock exchange with the greatest volume of trading in the Common Shares during the previous six months), or if such shares are not listed or quoted on any stock exchange, or if no such trading prices are available, the Floor Price;

"**Conversion Price**" means the greater of the Common Share Price and the Floor Price.

"**Floor Price**" means C$5.00, as such price may be adjusted pursuant to Condition 7(d).

"**Multiplier**" means 1.5 unless otherwise specified in the applicable Final Terms.

"**Ineligible Person**" means: (i) any person whose address is in, or whom the Bank or its transfer agent has reason to believe is a resident of, any jurisdiction outside of Canada to the extent that the issuance or delivery by the Bank to such person, upon an Automatic Contingent Conversion, of Common Shares would require the Bank to take any action to comply with securities, banking or analogous laws of such jurisdiction or (ii) any person to the extent that the issuance by the Bank or delivery by its transfer agent to such person, upon an Automatic Contingent Conversion of Common Shares would cause the Bank to be in violation of any law to which the Bank is subject.

"**Note Value**" means the principal amount of the NVCC Subordinated Note plus accrued and unpaid interest thereon as of the date of the Non-Viability Trigger Event, expressed in Canadian dollars on the basis of the Prevailing Exchange Rate.

"**Non-Viability Trigger Event**" has the meaning set out in the OSFI Guideline for Capital Adequacy Requirements (CAR), Chapter 2 — Definition of Capital, effective December 2014, as such term may be amended or superseded by OSFI from time to time, which term currently provides that each of the following constitutes a Non-Viability Trigger Event:

a) the Superintendent publicly announces that the Bank has been advised, in writing, that the Superintendent is of the opinion that the Bank has ceased, or is about to cease, to be viable and that, after the conversion of all contingent instruments (including the NVCC Subordinated Notes) and taking into account any other factors or circumstances that are considered relevant or appropriate, it is reasonably likely that the viability of the Bank will be restored or maintained; or

b) the federal or a provincial government in Canada publicly announces that the Bank has accepted or agreed to accept a capital injection, or equivalent support, from the federal government or any provincial government or political subdivision in Canada or agent or agency thereof without which the Bank would have been determined by the Superintendent to be non-viable.

"**Prevailing Exchange Rate**" means, unless otherwise specified in the applicable Final Terms or Pricing Supplement, in respect of any currency, the indicative rate of exchange between the relevant currency and the Canadian dollar reported by the Bank of Canada on the date immediately preceding the date of the Non-Viability Trigger Event (or, if not available on such date, the date on which such closing rate was last applicable prior to such date). If such exchange rate is no longer reported by the Bank of Canada, the relevant exchange rate shall be the simple average of the closing exchange rates between the relevant currency and the Canadian dollar quoted at approximately the Specified Time, on such date by three major banks selected by the Bank.

"**Significant Shareholder**" means any person who beneficially owns, directly or indirectly, through entities controlled by such person or persons associated with or acting jointly or in concert with such person (as determined in accordance with the Bank Act), shares of any class of the Bank in excess of 10% of the total number of outstanding shares of that class in contravention of the Bank Act.

"**Specified Time**" means the time specified in the applicable Final Terms.

(f) ***Conversion Option for NVCC Subordinated Notes***

A holder of NVCC Subordinated Notes of any Series may, but subject to applicable law and only upon notice from the Bank, which may be given from time to time only with the prior approval of OSFI and other required regulatory approvals, convert all, but not less than all, of the NVCC Subordinated Notes of such Series held by such holder on the date specified in the notice into an equal aggregate principal amount of NVCC Subordinated Notes of such other Series of NVCC Subordinated Notes issued by the Bank as will be specified in the notice and which qualifies as regulatory capital. If given, such notice from the Bank shall be given not less than 30 days, nor more than 60 days prior to the date fixed for the conversion.

8. Taxation

All payments of principal and interest in respect of the Notes, the Receipts and the Coupons by or on behalf of the Issuer will be made without the Issuer making any withholding of or deduction for, or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of Canada or, where Notes are issued by a branch of the Bank located in the United Kingdom, the United Kingdom, or, in the case of Exempt Notes issued by any other branch outside Canada, the country in which such branch is located, or any political subdivision of any of the foregoing, or any authority in or of any of the foregoing having the power to tax (a "**Taxing Jurisdiction**"), 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 will, subject to certain exemptions and limitations set forth below, pay such additional amounts ("**Additional Amounts**") to the holder of any Note as may be necessary in order that the net amounts received by such holders of Notes, Receipts 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 by them in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction. The Issuer will not, however, be required to make any payment of Additional Amounts to any holder for or on account of:

(i) any Taxes imposed for any reason other than the mere holding or owning of such Note, Receipt or Coupon as a non-resident of the Taxing Jurisdiction imposing such Taxes, including, without limitation, any Taxes that would not have been imposed but for any connection with such Taxing Jurisdiction (and for these purposes, "**connection**" includes but is not limited to any present or former connection (including, without limitation, carrying on business or having a permanent establishment or fixed base) between such holder of a Note (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, such holder, if such holder is an estate, trust, partnership, limited liability company or corporation) and the Taxing Jurisdiction other than the mere holding of or receiving payments on such Note, Receipt or Coupon); or

(ii) any Taxes that are required to be withheld or deducted by reason of the holder of a Note, Receipt or Coupon or any other person entitled to payments under a Note being a person with whom the Issuer is not dealing at arm's length (within the meaning of the *Income Tax Act*

(Canada)) or being a person who is, or who does not deal at arm's length with a person who is a "specified shareholder" (as defined in subsection 18(5) of the *Income Tax Act* (Canada)) of the Issuer; or

(iii) any Taxes which would not have been imposed but for the presentation of a Note, Receipt or Coupon (where presentation is required) for payment 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, any Taxes withheld or deducted from a payment to or for the benefit 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) any Taxes that are imposed as a result of the failure of a holder of a Note, Receipt or Coupon to comply with certification, identification, declaration or similar reporting requirements concerning the nationality, residence, identity or connection with the relevant Taxing Jurisdiction or entitlement to treaty benefits of the holder of such Note, Receipt or Coupon, if such compliance or status is required by statute, treaty, regulation or administrative pronouncement, as a precondition to relief or exemption from such Taxes; or

(vi) any Taxes which are payable otherwise than by withholding from payment of principal, or interest on, such Note, Receipt or Coupon; or

(vii) any estate, inheritance, gift, sales, transfer, personal property, or any similar tax, assessment or government charge; or

(viii) any Taxes where any combination of items (i) – (vii) applies;

nor will such Additional Amounts be payable with respect to any payment on any Note, Receipt or Coupon to a holder of a Note who is a fiduciary or partnership or to any person other than the sole beneficial owner of such Note, Receipt or Coupon to the extent that the beneficiary or settlor with respect to such fiduciary, or member of such partnership or such sole beneficial owner would not have been entitled to receive a payment of such Additional Amounts had such beneficiary, settlor, member or beneficial owner held its interest in the Note directly.

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 12. 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.

9. Prescription

The Issuer's obligation to pay an amount in respect of Notes, Receipts and Coupons will cease unless claims in respect of principal and/or interest are made within a period of two years from the Relevant Date for the payment thereof.

10. 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.

11. 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 Early Redemption Amount together with interest accrued to the date of payment, in any of the following events (each an "**Event of Default**"):

(i) in relation to Deposit Notes:

a. if the 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

b. if the Issuer shall become insolvent or bankrupt or if a liquidator, receiver or receiver and manager or an examiner or any other officer with similar powers, shall be appointed; and

(ii) in relation to Subordinated Notes, if the Issuer shall become insolvent or bankrupt or resolves to wind up or liquidate or is ordered wound up or liquidated;

A Non-Viability Trigger Event will not constitute an Event of Default.

12. 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, save in the case of Exempt Notes where another means of effective communication has been specified in the applicable Pricing Supplement, 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 any 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.

13. 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.

14. 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 OSFI), without the consent of the Noteholders, Receiptholders or the Couponholders, substitute for itself as principal debtor under the Notes, the Receipts and the Coupons any subsidiary or affiliate (as defined under the Bank Act) of the Issuer (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, Couponholder or Receiptholder 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) the obligations of the Substitute under the Trust Indenture, the Notes, Receipts, Coupons and Deed of Covenant shall be unconditionally guaranteed by the Issuer (in the case of Subordinated Notes on an equivalent subordination basis to the subordination 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 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 Issuer 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 the 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 14 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 Conditions of the Notes which the Issue Agent and the Substitute mutually deem to be necessary or desirable with the intention that such Conditions shall reflect the Conditions which could have applied had the Substitute been the original issuer of the Notes. References in Condition 9 to obligations under the Notes shall be deemed to include obligations under the Trust Indenture, and the events listed in Condition 11 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.

15. Branch of Account

Condition 15(i) applies to Deposit Notes only, while Conditions 15(ii) and 15(iii) apply to any Notes with a Branch of Account specified in the applicable Final Terms or Pricing Supplement:

(i) For the purposes of the Bank Act 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 the Notes, upon not less than seven days' prior notice to its holder in accordance with Condition 12 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 (2) 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.

16. 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.

17. 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 below) 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 by 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 any meeting and whether or not they voted on the resolution, 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 Rate of Interest and/or a Maximum Rate of Interest, reduce such Minimum Rate of Interest and/or such Maximum Rate of Interest, (v) change any method or basis of calculating the Final Redemption Amount, Early 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, (vii) impair the right to institute a suit for the enforcement of any such payment on or with respect to any Note or Coupon, (viii) modify the provisions concerning the majority required to pass an Extraordinary Resolution or (ix) 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 (i) a resolution passed at a meeting of the holders of the Notes of a Series duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than two thirds 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) or (ii) a resolution in writing signed by or on behalf of the holders of not less than two thirds in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Issue Agent) by or on behalf of the holders of not less than two thirds in nominal amount of the Notes for the time being outstanding.

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 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 16 or in any other manner which the 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.

18. Currency Indemnity

Subject to Condition 5(h) and (j), the currency in which the Notes are denominated or, if different, payable, as specified in the Final Terms (the "**Contractual Currency**"), is the sole currency of account and payment for all sums payable by the Bank in respect of the Notes, including damages. Any amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgement or order of a court of any jurisdiction) by any holder of a Note or Coupon in respect of any sum expressed to be due to it from the Bank shall only constitute a discharge to the Bank to the extent of the amount in the Contractual Currency which such holder is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first day on which it is practicable to do so). If that amount is less than the amount in the Contractual Currency expressed to be due to any holder of a Note or Coupon in respect of such Note or Coupon the Bank shall indemnify such holder against any loss sustained by such holder as a result. In any event, the Bank shall indemnify each such holder against any loss sustained by such holder as a result. In any event, the

Bank shall indemnify each such holder against any cost of making such purchase which is reasonably incurred. These indemnities constitute a separate and independent obligation from the Bank's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any holder of a Note or Coupon and shall continue in full force and effect despite any judgement, order, claim or proof for a liquidated amount in respect of any sum due in respect of the Notes or any judgement or order. Any such loss aforesaid shall be deemed to constitute a loss suffered by the relevant holder of a Note or Coupon and no proof or evidence of any actual loss will be required by the Bank.

SUMMARY OF PROVISIONS RELATING TO THE NOTES ONLY WHILE IN GLOBAL FORM

Initial Issue of Notes

Unless otherwise agreed upon between the Issuer and the relevant Dealer(s) and indicated in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, 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.

Global Notes representing Bearer Notes which are stated in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, to be issued in NGN form and Global Registered Notes held under NSS will be delivered on or prior to the issue date of the relevant Tranche to a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg. Global Notes representing Bearer Notes which are stated in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, not to be issued in NGN form or Global Registered Notes not held under the NSS may be deposited on or prior to the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg or, as the case may be, the appropriate depositary for any other clearing system as agreed between the Issuer and the relevant Dealer(s).

Registered Notes which are held in Euroclear and Clearstream, Luxembourg (or any other agreed clearing system), will be represented by a Global Registered Note registered in the name of nominees for common depositaries for such systems or a common nominee for a common depositary for both systems (or any other agreed clearing system) or, as the case may be, for the Common Safekeeper.

If the Global Note representing Bearer Notes is specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, to be issued in NGN form or the Global Note representing Registered Notes is specified in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, to be held under the NSS, the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement will specify, as to whether or not such Global Note is to be held in a manner which would allow Eurosystem eligibility.

Depositing Notes with a Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life.

Upon the initial deposit of a Global Note representing Bearer Notes with the common depositary, or as the case may be, the appropriate depositary, or delivery to a Common Safekeeper, or in the case of Registered Notes the initial registration in the name of nominees for Euroclear and Clearstream, Luxembourg (or a common nominee for both) or, as the case may be, for the Common Safekeeper or any other agreed clearing system, and delivery of the applicable Global Registered Note to the appropriate depositaries, or a common depositary or the Common Safekeeper for Euroclear or Clearstream, Luxembourg or such other agreed clearing system, each subscriber will be credited with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is a NGN, the amount of the Notes shall be the aggregate nominal amount from time to time entered in the records of Clearstream, Luxembourg and Euroclear and the records of such clearing systems shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing systems at any time shall be conclusive evidence of the records of the relevant clearing system at that time. 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 Issuer, the relevant Dealer(s), the Issue Agent and the Registrar (if applicable), except in relation to Bearer Notes issued in NGN form or in relation to Registered Notes held under the NSS.

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 Issuer 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 Issuer in respect of payments due on the Notes for so long as the

Notes are represented by such Global Note and such obligations of the Issuer 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 (where applicable) 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 represented by a Global Note which is not a NGN, 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.

In respect of Global Notes representing Bearer Notes in NGN form or Global Registered Notes held in NSS, a record of each payment shall be entered pro rata in the records of Clearstream, Luxembourg or Euroclear and, upon any such entry being made, the nominal amount of the Notes recorded in the records of Clearstream, Luxembourg or Euroclear and represented by the Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled by the aggregate amount of such instalment so paid. Payments under any Notes in NGN form or held in the NSS will be made to the holder of such Note. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

"**Business Day**" means a day which is:

a. in the case of a Specified Currency other than euro or Renminbi, 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 principal financial centre for that Specified Currency and in any other Business Centre specified in the applicable Final Terms or the applicable Pricing Supplement, as the case may be; or

b. if this Note is denominated in euro, a day on which the TARGET2 System is operating credit or transfer instructions in respect of payment in euro and a day in any other Business Centre specified in the applicable Final Terms or the applicable Pricing Supplement, as the case may be on which commercial banks and foreign exchange markets open for general business (including dealings in foreign exchange and foreign currency deposits) and settle payments; or

c. if this Note is denominated in Renminbi, a day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) and settlement of Renminbi payments in the RMB Settlement Centre specified in the applicable Final Terms or the applicable Pricing Supplement, as the case may be; and

in the case of (1) and (3) above, if TARGET2 System is specified as a Business Centre is the applicable Final Terms or Pricing Supplement, as the case may be, a day on which the TARGET2 System is open.

Interest on Global Registered Notes will be paid to the person shown on the Register at the close of the business day (in Euroclear and Clearstream, Luxembourg) prior to the due date for payment thereof (the "**Record Date**").

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 Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Notes (defined below), 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 or, in the case of Exempt Notes, the applicable Pricing Supplement provides 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 Registered Notes or definitive Registered Notes at any time after the Issue Date. If provided for in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, the Permanent Global Note will be exchangeable for Global Registered Notes 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 or, in the case of Exempt Notes, the applicable Pricing Supplement, 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 11 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 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 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 specified in the notice.

If the Global Note is in NGN form or held in the NSS, on or after any due date for exchange, the Issuer will procure that details of such exchange be entered pro rata in the records of the relevant Clearing System and in respect of Registered Notes, entered into the Register.

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.

The exchange of a Permanent Global Note for Definitive Notes at the request of any holder should not be expressed to be applicable in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement if the Notes are issued with a minimum Specified Denomination of at least €100,000 (or its equivalent in another currency) (or, in the case of Exempt Notes only, such other amount, as provided in the applicable Pricing Supplement) plus one or more higher integral multiples of another smaller amount (such as 1,000) in the relevant currency. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.

6. Deed of Covenant:

The Issuer has entered into an amended and restated Deed of Covenant dated as of 30 October, 2017, (as amended, supplemented or restated as at the Issue Date of any Series of Notes the "**Deed 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 11 has occurred and is continuing specifying such occurrence and electing either (i) to have the Deed of Covenant of the 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 bearer of the Global Note will have no further rights under the Global Note (but without prejudice to the rights which any person may have pursuant to the Deed of Covenant)(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. The time at which the bearer or registered holder, as the case may be, of the Global Note will have no further rights under the Global Note (but without prejudice to the rights which any person may have pursuant to the Deed of Covenant) is referred to as the "**Relevant Time**".

The Deed of Covenant provides that if at any time the bearer or registered holder, as the case may be, of the Global Note ceases to have rights under it 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 if, immediately prior to the Relevant Time, bearer or registered Notes in definitive form ("**Definitive Notes**"), as the case may be, had 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 Relevant Time, 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 Deed 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 Regulated Market, the requirements of the stock exchange or authority with respect to publication of notices and notification of holders of Notes have been complied with.

9. NGN Nominal Amount:

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes or issue of a Tranche of Notes to be consolidated and form a single Series with an existing Series, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, exchange, redemption or cancellation or further issues, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

10. Specified Denominations:

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, if the Notes have a minimum denomination of €100,000 (or the respective equivalent in other currencies at the date of issue) or, in the case of Exempt Notes only, such other amounts as provided in the applicable Pricing Supplement and if so provided in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, the Notes may be tradeable only in principal amounts of at least €100,000 (or the respective equivalent in another currency) (or, in the case of Exempt Notes only, such other amount specified in the applicable Pricing Supplement) and higher integral multiples of a smaller amount (such as 1,000) in the relevant currency as provided in the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, notwithstanding that no definitive Notes will be issued with a denomination equal to or greater than twice the minimum denomination.

11. Redemption at the option of the Issuer (Issuer Call)

If the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement, states that the Issuer's Option applies (in accordance with Condition 6(g)), in the case of a partial redemption, the Notes to be redeemed will be selected in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (or any other alternative clearing system, as may be applicable) (to be reflected in the records of Euroclear and Clearstream, Luxembourg (or any other alternative dealing system, as may be applicable) as either a pool factor or a reduction in nominal amount, at their discretion).

USE OF PROCEEDS

Except as otherwise set out in the applicable Final Terms or Pricing Supplement, the net proceeds from each issue of Notes will be added to the general funds of the Issuer.

PRO FORMA FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes which are not Exempt Notes.

Final Terms dated [●]

The Toronto-Dominion Bank

Issue of [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*]

under the U.S.$20,000,000,000 Programme for the issuance of Notes

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended[, from 1 January 2018,] to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC ("IMD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended, including by Directive 2010/73/EU (the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No. 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes, or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][1]

PART A - CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Prospectus dated 30 October, 2017 [and the supplemental Prospectus[es] dated [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive. As used herein, the "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area. This document constitutes the Final Terms of the Notes 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 [as so supplemented]. Full information on the Issuer 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 Prospectus[es]] [is] [are] available for viewing at and copies may be obtained from the registered office of the Issuer at TD Bank Tower, King Street West and Bay Street, Toronto, Ontario, M5K 1A2, Canada and at the offices of the Paying Agents, Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom and Deutsche Bank Luxembourg S.A., 2 Boulevard Konrad-Adenauer, L-1115 Luxembourg, Grand Duchy of 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/exchange/news/market-news/market-news-home.html under the name of the Issuer and the headline "Publication of Prospectus".]

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Prospectus dated [*original date*] [and the supplement[(s)] to it dated [*date*]] which are incorporated by reference in the Prospectus dated 30 October, 2017. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive. As used herein, the "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area] and must be read in conjunction with the Prospectus dated 30 October, 2017 [and the supplemental

[1] Legend to be included on front of the Final Terms (i) for offers concluded on or after 1 January 2018 if the Notes potentially constitute "packaged" products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable" or (ii) for offers concluded before 1 January 2018 at the option of the parties.

Prospectus[es] dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus dated 30 October, 2017 [and the supplemental Prospectus[es] dated [●] and [●]]. The Prospectus dated 30 October, 2017 [and the supplemental Prospectus[es]] [is] [are] available for viewing at and copies may be obtained from the registered office of the Issuer at TD Bank Tower, King Street West and Bay Street, Toronto, Ontario, M5K 1A2, Canada and at the offices of the Paying Agents, Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom and Deutsche Bank Luxembourg S.A., 2 Boulevard Konrad-Adenauer, L-1115 Luxembourg, Grand Duchy of 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/exchange/news/market-news/market-news-home.html under the name of the Issuer and the headline "Publication of Prospectus".]

1.	Issuer:		The Toronto-Dominion Bank
	Branch of Account:		[Toronto branch][London branch] [Not Applicable]
2.	[(a)]	Series Number:	[ ]
	[(b)	Tranche Number:	[ ]]
	[(c)]	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [●] on [the Issue Date][exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [●] below, which is expected to occur on or about [●]] [●] [Not Applicable]
3.	Specified Currency or Currencies:		[ ]
4.	Aggregate Nominal Amount:		[ ]
	[(i)	Series:	[ ]]
	[(ii)	Tranche:	[ ]]
5.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]
6.	(i)	Specified Denomination(s):	[ ] [and integral multiples of [ ] in excess thereof [up to and including [ ]]]. [No Notes in definitive form will be issued with a denomination above [ ].] [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 the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) and higher integral multiples of [ ], notwithstanding that no Definitive Notes will be issued with denominations above [].]
	(i)	Calculation Amount:	[●]
7.	(i)	Issue Date:	[ ]
	(i)	Interest Commencement Date:	[●][Issue Date][Not Applicable]
8.	Maturity Date:		[●]
9.	Interest Basis:		[[●] per cent. Fixed Rate][subject to change as indicated in Paragraph 11 below] [●] per cent. to be reset on [●] [[and [●]] and every [●] anniversary thereafter Fixed Rate Reset] [[ ] month [LIBOR/EURIBOR/CNH

			HIBOR/[]] +/- [●] per cent. Floating Rate]] [subject to change as indicated in Paragraph 11 below] [Zero Coupon] [See paragraph [15][16][17] below]
10.	Redemption/Payment Basis:		Redemption at par
11.	[Change of Interest Basis:		[●] [Not Applicable]]
12.	Put/Call Options:		[Issuer Call Option] [Noteholder Put Option] [(See paragraph [18] [and] [19] below)] [Not Applicable]
13.	[(i)]	Status of the Notes:	[Deposit Notes][Subordinated Notes]
	[(ii)]	[Date [Board] approval for issuance of Notes obtained:]	[ ]
	[(iii)	Automatic Contingent Conversion:	[Applicable][Not Applicable]
		- Multiplier:	[ ]
		- Prevailing Exchange Rate:	[ ]
		- Specified Time:	[ ]]
14.	Method of distribution:		[Syndicated][Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Note Provisions**		[Applicable][Not Applicable]
	(i)	Rate[(s)] of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	[ ] in each year [adjusted for payment purposes only in accordance with the Business Day Convention specified in Paragraph 15(iii) below] [adjusted for payment and interest accrual purposes in accordance with the Business Day convention specified in Paragraph 15(iii) below]
	(iii)	Business Day Convention:	[Floating Rate Convention][Following Business Day Convention][Modified Following Business Day Convention][Preceding Business Day Convention] [Not Applicable]
	(iv)	Fixed Coupon Amount[(s)]:	[[ ] per [ ] Calculation Amount] [Not Applicable]
	(v)	Broken Amount(s):	[[ ] per [ ] Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]].[Not Applicable]

	(vi)	Day Count Fraction:	[Actual/Actual (ISDA)] [Actual/Actual] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] [30E/360 (ISDA)]
	(vii)	Determination Dates:	[[ ] in each year] [Not Applicable]
	(viii)	Name and address of person responsible for calculating Interest Amount:	[ ][Not Applicable]
	(ix)	Business Centre(s):	[ ][TARGET2 System][Not Applicable]
16.	**Fixed Rate Reset Note Provisions**		[Applicable/Not Applicable]
	(i)	Initial Rate of Interest:	[●] per cent. per annum [payable [annually/semi annually/quarterly/monthly] in arrear]
	(ii)	Interest Payment Date(s):	[●] [and [●]] in each year [from and including [●]] [until and excluding [●]]
	(iii)	First Reset Date:	[●]
	(iv)	Second Reset Date:	[[●]/Not Applicable]
	(v)	Anniversary Date:	[[●]/Not Applicable]
	(vi)	Reset Determination Dates:	[●]
	(vii)	Reset Rate:	[[semi-annual][annualised][Mid-Swap Rate] [Benchmark Gilt Rate][Reference Bond]
	(viii)	Swap Rate Period:	[[●]/[Not Applicable]
	(ix)	Screen Page:	[ICESWAP1]/[ICESWAP2]/[ICESWAP3]/ [ICESWAP4]/[ICESWAP5]/[ICESWAP6]/ [●]/[Not Applicable
	(x)	Fixed Leg:	[[semi-annual]/[annual] calculated on a[n Actual/365]/[30/360]/[●] day count basis]/[Not Applicable]
	(xi)	Floating Leg:	[[3]/[6]/[●]-month [LIBOR]/[EURIBOR]/[●] rate calcualted on an[Actual/365]/[Actual/360]/[●] day count basis]/[Not Applicable]
	(xii)	Margin(s):	[+/-] [●] per cent. per annum
	(xiii)	Fixed Coupon Amount[(s)] in respect of the period from (and including) the Interest Commencement Date up to (but excluding) the First Reset Date:	[[●] per Calculation Amount]

	(xiv)	Broken Amount(s):	[[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]/[Not Applicable]
	(xv)	Day Count Fraction:	[Actual/365] [Actual/365 (fixed)] [Actual/360] [30/360] [30E/360] [30E/360 (ISDA)] [Actual/Actual ICMA]
	(xvi)	Determination Dates:	[[●] in each year/Not Applicable]
	(xvii)	Calculation Agent:	[●]
	(xviii)	Relevant Time	[11:00a.m.]/[●]] [Not Applicable]
17.	**Floating Rate Note Provisions**		[Applicable][Not Applicable]
	(i)	Interest Payment Dates/ Specified Period(s):	[ ][, subject to adjustment in accordance with the Business Day Convention set out in (ii) below/, not subject to adjustment, as the Business Day Convention in (ii) below is specified to be Not Applicable]
	(ii)	Business Day Convention:	[Floating Rate Convention][Following Business Day Convention][Modified Following Business Day Convention][Preceding Business Day Convention] [Not Applicable]
	(iii)	Business Centre(s):	[ ][TARGET2 System][Not Applicable]
	(iv)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination][ISDA Determination][BBSW Notes][BKBM Notes]
	(v)	Name and address of party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issue Agent):	[ ][Not Applicable]
	(vi)	Screen Rate Determination:	[Applicable][Not Applicable]
		- Reference Rate/Reference Basis	[[ ] month [LIBOR][EURIBOR][CNH HIBOR][BBSW][BKBM][]]
		- Interest Determination Date(s):	[ ]
		- Relevant Screen Page:	[ ]
		- Principal Financial Centre:	[ ][Not Applicable]
	(vii)	ISDA Determination:	[Applicable][Not Applicable]
		- Floating Rate Option:	[ ]
		- Designated Maturity:	[ ]

		- Reset Date:	[ ]
	(viii)	Linear Interpolation:	[Not Applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
	(ix)	Margin(s):	[[+/-] [ ] per cent. per annum][Not Applicable]
	(x)	Minimum Rate of Interest:	[[ ] per cent. per annum][Not Applicable]
	(xi)	Maximum Rate of Interest:	[[ ] per cent. per annum][Not Applicable]
	(xii)	Day Count Fraction:	[Actual/Actual (ISDA)] [Actual/Actual] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] [30E/360 (ISDA)]
18.	**Zero Coupon Note Provisions**		[Applicable][Not Applicable]
	(i)	Compound Interest:	[Applicable][Not Applicable]
		(A) Amortisation Yield:	[[ ] per cent. per annum/Not Applicable]
	(ii)	Linear Interest:	[Applicable][Not Applicable]
		(B) Accreting Payment Amount:	[ ] per Calculation Amount
		(C) Accreting Payment Period:	[Each period from (and including [ ] to (but excluding) the next following [ ] [ ], except (a) that the initial Accreting Payment Period will commence on, and include, the Issue Date and (b) the final Accreting Payment Period will end on, but exclude, the Early Redemption Date or Maturity Date (whichever is first)]
		(D) Final Accreting Payment Period:	[[ ]/[the Accreting Period immediately preceding the Maturity Date or the Early Redemption Date, as applicable]]
	(iii)	Day Count Fraction:	[30/360] [Actual/360] [Actual/365] [Actual/Actual ICMA]
	(iv)	Determination Date	[[ ] in each year] *(insert dates. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))* [Not Applicable]

PROVISIONS RELATING TO REDEMPTION

19.	**Issuer Call Option**		[Applicable][Not Applicable][Condition 6(c) applies]
	(i)	Optional Redemption Date(s):	[ ]

	(ii)	Optional Redemption Amount(s) of each Note:	[ ] per Calculation Amount
	(iii)	If redeemable in part:	
		(a) Minimum Redemption Amount:	[ ] per Calculation Amount
		(b) Maximum Redemption Amount:	[ ] per Calculation Amount
	(iv)	Notice period:	Minimum period: [15] days Maximum period: [60] days
20.	**Noteholder Put Option**		[Applicable][Not Applicable]
	(i)	Optional Redemption Date(s):	[ ]
	(ii)	Optional Redemption Amount(s) of [ ] per Calculation Amount each Note:	[ ] per Calculation Amount
	(iii)	Notice period:	Minimum period: [15] days Maximum period: [60] days
21.	**Final Redemption Amount**		[[ ] per Calculation Amount]
22.	**Early Redemption Amount**		
	Early Redemption Amount(s) payable on redemption for taxation reasons (additional amounts), upon the occurrence of a Special Event or on event of default:		[[ ] per Calculation Amount][Condition 6(e) applies]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	**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]] **[Registered Notes:]** [Global Registered Notes registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg / a

			Common Safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under NSS)]]
24.	**(i)**	**New Global Note:**	[Yes][No]
	(i)	**New Safekeeping Structure:**	[Yes][No]
25.	**Financial Centre(s) or other special provisions relating to Payment Dates:**		[Not Applicable] [TARGET2 System] [●]
26.	**Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):**		[Yes, as the Notes have more than 27 Coupon Payments, Talons may be required if, on exchange into definitive form, more than 27 Coupon Payments are still to be made][No.]
27.	**RMB Settlement Centre(s):**		[ ] [Hong Kong] [Not Applicable]
28.	**RMB Rate Calculation Agent:**		[[ ] shall be the RMB Rate Calculation Agent] [Not Applicable]
29.	**Calculation Agent for the purposes of Condition 5(h)**		[[ ] shall be the Calculation Agent] [Not Applicable]
30.	**Alternative Currency Payment:**		[Applicable] [Not Applicable] [Alternative Currency:]

[THIRD PARTY INFORMATION

[Relevant *third party information*] has been extracted from [*specify source*]. The Issuer 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 [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: ______________________________

Duly authorised

PART B – OTHER INFORMATION

1. **LISTING**

(i) Listing/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 UK Listing Authority and to trading on the Regulated Market with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the UK Listing Authority and to trading on the Regulated Market.] No assurance can be given as to whether or not, or when, such application will be granted.
(ii) Estimate of total expenses related to admission to trading:	[ ]

2. **RATINGS**

Ratings:	[The [Deposit/Subordinated] Notes to be issued [have/has been/expected to be] been rated: [Standard and Poor's Rating Services (Canada), a business unit of the McGraw-Hill Companies (Canada) Corporation: [ ]] [Moody's Canada Inc.: [ ]] [[*Other Rating Agency*]: [ ]]][The Notes to be issued have not been specifically rated].

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

[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. The [Managers/Dealer[s]] and [its/their] affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business][●][Not Applicable]

4. [***Fixed Rate Notes only* – YIELD**

Indication of yield:	[ ] 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**

Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable][2]
Canadian Selling Restrictions:	[Canadian Sales Permitted][Canadian Sales Not Permitted]

6. **OPERATIONAL INFORMATION**

ISIN:	[ ]
Common Code:	[ ]
Any clearing system(s) other than Euroclear and Clearstream, Luxembourg, their addresses and	[Not Applicable/*give name(s) and address(es) and number(s)*]

[2] If the offer of the Notes is concluded prior to 1 January 2018, or on and after that date the Notes clearly do not constitute "packaged" products, "Not Applicable " should be specified. If the offer of the Notes will be concluded on or after 1 January 2018 and the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.

the relevant identification number(s):	
Delivery:	Delivery [against/free of] payment
Names and addresses of additional [ ] Paying Agent(s) (if any):	
TEFRA:	TEFRA [D/C/Not] Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. The designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safe-keeper [(and registered in the name of nominee of one of the ICSDs acting as common safe-keeper)] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [No. Whilst the designation is specified as "no" at the date of these Final Terms should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common sake-keeper [(and registered in the name of nominee of one of the ICSDs acting as common safe-keeper)]. This does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [Not Applicable]

7. **USE OF PROCEEDS**

[As specified in the Prospectus/[]]

PRO FORMA PRICING SUPPLEMENT FOR EXEMPT NOTES

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Notes, whatever the denomination of those Notes, issued under the Programme.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC FOR THE ISSUE OF NOTES DESCRIBED BELOW. THE NOTES WHICH ARE THE SUBJECT OF THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE PROSPECTUS DIRECTIVE. THE UK LISTING AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THIS PRICING SUPPLEMENT.

Pricing Supplement dated [●]

The Toronto-Dominion Bank

Issue of [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*]

under the U.S.$20,000,000,000 Programme for the issuance of Notes

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended[, from 1 January 2018,] to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC ("IMD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended, including by Directive 2010/73/EU (the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No. 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes, or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.[1]

PART A - CONTRACTUAL TERMS

Any person making or intending to make an offer 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.

This document constitutes the Pricing Supplement for the Notes described herein.

[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 30 October, 2017 [as supplemented by the supplemental Prospectus[es] dated [●]] (the "**Prospectus**"). Full information on the Issuer and the offer of the notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus. The Prospectus is available for viewing at and copies may be obtained from the registered office of the Issuer at TD Bank Tower, King Street West and Bay Street, Toronto, Ontario, M5K 1A2, Canada and at the offices of the Paying Agents, Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom and Deutsche Bank Luxembourg S.A., 2 Boulevard Konrad-Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.]

[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 supplement[(*s*)] to it dated [*date*]] which are

[1] Legend to be included on front of the Final Terms (i) for offers concluded on or after 1 January 2018 if the Notes potentially constitute "packaged" products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable" or (ii) for offers concluded before 1 January 2018 at the option of the parties.

incorporated by reference in the Prospectus dated 30 October, 2017. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus dated 30 October, 2017 [and the supplemental Prospectus[es] dated [●] and [●]. The Prospectus dated 30 October, 2017 [and the supplemental Prospectus[es]] [is] [are] available for viewing at and copies may be obtained from the registered office of the Issuer at TD Bank Tower, King Street West and Bay Street, Toronto, Ontario, M5K 1A2, Canada and at the offices of the Paying Agents, Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom and Deutsche Bank Luxembourg S.A., 2 Boulevard Konrad-Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.]

[Include whichever of the following apply or specify as "Not Applicable". 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 Pricing Supplement.]

[*Insert additional Risk Factors if appropriate*]

1.	Issuer:		The Toronto-Dominion Bank
	Branch of Account:		[Toronto branch][London branch] [Other (*specify*)] [Not Applicable]
2.	[(a)]	Series Number:	[ ]
	[(b)	Tranche Number:	[ ]]
	[(c)]	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [●] on [the Issue Date][exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [●] below, which is expected to occur on or about [●]] [Not Applicable]
3.	Specified Currency or Currencies:		[ ]
4.	Aggregate Nominal Amount:		[ ]
	[(i)	Series:	[ ]] *[Insert total nominal amount of outstanding Notes, including the Tranche which is the subject of this Pricing Supplement]*
	[(ii)	Tranche:	[ ]]
5.	Issue Price:		[ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●] (*if applicable*)]
6.	(i)	Specified Denomination(s):	[ ] [and integral multiples of [ ] in excess thereof [up to and including [ ]]]. No Notes in definitive form will be issued with a denomination above [ ]. *[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 the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) and higher integral multiples of [ ], notwithstanding that no Definitive Notes will be issued with denominations above [ ].]*

	(i)	Calculation Amount:	[●] *[If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor][N.B. there must be a common factor in the case of two or more Specified Denominations]*
7.	(i)	Issue Date:	[ ]
	(i)	Interest Commencement Date:	[●][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:		[[●] per cent. Fixed Rate] [subject to change as indicated in Paragraph 11 below] [[ ] month [LIBOR/EURIBOR/CNH HIBOR/Other (*specify reference rate*)] +/- [●] per cent. Floating Rate]] [subject to change as indicated in Paragraph 11 below] [Zero Coupon] [Other (*specify*)] [(further particulars specified below)]
10.	Redemption/Payment Basis:		[Redemption at par] [Other (*specify*)]
11.	Change of Interest or Redemption Basis:		[●] [Not Applicable] [*Specify details of any provision for convertibility of Notes into another Interest and/or Redemption Basis*]
12.	Put/Call Options:		[Issuer Call Option] [Noteholder Put Option] [further particulars specified below)] [Not Applicable]
13.	[(i)]	Status of the Notes:	[Deposit Notes] [Subordinated Notes]
	[(i)]	[Date [Board] approval for issuance of Notes obtained:]	[ ] [*Only relevant where Board (or similar) authorisation is required for the particular Tranche of Notes*]
	[(iii)	Automatic Contingent Conversion:	[Applicable][Not Applicable]
		- Multiplier:	[ ]
		- Prevailing Exchange Rate:	[ ]
		- Specified Time:	[ ]
14.	Method of distribution:		See Paragraph 6 of Part B below.

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 in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	[ ] in each year [adjusted for payment purposes only in accordance with the Business Day Convention specified in Paragraph 15(iii) below] [adjusted for payment and interest accrual purposes in accordance with the Business Day Convention specified in Paragraph 15(iii) below]
	(iii)	Business Day Convention:	[Floating Rate Convention][Following Business Day Convention][Modified Following Business Day Convention][Preceding Business Day Convention] [Other (*specify*)] [Not Applicable]
	(iv)	Fixed Coupon Amount[(s)]:	[[ ] per [ ] Calculation Amount] [Not Applicable]
	(v)	Broken Amount(s):	[[ ] per [ ] Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ].] [Not Applicable]
	(vi)	Day Count Fraction:	[Actual/Actual (ISDA)] [Actual/Actual] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] [30E/360 (ISDA)] [Other (*specify*)]
	(vii)	Determination Dates:	[[ ] in each year] [Not Applicable] *[Insert regular Interest Payment Dates, ignoring the 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)]*
	(viii)	Name and address of person responsible for calculating Interest Amount:	[ ][Not Applicable]
	(ix)	Business Centre(s):	[ ][TARGET2 System]]Not Applicable]
	(x)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[*Specify details*][Not Applicable]
16.	**Fixed Rate Reset Note Provisions**		[Applicable/Not Applicable]
	(i)	Initial Rate of Interest:	[●] per cent. per annum [payable [annually/semi annually/quarterly/monthly] in arrear]
	(ii)	Interest Payment Date(s):	[●] [and [●]] in each year [from and including [●]] [until and excluding [●]]
	(iii)	First Reset Date:	[●]
	(iv)	Second Reset Date:	[[●]/Not Applicable]
	(v)	Anniversary Date:	[[●]/Not Applicable]
	(vi)	Reset Determination Dates:	[●]

(vii)	Reset Rate:	[[semi-annual][annualised] [Mid-Swap Rate] [Benchmark Gilt Rate][Reference Bond]
(viii)	Swap Rate Period:	[[●]/[Not Applicable]
(ix)	Screen Page:	[ICESWAP1]/[ICESWAP2]/[ICESWAP3]/ [ICESWAP4]/[ICESWAP5]/[ICESWAP6]/ [●]/[Not Applicable
(x)	Fixed Leg:	[[semi-annual]/[annual] calculated on a[n Actual/365]/[30/360]/[●] day count basis]/[Not Applicable]
(xi)	Floating Leg:	[[3]/[6]/[●]-month [LIBOR]/[EURIBOR]/[●] rate calcualted on an[Actual/365]/[Actual/360]/[●] day count basis]/[Not Applicable]
(xii)	Margin(s):	[+/-] [●] per cent. per annum
(xiii)	Fixed Coupon Amount[(s)] in respect of the period from (and including) the Interest Commencement Date up to (but excluding) the First Reset Date:	[[●] per Calculation Amount]
(xiv)	Broken Amount(s):	[[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]/[Not Applicable]
(xv)	Day Count Fraction:	[Actual/365] [Actual/365 (fixed)] [Actual/360] [30/360] [30E/360] [30E/360 (ISDA)] [Actual/Actual ICMA]
(xvi)	Determination Dates:	[[●] in each year/Not Applicable]
(xvii)	Calculation Agent:	[●]
(xviii)	Relevant Time	[11:00a.m.]/[●]] [Not Applicable]

17. **Floating Rate Note Provisions** [Applicable][Not Applicable]

[If not applicable, delete the remaining sub-paragraphs of this paragraph]

(i)	Interest Payment Dates/ Specified Period(s):	[ ][, subject to adjustment in accordance with the Business Day Convention set out in (ii) below/, not subject to adjustment, as the Business Day Convention in (ii) below is specified to be Not Applicable]
(ii)	Business Day Convention:	[Floating Rate Convention][Following Business Day Convention][Modified Following Business Day Convention][Preceding Business Day Convention] [Other (*specify*)] [Not Applicable]
(iii)	Business Centre(s):	[ ][TARGET2 System][Not Applicable]

(iv)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination] [ISDA Determination] [BBSW Notes][BKBM Notes][Other (*specify*)]
(v)	Name and address of party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issue Agent):	[ ][Not Applicable]
(vi)	Screen Rate Determination:	[Applicable][Not Applicable] [*If not applicable, delete the remainder of this sub-paragraph (vi)*]
-	Reference Rate/Reference Basis:	[[ ] month [LIBOR][EURIBOR][CNH HIBOR][BBSW][BKBM] [Other (*specify, including any amendment to fallback provisions*)]
-	Interest Determination Date(s):	[ ] *[Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR, the second day on which the TARGET2 System is open prior to start of each Interest Period if EURIBOR or euro LIBOR and the second Hong Kong business day prior to the start of each Interest Period if CNH HIBOR,]*
-	Relevant Screen Page:	[ ] [*In the case of EURIBOR, if not Reuters EURIBOR01, ensure it is a page which shows a composite rate or amend fallback provisions appropriately*]
-	Principal Financial Centre:	[ ][Not Applicable]
(vii)	ISDA Determination:	[Applicable][Not Applicable] *[If not applicable, delete the remainder of this sub-paragraph (vii)]*
-	Floating Rate Option:	[ ]
-	Designated Maturity:	[ ]
-	Reset Date:	[ ]
(viii)	Linear Interpolation:	[Not Applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation] [*Specify for each short or long interest period*]
(ix)	Margin(s):	[[+/-] [ ] per cent. per annum] [Not Applicable]
(x)	Minimum Rate of Interest:	[[ ] per cent. per annum] [Not Applicable]
(xi)	Maximum Rate of Interest:	[[ ] per cent. per annum] [Not Applicable]
(xii)	Day Count Fraction:	[Actual/Actual (ISDA)][Actual/Actual] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] [30E/360 (ISDA)] [Other (*specify*)]

	(xiii)	Fallback 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:	[*Specify*][Not Applicable]
18.	**Zero Coupon Note Provisions**		[Applicable][Not Applicable] *[If not applicable, delete the remaining sub-paragraphs of this paragraph]*
	(i)	Compound Interest:	[Applicable][Not Applicable]
		(A) Amortisation Yield:	[[ ] per cent. per annum/Not Applicable]
	(ii)	Linear Interest:	[Applicable][Not Applicable]
		(B) Accreting Payment Amount:	[ ] per Calculation Amount
		(C) Accreting Payment Period:	[Each period from (and including [ ] to (but excluding) the next following [ ] [ ], except (a) that the initial Accreting Payment Period will commence on, and include, the Issue Date and (b) the final Accreting Payment Period will end on, but exclude, the Early Redemption Date or Maturity Date (whichever is first)]
		(D) Final Accreting Payment Period:	[[ ]/[the Accreting Period immediately preceding the Maturity Date or the Early Redemption Date, as applicable]]
	(iii)	Any other formula/basis of determining amount payable:	[*Specify*][Not Applicable]
	(iv)	Day Count Fraction in relation to Early Redemption Amounts and late payment:	[30/360] [Actual/360] [Actual/365] [Actual/Actual ICMA] [Other (*specify*)]
	(v)	Determination Date	[[ ] in each year] (*insert dates. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*) [Not Applicable]

PROVISIONS RELATING TO REDEMPTION

19.	**Issuer Call Option**		[Applicable][Not Applicable][Condition 6(c) applies][2] *[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] [*Specify Other*] [See Appendix]

[2] Only relevant for Subordinated Notes.

	(iii)	If redeemable in part:	
	(a)	Minimum Redemption Amount:	[ ] per Calculation Amount:
	(b)	Maximum Redemption Amount	[ ] per Calculation Amount:
	(iv)	Notice period:	Minimum period: [15] days Maximum period: [60] days
20.	**Noteholder 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 [Other (*specify*)] [See Appendix]
	(iii)	Notice period:	Minimum period: [15] days Maximum period: [60] days
21.	**Final Redemption Amount**		[[ ] per Calculation Amount] [Other (*specify*)] [See Appendix]
22.	**Early Redemption Amount**		
	Early Redemption Amount(s) payable on redemption for taxation reasons (additional amounts), upon the occurrence of a Special Event or on event of default:		[[ ] per Calculation Amount] [Condition 6(e) applies] [Other (*specify*)]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	**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]] [**Registered Notes**:] [Global Registered Notes registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg / a

		Common Safekeeper for Euroclear and Clearstream, Luxembourg (that is held under NSS)]]
24.	**(i) New Global Note:**	[Yes][No]
	(i) New Safekeeping Structure:	[Yes][No]
25.	**Financial Centre(s) or other special provisions relating to Payment Dates:**	[Not Applicable][TARGET2 System][●]
26.	**Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):**	[Yes, as the Notes have more than 27 Coupon Payments, Talons may be required if, on exchange into definitive form, more than 27 Coupon Payments are still to be made][No.]
27.	**RMB Settlement Centre(s):**	[ ] [Hong Kong] [Not Applicable]
28.	**RMB Rate Calculation Agent:**	[[ ] shall be the RMB Rate Calculation Agent] [Not Applicable]
29.	**Calculation Agent for the purposes of Condition 5(h):**	[[ ] shall be the Calculation Agent][Not Applicable]
30.	**Other final terms or special conditions:**	[Not Applicable][*Specify details*]
31.	**Alternative Currency Payment:**	[Applicable] [Not Applicable] [Alternative Currency:]

[THIRD PARTY INFORMATION

[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer 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 [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: ____________________________
Duly authorised

PART B – OTHER INFORMATION

1. **LISTING**

(i) Listing/Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to [ ] and to trading on [ ] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to [ ] and to trading on [ ]. No assurance can be given as to whether or not, or when, such application will be granted.][Not Applicable]
(ii) Estimate of total expenses related to admission to trading:	[ ] [Not Applicable]

2. **RATINGS**

Ratings:	[The Notes to be issued [have/has been/expected to be] been rated: [Standard and Poor's Rating Services (Canada), a business unit of the McGraw-Hill Companies (Canada) Corporation: [ ]] [Moody's Canada Inc.: [ ]] [[*Other Rating Agency*]: [ ]]][The Notes to be issued have not been specifically rated]. *[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]**

[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. The [Managers/Dealer[s]] and [its/their] affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business][●][*Amend as appropriate if there are other interests*] [Not Applicable]

4. **OPERATIONAL INFORMATION**

ISIN:	[ ]
Common Code:	[ ]
Any clearing system(s) other than Euroclear and Clearstream, Luxembourg, 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):	

Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)][*include this text for Registered Notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon ECB being satisfied that the Eurosystem eligibility criteria have been met.] [No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)][*include this text for Registered Notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [Not Applicable]
TEFRA:	TEFRA [D/C/Not] Applicable

5. **DISTRIBUTION**

Method of distribution:	[Syndicated][Non-syndicated]
If syndicated, names of Managers:	[Not Applicable][*Specify* names]
Stabilisation Manager(s) (if any):	[Not Applicable][*Specify* names]
If non-syndicated, name(s) of Dealer(s) or Purchaser(s):	[Not Applicable][*Specify* names]
Additional selling restrictions (including any modifications to those contained in the Prospectus noted above):	[Not Applicable][*Specify*]
Canadian Selling Restrictions:	[Canadian Sales Permitted][Canadian Sales Not Permitted]
Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] [3]

[3] If the offer of the Notes is concluded prior to 1 January 2018, or on and after that date the Notes clearly do not constitute "packaged" products, "Not Applicable " should be specified. If the offer of the Notes will be concluded on or after 1 January 2018 and the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.

CERTAIN TAX LEGISLATION AFFECTING THE NOTES

Canada

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Income Tax Act (Canada) and the regulations promulgated thereunder (collectively, the "**Canadian Tax Act**") generally applicable to a holder who acquires beneficial ownership of a Note pursuant to this Prospectus and who, for the purposes of the Canadian Tax Act and at all relevant times: (a) is not (and is not deemed to be) resident in Canada; (b) deals at arm's length with, and is not affiliated with, the Bank and any Canadian resident (or deemed Canadian resident) to whom the holder assigns or otherwise transfers the Note; (c) is entitled to receive all payments (including any interest and principal) made on the Note; (d) is not, and deals at arm's length with each person who is, a "specified shareholder" of the Bank for purposes of the thin capitalisation rules in the Canadian Tax Act; (e) does not use or hold and is not deemed to use or hold the Note or any Common Shares acquired on an Automatic Contingent Conversion in or in the course of carrying on a business in Canada; and (f) is not an insurer carrying on an insurance business in Canada and elsewhere (a "**Non-resident Holder**"). A "**specified shareholder**" for these purposes generally includes a person who (either alone or together with persons with whom that person is not dealing at arm's length) owns or has the right to acquire or control 25 per cent. or more of the Bank's shares determined on a votes or fair market value basis.

This summary reflects the legal advice received by the Bank and is based upon the current provisions of the Canadian Tax Act in force as of the date hereof, all specific proposals to amend the Canadian Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") published in writing by the CRA prior to the date hereof. This summary is not exhaustive of all possible Canadian federal income tax considerations relevant to an investment in the Notes, and, except for the Tax Proposals, does not take into account or anticipate any changes in law or in the administrative policies or assessing practices of the CRA, whether by way of legislative, governmental or judicial decision or action, nor does it take into account or consider any other federal tax considerations or any provincial, territorial or foreign tax considerations, which may differ materially from those discussed herein. While this summary assumes that the Tax Proposals will be enacted in the form proposed, no assurance can be given that this will be the case, and no assurance can be given that judicial, legislative or administrative changes will not modify or change the statements below.

The following 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, and is not intended to be, and should not be construed to be, legal or tax advice to any particular Non-resident Holder and no representation with respect to the income tax consequences to any particular Non-resident Holder is made. Persons considering investing in Notes should consult their own tax advisers with respect to the tax consequences of acquiring, holding and disposing of Notes and any Common Shares acquired on an Automatic Contingent Conversion having regard to their own particular circumstances.

The Canadian federal income tax considerations applicable to Notes may be described in the case of Exempt Notes, in the applicable Pricing Supplement related thereto when such Notes are offered. In the event the Canadian federal income tax considerations are described, in the case of Exempt Notes, in the applicable Pricing Supplement, the following description will be superseded by the description in such Pricing Supplement, as the case may be, to the extent indicated therein.

For the purposes of the Canadian Tax Act, all amounts not otherwise expressed in Canadian dollars must be converted into Canadian dollars based on the single day exchange rate as quoted by the Bank of Canada for the applicable day or such other rate of exchange that is acceptable to the Minister of National Revenue (Canada).

Notes

Interest (including amounts on account or in lieu of payment of, or in satisfaction of, interest) paid or credited, or deemed to be paid or credited, on a Note to a Non-resident Holder will not be subject to Canadian non-resident withholding tax unless all or any part of such interest is participating debt interest. "**Participating debt interest**" is defined generally as interest (other than on a "prescribed obligation" described below) all or any portion of which is contingent or dependent on 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 or series of shares of the capital stock of the corporation. A "**prescribed obligation**" for this purpose is an "indexed debt obligation", as defined in the Canada Tax Act, in respect of which no amount payable is: (a) contingent or dependent upon the use of, or production from, property in Canada, or (b) computed by reference to: (i) revenue, profit, cash flow, commodity price or any other similar criterion, other than a change in the purchasing power of money, or (ii) dividends paid or payable to shareholders of any class or series 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 is redeemed, cancelled, repurchased or purchased by the Bank (other than, in the case of a NVCC Subordinated Note, on an Automatic Contingent Conversion) or any other person resident or deemed to be resident in Canada from a Non-resident Holder or is otherwise assigned or transferred by a Non-resident Holder to a person resident or deemed to be resident in Canada for an amount which exceeds, generally, the issue price thereof, the excess may, in certain circumstances, be deemed to be interest and may, together with any interest that has accrued or is deemed to have accrued on the Note to that time, be subject to Canadian non-resident withholding tax. Such withholding tax will apply if all or any part of such deemed interest is participating debt interest unless, in certain circumstances, the Note is not an indexed debt obligation (described above) and was issued for an amount not less than 97 per cent. of its principal amount (as defined in the Canadian Tax Act), and the yield from the Note, expressed in terms of an annual rate (determined in accordance with the Canadian Tax Act) on the amount for which the Note was issued, does not exceed 4/3 of the interest stipulated to be payable on the Note, expressed in terms of an annual rate on the outstanding principal amount from time to time.

In the event a NVCC Subordinated Note held by a Non-resident Holder is converted to Common Shares on an Automatic Contingent Conversion, the amount (the "**Excess Amount**"), if any, by which the fair market value of the Common Shares received on the conversion exceeds the sum of: (i) price for which the Note was issued, and (ii) any amount that is paid in respect of accrued and unpaid interest at the time of the conversion (the "**Conversion Interest**"), may be deemed to be interest paid to the Non-resident Holder. There is a risk that the Excess Amount (if any) and the Conversion Interest may be characterized as participating debt interest and therefore be subject to Canadian non-resident withholding tax unless certain exceptions apply. No advance tax ruling has been sought or obtained from CRA and Non-resident Holders of NVCC Subordinated Notes should consult their own tax advisers in this regard.

If applicable, the normal rate of Canadian non-resident withholding tax is 25 per cent. but such rate may be reduced under the terms of an applicable income tax treaty.

If a subsidiary or affiliate 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, interest paid or credited, or deemed to be paid or credited, by such subsidiary or affiliate on a Note to a Non-resident Holder with whom such subsidiary or affiliate deals at arm's length will not be subject to Canadian non-resident withholding tax to the extent such interest would be free of Canadian non-resident withholding tax, as discussed above, if references to the Bank in the discussion above were instead references to the relevant subsidiary or affiliate.

Generally, there are no other Canadian taxes on income (including taxable capital gains) payable by a Non-resident Holder under the Canadian Tax Act solely as a consequence of the acquisition, ownership or disposition of a Note by the Non-resident Holder.

Common Shares Acquired on an Automatic Contingent Conversion

Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-resident Holder on any Common Shares will be subject to Canadian non-resident withholding tax of 25 per cent. but such rate may be reduced under the terms of an applicable income tax treaty.

Dispositions

A Non-resident Holder will not be subject to tax under the Canadian Tax Act on any capital gain realized on a disposition or deemed disposition of any Common Shares unless the Common Shares constitute "taxable

Canadian property" to the Non-resident Holder for purposes of the Canadian Tax Act at the time of their disposition, and such Non-resident Holder is not entitled to relief pursuant to the provisions of an applicable income tax treaty.

Generally, the Common Shares will not constitute taxable Canadian property to a Non-resident Holder provided that they are listed on a designated stock exchange (which includes the TSX) at the time of the disposition, unless, at any particular time during the 60- month period that ends at that time the following conditions are met concurrently: (i) one or any combination of (a) the Non-resident Holder, (b) persons with whom the Non-resident Holder did not deal at arm's length, or (c) partnerships in which the Non-resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships, owned 25 per cent. or more of the issued shares of any class or series of the Bank's share capital and (ii) more than 50 per cent. of the fair market value of the Common Shares of the Bank was derived directly or indirectly from one or any combination of (a) real or immovable property situated in Canada, (b) Canadian resource properties (as defined in the Canadian Tax Act), (c) timber resource properties (as defined in the Canadian Tax Act), and (d) an option, an interest or right in any of the foregoing property, whether or not such property exists. Notwithstanding the foregoing, a Common Share may deemed to be "taxable Canadian property" in certain other circumstances. Non-resident Holders whose Common Shares may constitute taxable Canadian property should consult their own tax advisers with respect their particular circumstances.

United Kingdom

The following comments relate only to United Kingdom withholding tax and certain information gathering powers of the tax authorities of the United Kingdom and, where noted, to other Member States. They do not deal with any other aspect of the United Kingdom taxation treatment that may be applicable to holders of Notes (including, for instance, income tax, capital gains tax and corporation tax). The comments are of a general nature and are based on current United Kingdom law and the published practice of HM Revenue & Customs, which may be subject to change, possibly with retrospective effect. They relate only to the position of persons who are the absolute beneficial owners of their Notes and all payments made thereon. Prospective Noteholders should be aware that the particular terms of issue of any series of Notes as specified in the applicable Final Terms or Pricing Supplement may affect the tax treatment of that series of Notes. The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective Noteholder.

Any holders of Notes who are in doubt as to their tax position should consult their professional advisers. Holders of Notes who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of Notes are particularly advised to consult their professional advisers as to whether they are so liable (and, if so, under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

Notes issued by the Issuer's London branch

The Issuer, provided that it continues to be a bank within the meaning of section 991 of the U.K. *Income Tax Act 2007* (the "**UK Act**"), and provided that interest on the Notes is paid in the ordinary course of its business within section 878 of the UK Act, will be entitled to make payments of interest without withholding or deduction on account of United Kingdom income tax.

Payments of interest on the Notes may also under section 882 of the UK Act be made without deduction of or withholding on account of United Kingdom income tax provided that the Notes constitute quoted Eurobonds under section 987 of the UK Act and are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the UK Act. The London Stock Exchange is a recognised stock exchange.

Section 1005 of the UK Act provides that securities will be treated as listed on a recognised stock exchange if (and only if) they are admitted to trading on that exchange and either they are included in the United Kingdom official list (within the meaning of Part 6 of the FSMA) or they are officially listed, in accordance with provisions corresponding to those generally applicable in the EEA, in a country outside the United Kingdom in which there is a recognised stock exchange.

Interest on the Notes may also be paid without withholding or deduction on account of United Kingdom tax under the exceptions in section 930 of the UK Act, including where interest on the Notes is paid by the Issuer and, at the time the payment is made, the Issuer reasonably believes (and any person by or through whom interest on the Notes is paid reasonably believes) that the beneficial owner is a company resident in the UK for tax purposes, or a non-UK resident company carrying on a trade in the UK through a permanent establishment and is required to bring such interest into account in computing its chargeable profits (within the meaning of section 19 of the Corporation Tax Act 2010) as set out in sections 933 and 934 of the UK Act, provided that HM Revenue & Customs has not given a direction under section 931 of the UK Act (where it has reasonable grounds to believe that it is likely that the beneficial owner is not within the charge to United Kingdom corporation tax in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

Interest on the Notes may also be paid without withholding or deduction on account of United Kingdom tax where the maturity date of the Notes is less than one year, and the Issuer and the holder of the Notes in question do not contemplate that the indebtedness under the Notes will continue, through a succession of subsequent redemptions and subscriptions of further Notes, for a period of one year or more.

If the Notes are not, or cease to be listed on a recognised stock exchange, interest on the Notes issued by the Issuer's London branch may be paid without deduction on account of United Kingdom income tax if the conditions set out in section 888A of the UK Act for qualifying private placements are met. These are that the Notes should not be listed on a recognised stock exchange, that their term should not exceed 50 years, that their value equal or exceed £10 million, that they be entered into for genuine commercial reasons (by both the Issuer and Noteholders), that the Issuer should reasonably believe that it is not connected to the Noteholders and vice versa, and that the Issuer should hold a "creditor certificate" (which, in turn, requires that each Noteholder be resident in a jurisdiction which has a double taxation treaty with the United Kingdom containing a non-discrimination article) for each investor.

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 any applicable double taxation treaty.

The references to "interest" above mean "interest" as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation.

In other cases, on the basis that interest on Notes issued by the Issuer's London branch has a United Kingdom source, an amount generally must be withheld from payments of interest on the Notes on account of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to such relief as may be available, for example under the provisions of any applicable double taxation treaty, or in certain other circumstances.

Noteholders should seek their own professional advice as regards the withholding tax treatment of any payment on the Notes which does not constitute "interest" or "principal" as those terms are understood in United Kingdom tax law. Where a payment on a Note does not constitute (or is not treated as) interest for United Kingdom tax purposes, and the payment has a United Kingdom source, it would potentially be subject to United Kingdom withholding tax if, for example, it constitutes (or is treated as) an annual payment or a manufactured payment for United Kingdom tax purposes (which will be determined by, amongst other things, the terms and conditions specified in the Final Terms or Pricing Supplement of the Note). In such a case, the payment may fall to be made under deduction of United Kingdom tax (the rate of withholding depending on the nature of the payment), subject to such relief as may be available following a direction from HM Revenue & Customs pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

The above description of the United Kingdom withholding tax position assumes that there will be no substitution of an issuer of the Notes or otherwise and does not consider the tax consequences of any such substitution.

Issue at a Discount and/or Redemption at a Premium

If Notes are issued at a price which is a discount to their nominal amount, any discount element of the redemption amount should not be subject to withholding or deduction on account of United Kingdom income tax. If Notes are issued with a premium payable on redemption (as opposed to being issued at a discount), the payment of such a redemption premium may be treated as a payment of interest for United Kingdom tax purposes and may be subject to withholding or deduction on account of United Kingdom income tax (unless it falls within one of the exemptions from withholding or deduction described above). The references to "interest" and "discount" above, means "interest" and "discount" as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of "interest" which may prevail under any other law or which may be created by the Conditions or any related documentation.

UK Information Gathering Powers

Noteholders (whether or not the Notes they hold are issued by the Issuer's London branch) who are individuals may wish to note that HM Revenue & Customs has power to obtain information (including the name and address of the beneficial owner of the interest) from any person in the United Kingdom who either pays interest to or receives interest for the benefit of an individual (other than solely by clearing or arranging the clearing of a cheque). These provisions will apply whether or not the interest has been paid subject to withholding or deduction for or on account of United Kingdom income tax and whether or not the holder of a Note is resident in the United Kingdom for United Kingdom taxation purposes. Any person in the United Kingdom (including any United Kingdom based paying agent) who pays amounts payable on redemption of Notes which are deeply discounted securities for the purposes of the Income Tax (Trading and other Income) Act 2005 to, or receives such amounts for the benefit of, an individual may also be required by HM Revenue & Customs to provide certain information (which may include the name and address of the beneficial owner of the amount payable on redemption) to HM Revenue & Customs. HM Revenue & Customs' published practice for the tax year to April 5, 2018 indicates that HM Revenue & Customs will not exercise this power in respect of such amounts paid in that year. Any information obtained may, in certain circumstances, be exchanged by HM Revenue & Customs with the tax authorities of the jurisdiction in which the Noteholder is resident for tax purposes as the United Kingdom is a signatory of the CRS, and has implemented it, as well as being a party to various intergovernmental agreements to exchange tax information.

Information may also be required to be reported in accordance with regulations made pursuant to rules of the EU.

The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes however, is expected to be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The European Commission was expected to present draft legislation for consideration by the participating Member States by the end of 2016, but this has not yet been published. A draft may be published during the remainder of 2017 but the current timescales are unclear. The FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective Noteholders are advised to seek their own professional advice in relation to the FTT.

United States Foreign Account Tax Compliance Act

Pursuant to certain provisions of the Code, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Canada and the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to 1 January 2019 and Notes executed on or prior to the date that is six months after the date on which the final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if Additional Notes (as described under "*Terms and Conditions of the Notes – Additional Notes*") that are not distinguishable from previously issued Notes are executed after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes executed prior to the expiration of the grandfathering period as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

PLAN OF DISTRIBUTION

The Issuer has entered into an amended and restated programme agreement dated 30 October, 2017 (such agreement, as amended from time to time, the "**Programme Agreement**") with The Toronto-Dominion Bank, London Branch, 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 and The Toronto-Dominion Bank, London Branch, as Arrangers, pursuant to which the Dealers may purchase Notes on and subject to the terms and conditions thereof. The Issuer has agreed to pay the Dealers a commission depending upon the maturity of Notes purchased by it. The Issuer has 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 Programme Agreement also provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out below) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, in applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph below headed "General".

The Issuer reserves the right to sell Notes to any person directly on its own behalf and in respect of any such sales have agreed to be bound by the same selling restrictions as if it were a Dealer. The Dealers have agreed that in respect of any Notes 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 Issuer has 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 Issuer or, in relation to itself and the Issuer only, by any Dealer at any time on giving not less than 30 days' notice.

United States of America

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 of 1986 and the regulations promulgated thereunder.

The Notes have not been and will not be registered under the Securities Act and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

The Issuer has been advised by each of the Dealers that any offering or sale of Notes by such Dealer will be (a) if such Notes are to be offered in the United States or to U.S. persons, only in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act and (b) if such Notes are to be offered outside of the United States, only to non-U.S. persons in offshore transactions in reliance on Regulation S and in accordance with applicable law.

With respect to Notes offered to non-U.S. persons in offshore transactions in reliance on Regulation S, each Dealer has acknowledged and 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 (whether as principal or agent) (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, it will not engage in any directed selling efforts with respect to the Notes of any Tranche, 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.

In addition, until the expiration of the 40 day period referred to above, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) of the Notes of such Tranche may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

From January 1, 2018, unless the Final Terms or Pricing Supplement in respect of the Notes specify the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available, any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms or Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");

(b) a customer within the meaning of Directive 2002/92/EC (as amended, the "**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(c) not a qualified investor as defined in the Prospectus Directive.

Prior to January 1, 2018 and from that date if the Final Terms or Pricing Supplement in respect of any Note specify the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", 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 or, in the case of Exempt Notes, as supplemented, amended and/or replaced by the applicable Pricing Supplement, 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 such Notes to the public in that Relevant Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive; or

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) 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 (a) to (c) above shall require the publication by the Issuer or any Dealer of a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement to a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of these provisions, the expression an "**offer**" 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 (as amended, including by Directive, 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

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

(i) 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 was not an authorised person, apply to the Issuer; and

(ii) 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

While Deposit Notes are exempt from the prospectus requirement under the securities laws of each province and territory of Canada, the Subordinated Notes are not exempt from the prospectus requirement. This Prospectus has not been approved by any regulator or regulatory authority in Canada and the Subordinated Notes have not been and will not be qualified for sale under the securities laws of any province or territory of Canada.

If the applicable Final Terms or Pricing Supplement specify "Canadian Sales Permitted", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has offered, sold or distributed and that it will offer, sell or distribute any Notes, in Canada in compliance with the securities laws of Canada or any province or territory thereof. In respect of an offer, sale or distribution of Subordinated Notes, each Dealer shall comply with any further selling restrictions agreed between such Dealer and the Issuer in respect of offers in Canada.

If the applicable Final Terms or Pricing Supplement specify "Canadian Sales Not Permitted", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or distributed, and that it will not offer, sell or distribute any Notes, directly or indirectly, in Canada or to, or for the benefit of any resident thereof.

In the case of Subordinated Notes offered by a Dealer outside Canada, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it will deliver to any purchaser who purchases from such Dealer any Subordinated Notes purchased by such Dealer hereunder a notice stating that, by purchasing such Subordinated Notes, such purchaser represents and agrees that it has not offered or sold and will not offer or sell, directly or indirectly, any of such Subordinated Notes in Canada or to, or for the benefit of, any resident thereof, except in compliance with applicable Canadian provincial and territorial securities laws or pursuant to exemptions therefrom and will deliver to any other purchaser to whom it sells any such Subordinated Notes a notice substantially the same as the statement in this sentence.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree that it will not distribute or deliver this Prospectus or any other offering material relating to the Notes in Canada in contravention of the securities laws of Canada or any province or territory thereof.

Japan

No regulation pursuant to article 4, paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "**FIEA**") has been made or will be made with respect to the Notes. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, 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 (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended), 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 FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

France

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that 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, this Prospectus, the applicable Final Terms or, in the case of Exempt Notes, the applicable Pricing Supplement 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

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, any Notes or distribute copies of the Prospectus or any other document relating to the Notes in the Republic of Italy ("**Italy**"), except:

(i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**") and Article 34-ter, first paragraph, letter (b) of CONSOB Regulation No. 11971 of May 14, 1999, as amended from time to time ("**Regulation No. 11971**"); or

(ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of the Prospectus and any supplement thereto or any other document relating to the Notes in Italy under (i) or (ii) above must:

(a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of October 29, 2007 (as amended from time to time) and Legislative Decree No. 385 of September 1, 1993, as amended (the "**Banking Act**"); and

(b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or other Italian authority.

The Prospectus and the information contained therein are intended only for the use of its recipient and are not to be distributed to any third-party resident or located in Italy for any reason. No person resident or located in Italy other than the original recipients of this document may rely on it or its contents.

In relation to Exempt Notes with a denomination of lower than EUR 100,000 (or equivalent)

Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies, Exempt Notes which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are systematically ("sistematicamente") distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Exempt Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

The Netherlands

Each Dealer has represented and agreed, and each other Dealer will be required to represent and agree, that any Notes will only be offered in The Netherlands to Qualified Investors (as defined in the Prospectus Directive), unless such offer is made in accordance with the Dutch Financial Services Supervision Act (*Wet op het financieel toezicht*).

Hong Kong

Each Dealer has represented and agreed, and each other Dealer will be required to represent and agree, that:

(a) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes (except for Notes which are "structured products" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

The People's Republic of China

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in PRC (for such purpose, not including the Hong Kong, Macau and Taiwan), except as permitted by the relevant laws of PRC.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute this Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the *Securities and Futures Act* (Chapter 289 of Singapore) (the "**SFA**") pursuant to Section 274 of the Sec*urities and Futures Act*, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (however described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; or

(2) where no consideration is or will be given for the transfer; or

(3) where the transfer is by operation of law; or

(4) pursuant to Section 276(7) of the SFA; or

(5) as specified in Regulation 32 of the Securities and Futures (Offer of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

Neither the Issuer nor the Dealers represent that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

THE TORONTO-DOMINION BANK

The information appearing below is supplemented by the more detailed information contained in the documents incorporated by reference in this Prospectus. See paragraphs 1. to 5. of the section entitled "Documents Incorporated by Reference".

Information about the Issuer

The Toronto-Dominion Bank (the "**Bank**" or "**TD**") collectively with its subsidiaries known as "**TD Bank Group**" is a Schedule 1 Canadian chartered bank subject to the provisions of the Bank Act and was formed through the amalgamation on February 1, 1955 of The Bank of Toronto (chartered in 1855) and The Dominion Bank (chartered in 1869). The Bank's registered office is located at 66 Wellington Street West, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1A2, Canada. The telephone number of the Bank is (416) 944.6367.

TD Bank Group is the sixth largest bank in North America by branches and serves 25 million customers in three key businesses operating in a number of locations in financial centres around the globe: Canadian Retail; U.S. Retail; and Wholesale Banking. TD Bank Group also ranks among the world's leading online financial services firms with approximately 11.5 million active online and mobile customers.

A list of the Bank's significant subsidiaries is provided in Appendix A of the Bank's 2016 Annual Information Form incorporated herein by reference.

Business Overview

Canadian Retail provides a full range of products and services to the customers in the Canadian personal and commercial banking, wealth and insurance businesses. Under the TD Canada Trust brand, personal and small business banking provides a full range of financial products and services to nearly 15 million customers through its network of 1,156 branches, 3,169 automated banking machines, telephone, internet and mobile banking. Commercial Banking serves the needs of medium and large Canadian businesses by offering a broad range of customised products and services to help business owners meet their financing, investment, cash management, international trade, and day-to-day banking needs. Auto Finance provides flexible financing options to customers at point-of-sale for automotive and recreational vehicle purchases through the Bank's auto dealer network. The credit card business provides an attractive line-up of credit cards including proprietary, co-branded and affinity credit card programs. The wealth business offers a wide range of wealth products and services to a large and diverse set of retail and institutional clients through the direct investing, advice-based, and asset management businesses. The insurance business offers property and casualty insurance, and life and health insurance products in Canada.

U.S. Retail comprises the Bank's retail and commercial banking operations operating under the brand TD Bank, America's Most Convenient Bank® and wealth management services in the U.S. The retail banking operations provide a full range of financial products and services through multiple delivery channels, including a network of 1,278 stores located along the east coast from Maine to Florida, mobile and internet banking and automated teller machines (ATM). The commercial banking operations serves the needs of businesses, through a diversified range of products and services to meet their financing, investment, cash management, international trade, and day-to-day banking needs. Auto finance provides financing options to customers at point of sale for automotive vehicle purchases. Wealth management offers a wide range of wealth products and services to retail and institutional clients. U.S. Retail works with TD Ameritrade to refer mass affluent clients to TD Ameritrade for their direct investing needs. The results of the Bank's equity investment in TD Ameritrade are included in U.S. Retail and reported as equity in net income of an investment in TD Ameritrade, net of income taxes.

Wholesale Banking provides a wide range of capital markets, investment banking and corporate banking products and services, including underwriting and distribution of new debt and equity issues, providing advice on strategic acquisitions and divestitures, and meeting the daily trading, funding and investment needs of the Bank's clients. Operating under the TD Securities brand, the Bank's clients include highly-rated companies, governments, and institutions in key financial markets around the world. Wholesale Banking is an integrated part of the Bank's strategy, providing market access to the Bank's wealth and retail operations and providing wholesale banking solutions to the Bank's partners and their customers.

The Bank's other business activities are not considered reportable segments and are, therefore, grouped in the Corporate segment. Corporate segment comprises a number of services and control functional groups such as technology solutions, direct channels, marketing, human resources, finance, risk management, compliance, legal, anti-money laundering and others. Certain costs relating to these functions are allocated to operating business segments. The basis of allocation and methodologies are reviewed periodically to align with management's evaluation of the Bank's business segments.

Issuer Ratings

Each of the Bank's debt securities ratings as at the date of this Prospectus received from a rating agency with which it cooperated are listed below.

	DBRS	**Moody's Canada**	**S&P Canada**
Long-term Debt (Deposits)	AA	Aa2	AA-
Tier 2 Subordinate Debt (Non-Viability Contingent Capital (NVCC))	A (low)	A3 (hyb)	A-
Tier 2B Subordinated Debt	AA (low)	A2	A
Tier 2A Subordinated Debt	AA (low)	A3	A
Short-term Debt (Deposits)	R-1 (high)	P-1	A-1+
Outlook	Stable	Negative	Stable

See pages 8 to 10 of the 2016 Annual Information Form incorporated by reference into this Prospectus for a definition of the categories of each of the credit ratings referred to above.

A credit rating is not a recommendation to buy, sell or hold securities and financial obligations inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to suspension, change or withdrawal at any time by the assigning rating agency, based on a number of factors, including the Bank's financial strength, competitive position and liquidity, as well as factors not entirely within the Bank's control, including the methodologies used by the rating agencies and conditions affecting the financial services industry generally.

Major Shareholders

The Bank Act prohibits the ownership by one person or entity of more than 10 per cent. of the common shares of the Bank without approval in accordance with the provisions of the Bank Act. To the knowledge of the directors and executive officers of the Bank, no person owns or exercises control over more than 10 per cent. of the common shares of the Bank. A person may, with the approval of the Minister of Finance (Canada), beneficially own up to 20 per cent. of a class of voting shares of the Bank and up to 30 per cent. 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.

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".

Competition

The Bank operates in a highly competitive industry and its performance is impacted by the level of competition. Customer retention and attraction of new customers can be influenced by many factors, including the quality, pricing and variety of products and services offered, as well as an institution's reputation and ability to innovate. Ongoing or increased competition may impact the Bank's pricing of products and services and may cause it to lose market share. Increased competition also may require the Bank to make additional short and long-term investments in order to remain competitive, which may increase expenses. In addition, the Bank operates in environments where laws and regulations that apply to it may not universally apply to its current competitors which include domestic institutions in jurisdictions outside of Canada or non-traditional providers of financial products and services. Non-depository or non-financial institutions are often able to offer products and services that were traditionally banking products and to compete with banks in the provision of electronic and Internet-based financial solutions, without facing the same regulatory requirements or oversight. These evolving distribution methods by such competitors can also increase fraud and privacy risk for customers and financial institutions in general. The nature of the disruption is such that it can be difficult to anticipate and/or respond to adequately or quickly, representing inherent risk to certain of the Bank's businesses, including payments. As such, this type of competition could also adversely impact the Bank's earnings by reducing revenue. Each of the business segments of the Bank monitors the competitive environment including reviewing and amending customer acquisition and management strategies as appropriate. The Bank has been investing in enhanced capabilities for its customers to transact across all of its channels seamlessly, with a particular emphasis on mobile technologies.

Board of Directors

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

Name and Residence	**Function**	**Principal Activities Outside the Bank**
William E. Bennett, Chicago, Illinois, U.S.A.	Director	Corporate Director and former President and Chief Executive Officer, Draper & Kramer, Inc.
Amy W. Brinkley, Charlotte, North Carolina, U.S.A.	Director	Consultant, AWB Consulting, LLC
Brian C. Ferguson, Calgary, Alberta, Canada	Director	President and Chief Executive Officer, Cenovus Energy Inc.
Colleen A. Goggins, Princeton, New Jersey, U.S.A.	Director	Corporate Director, and former Worldwide Chairman, Consumer Group, Johnson & Johnson
Mary Jo Haddad, Oakville, Ontario, Canada	Director	Corporate Director and former President and Chief Executive Officer, The Hospital for Sick Children
Jean-René Halde Saint-Laurent, Québec, Canada	Director	Corporate Director and former President and Chief Executive Officer of the Business Development Bank of Canada
David E. Kepler, Sanford, Michigan, U.S.A.	Director	Corporate Director and former Executive Vice President, The Dow Chemical Company
Brian M. Levitt, Toronto, Ontario, Canada	Chairman of the Board of Directors	Chairman of the Board of the Bank and former executive and non-executive leadership positions at Osler, Hoskin & Harcourt LLP

Alan N. MacGibbon, Toronto, Ontario, Canada	Director	Corporate Director and former Managing Partner and Chief Executive of Deloitte LLP (Canada)
Karen E. Maidment, Cambridge, Ontario, Canada	Director	Corporate Director and former Chief Financial and Administrative Officer, BMO Financial Group
Bharat B. Masrani, Toronto, Ontario, Canada	Group President and Chief Executive Officer of the Bank	None
Irene R. Miller, New York, New York, U.S.A.	Director	Chief Executive Officer, Akim, Inc.
Nadir H. Mohamed, Toronto, Ontario, Canada	Director	Corporate Director and Former President and Chief Executive Officer, Rogers Communications Inc.
Claude Mongeau, Outremont, Québec, Canada	Director	Former President and Chief Executive Officer, Canadian National Railway Company

The business address at which each of the Bank's independent Directors may be contacted is as follows: c/o Mr. Brian M. Levitt, Chairman of the Board of Directors, The Toronto-Dominion Bank, P.O. Box 1, Toronto Dominion Centre, Toronto, Ontario M5K lA2, Canada.

Committees of the Bank's Board

The following table sets forth the Committees of the Bank's Board, the members of each Committee as at the date of this Prospectus and each Committee's key responsibilities:

COMMITTEE	**MEMBERS**	**KEY RESPONSIBILITIES**
Corporate Governance Committee	Brian M. Levitt (Chair) William E. Bennett Karen E. Maidment Alan N. MacGibbon	**Responsibility for corporate governance of TD:** • Set the criteria for selecting new directors and the Board's approach to director independence. • Identify individuals qualified to become Board members and recommend to the Board the director nominees for the next annual meeting of shareholders and recommend candidates to fill vacancies on the Board that occur between meetings of the shareholders. • Develop and, where appropriate, recommend to the Board a set of corporate governance principles, including a code of conduct and ethics, aimed at fostering a healthy governance culture at TD. • Review and recommend the compensation of the non-management directors of TD. • Satisfy itself that TD communicates effectively with its shareholders, other interested parties and the public through a responsive communication policy.

COMMITTEE	MEMBERS	KEY RESPONSIBILITIES
		• Facilitate the evaluation of the Board and Committees. • Oversee an orientation program for new directors and continuing education for directors.
Human Resources Committee	Karen E. Maidment (Chair) Amy W. Brinkley Mary Jo Haddad Brian M. Levitt Nadir H. Mohamed	**Responsibility for management's performance evaluation, compensation and succession planning:** • Discharge, and assist the Board in discharging, the responsibility of the Board relating to leadership, human resource planning and compensation, as set out in this committee's charter. • Set performance objectives for the CEO, which encourage TD's long-term financial success and regularly measure the CEO's performance against these objectives. • Recommend compensation for the CEO to the Board for approval, and determine compensation for certain senior officers in consultation with independent advisers. • Oversee a robust talent planning and development process, including review and approval of the succession plans for the senior officer positions and heads of control functions. • Review candidates for CEO and recommend the succession plan for this position to the Board of Directors for approval. • Produce a report on compensation for the benefit of shareholders, which is published in TD's annual proxy circular, and review, as appropriate, any other related major public disclosures concerning compensation.
Risk Committee	William E. Bennett (Chair) Amy W. Brinkley Colleen A. Goggins David E. Kepler Karen E. Maidment Alan N. MacGibbon	**Supervising the management of risk of TD:** • Approve Enterprise Risk Framework (ERF) and related risk category frameworks and policies that establish the appropriate approval levels for decisions and other measures to manage risk to which TD is exposed. • Review and recommend TD's Risk Appetite Statement and related metrics for approval by the Board and monitor TD's major risks as set out in the ERF. • Review TD's risk profile against Risk Appetite metrics. • Provide a forum for "big-picture" analysis of an enterprise view of risk, including considering trends and emerging risks.
Audit Committee	Alan N. MacGibbon (Chair) William E. Bennett Brian C. Ferguson Jean-René Halde	**Supervising the quality and integrity of TD's financial reporting:** • Oversee reliable, accurate and clear financial

COMMITTEE	MEMBERS	KEY RESPONSIBILITIES
	Irene R. Miller Claude Mongeau	reporting to shareholders. • Oversee the effectiveness of internal controls including controls over financial reporting. • Be directly responsible for the selection, compensation, retention and oversight of the work of the shareholders' auditor – the shareholders' auditor reports directly to this committee. • Listen to the shareholders' auditor, chief auditor, chief compliance officer and global anti-money laundering officer, and evaluate the effectiveness and independence of each. • Oversee the establishment and maintenance of processes that ensure TD is in compliance with the laws and regulations that apply to it as well as its own policies. • Act as the Audit Committee and Conduct Review Committee for certain subsidiaries of TD that are federally-regulated financial institutions and insurance companies. • Receive reports on and approve, if appropriate, certain transactions with related parties.

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. If a Director were to have a material interest in a matter being considered by the Board or any of its Committees, such Director would not participate in any discussions relating to, or any vote on, such matter.

The Bank may make loans to its officers and directors and their affiliates on market terms and conditions, unless, in the case of banking products and services for bank officers, otherwise stipulated under approved policy guidelines that govern all employees. Any loans to directors and executive officers must also be made in accordance with the U.S. Sarbanes-Oxley Act of 2002.

A portion of the compensation received by the Bank's non-employee directors, executives and certain other employees is also received in the form of equity-based deferred compensation.

Auditor

Ernst & Young LLP, independent chartered professional accountants, EY Tower, 100 Adelaide Street West, Toronto, Ontario M5H 0B3, Canada audited the consolidated balance sheet of the Issuer as at October 31, 2016 and 2015, and the consolidated statement of income, changes in equity and cash flows for each of the years in the three year period ended 2016 in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States). The reports of the auditor for the fiscal years 2015 and 2016 did not contain any qualifications.

Ernst & Young LLP is registered as a participating audit firm with the Canadian Public Accountability Board and is registered with the Public Company Accounting Oversight Board (U.S.). Ernst & Young LLP is registered in the Register of Third Country Auditors maintained by the Conduct Committee of the Financial Reporting Council of the United Kingdom in accordance with the European Commission Decision of 19 January 2011 (Decision 2011/30/EU). Ernst & Young LLP is independent of the Bank in the context and within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario and has no material interest in the Bank.

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 Regulated Market 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. Exempt Notes may be unlisted or listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or market(s) (provided that such exchange or market is not a regulated market for the purposes of the Markets in Financial Instruments Directive).

3. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme and the issue and performance of the Notes. The Programme and the issue of Deposit Notes and Subordinated Notes thereunder has been authorised by a resolution of its Board of Directors dated August 25, 2016.

4. The listing of the Programme on the Official List and admission to trading on the Regulated Market in respect of the Notes is expected to become effective on or about 1 November 2017.

5. Other than as disclosed in note 28 of the audited consolidated financial statements for the year ended October 31, 2016 set out on pages 72-75 of the 2016 Annual Consolidated Financial Statements, and note 17 of the unaudited interim consolidated financial statements for the nine-month period ended July 31, 2017 set out on page 74 of the Third Quarter 2017 Report and incorporated by reference herein (such claims are unquantifiable), there are no, and have not been, 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 and its subsidiaries, taken as a whole, nor is the Issuer 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 or Pricing Supplement, in the case of Exempt Notes, 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 or, in the case of Exempt Notes, the applicable Pricing Supplement. The address of Euroclear is 1 Boulevard du Roi Albert II, B.1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of 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 (other than Temporary Global Notes) and Coupon where TEFRA D is specified in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement) 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 July 31, 2017, 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,

2016, the last day of the financial period in respect of which the most recent audited consolidated financial statements of the Bank were published and there has been no material adverse change in the prospects of the Bank and its subsidiaries taken as a whole.

11. Throughout the life of the Programme and so long as any of the Notes remain 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 and at the offices of the Issue Agent, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom:

(a) the charter (which is the Bank Act) and by-laws of the Bank;

(b) the Agency Agreement incorporating the forms of the Notes;

(c) the Deed of Covenant;

(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 and for the two most recently completed fiscal years;

(f) the most recent quarterly Report to Shareholders, which includes the most recent unaudited interim consolidated financial statements of the Bank;

(g) each Final Terms (or, in the case of Exempt Notes, any Pricing Supplement, save that such Pricing Supplement will only be available for inspection by a holder if it produces satisfactory evidence to the Issue Agent as to its holding of Notes and identity); and

(h) a copy of the Prospectus together with any supplementary Prospectus or further Prospectus relating to the Programme or any issue of Notes.

Copies of the documents listed in (e) and (f) will also be available for viewing under the name of the Issuer on SEDAR at www.sedar.com.

THE TORONTO-DOMINION BANK

Registered Office and Head Office
TD Bank Tower
Toronto, Ontario M5K 1A2
Canada

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
2 King Edward Street
London EC1A 1HQ
United Kingdom

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

The Toronto-Dominion Bank,
London Branch
60 Threadneedle Street
London EC2R 8AP
United Kingdom

UBS Limited
5 Broadgate
London EC2M 2QS
United Kingdom

LEGAL ADVISERS

to the Issuer
as to Canadian Law
McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto Dominion Bank Tower
Toronto, Ontario, M5K 1E6
Canada

to the Issuer
as to English Law
McCarthy Tétrault
Registered Foreign Lawyers and Solicitors
125 Old Broad Street
26th Floor
London EC2N 1AR
United Kingdom

to the Dealers as to English Law
Norton Rose Fulbright LLP
3 More London Riverside
London SE1 2AQ
United Kingdom

to the Dealers as to Canadian Law
Norton Rose Fulbright Canada LLP
Suite 3800
200 Bay Street
Toronto, Ontario
Canada M5J 2Z4

ISSUE AGENT, PAYING AGENTS, REGISTRAR AND TRANSFER AGENT

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

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

ARRANGERS

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

The Toronto-Dominion Bank, London Branch
60 Threadneedle Street
London EC2R 8AP
United Kingdom