

IMPORTANT NOTICE

In accessing the attached pricing supplement (the “**Pricing Supplement**”) you agree to be bound by the following terms and conditions.

The information contained in the Pricing Supplement may be addressed to and/or targeted at persons who are residents of particular countries only as specified in the Pricing Supplement and/or in the Information Memorandum (as defined in the Pricing Supplement) and is not intended for use and should not be relied upon by any person outside those countries and/or to whom the offer contained in the Pricing Supplement is not addressed. Prior to relying on the information contained in the Pricing Supplement, you must ascertain from the Pricing Supplement and/or Information Memorandum whether or not you are an intended addressee of the information contained therein.

Neither the Pricing Supplement nor the Information Memorandum constitutes an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities law of any such jurisdiction.

PRICING SUPPLEMENT

Pricing Supplement dated September 13, 2023



THE TORONTO-DOMINION BANK

(a Canadian chartered bank)

Legal Entity Identifier (LEI): PT3QB789TSUIDF371261

Issue of A\$1,300,000,000 Floating Rate Series CBL58 Covered Bonds due September 15, 2028
(the “**Australian Covered Bonds**”)
under the

CAD80,000,000,000

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

PROHIBITION OF SALES TO EEA RETAIL INVESTORS.

The Australian Covered Bonds are not intended to be offered, sold or otherwise made available to and, 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 (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), 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 Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Australian Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Australian Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS.

The Australian Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Australian Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Australian Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

THE AUSTRALIAN COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (“CMHC”) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PRICING SUPPLEMENT. THE AUSTRALIAN COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH THE UK PROSPECTUS REGULATION FOR THIS ISSUE OF AUSTRALIAN COVERED BONDS. THE AUSTRALIAN COVERED BONDS WHICH ARE THE SUBJECT OF THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE UK PROSPECTUS REGULATION AND DO NOT FORM PART OF THE PROGRAMME PROSPECTUS, AND THE FCA HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.

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

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Australian Covered Bonds has led to the conclusion that: (i) the target market for the Australian Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“UK MiFIR”); and (ii) all channels for distribution of the Australian Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Australian Covered Bonds (a “UK distributor”) should take into consideration the manufacturer’s target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Australian Covered Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

The Guarantor is not now, and immediately following the issuance of the Australian Covered Bonds pursuant to the Trust Deed will not be, a “covered fund” for purposes of regulations adopted under Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, commonly known as the “Volcker Rule.” In reaching this conclusion, although other statutory or regulatory exemptions under the U.S. Investment Company Act of 1940, as amended, and under the Volcker Rule and its related regulations may be available, the Guarantor has relied on the exemption from

registration set forth in Section 3(c)(5)(C) of the U.S. Investment Company Act of 1940, as amended. See “Certain Volcker Rule Considerations” in the Programme Prospectus.

PART A - CONTRACTUAL TERMS

Any person making or intending to make an offer of the Australian Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer, any Arranger or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, in each case, in relation to such offer.

None of the Issuer, the Guarantor, any Arranger or any Dealer has authorised, nor do they authorise, the making of any offer of Australian Covered Bonds in any other circumstances.

The Covered Bonds to which this Pricing Supplement relate comprise Australian Covered Bonds constituted by, and on the terms specified in the Sixth Deed Poll executed by the Issuer and dated September 13, 2023 (“**Australian Deed Poll**”). The conditions set out in Attachment 1 to the Australian Deed Poll (as supplemented or modified by this Pricing Supplement) (the “**Conditions**”) and the programme terms set out in the Information Memorandum (as defined below) (“**Programme Terms**”) apply to the Australian Covered Bonds.

This document constitutes the Pricing Supplement of the Australian Covered Bonds described herein and must be read in conjunction with the Information Memorandum issued in relation to the Australian Covered Bonds and dated September 13, 2023 (“**Information Memorandum**”). Full information on the Issuer and the offer of the Australian Covered Bonds is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum. The Information Memorandum together with all documents incorporated by reference therein, is available for viewing at the office of the Australian Agent.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions. Capitalized terms not defined herein shall have the meaning given to them in the Information Memorandum.

Neither the Issuer nor the Guarantor is a bank or an authorised deposit taking institution authorised to carry on banking business under the Banking Act 1959 of the Commonwealth of Australia (the “**Australian Banking Act**”). The Australian Covered Bonds are neither “protected accounts” nor “deposit liabilities” within the meaning of the Australian Banking Act. Neither the Australian Covered Bonds nor the Covered Bond Guarantee are the obligations of any government and, in particular, neither are guaranteed by the Commonwealth of Australia. *Neither the Issuer nor the Guarantor is supervised by the Australian Prudential Regulation Authority and an investment in the Australian Covered Bonds will not be covered by the depositor protection provisions of Section 13A of the Australian Banking Act and will not be covered by the Australian Government’s bank deposit guarantee (also commonly referred to as the Financial Claims Scheme).*

None of the Information Memorandum, the Programme Prospectus or any other disclosure document in relation to the Australian Covered Bonds has been, and nor will any such document be, lodged with the Australian Securities and Investments Commission and no such document is, nor does it purport to be, a document containing disclosure to investors for the purposes of Part 6D.2 or Part 7.9 of the Corporations Act 2001 of the Commonwealth of Australia (the “**Corporations Act**”). Neither the Information Memorandum nor the Programme Prospectus is intended to be used in connection with any offer for which such disclosure is required and neither such document contains all the information that would be required by those provisions if they applied. Neither the Information Memorandum nor the Programme Prospectus is to be provided to any 'retail client' as defined in section 761G of the Corporations Act and neither such document takes into account the individual objectives, financial situation or needs of any prospective investor. In addition, neither the Financial Conduct Authority nor any other securities regulatory authority has reviewed information contained in the Information Memorandum or the Programme Prospectus in connection with the Australian Covered Bonds.

The Australian Covered Bonds and the related Covered Bond Guarantee have not been, and will not be, registered under the Securities Act and may not be offered or sold within the United States or to, or for the benefit of, U.S. persons as defined in Regulation S under the Securities Act except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act. Accordingly, the Australian Covered Bonds are being offered only (i) in offshore transactions to non-US persons in reliance upon Regulation S and (ii), if applicable, to qualified institutional buyers in reliance on Rule 144A under the Securities Act. The Australian Covered Bonds are subject to restrictions on transfer as described in the Information Memorandum.

1. (i) Issuer: The Toronto-Dominion Bank (the “**Bank**”)
- (ii) Branch: Main Toronto Branch located at the Executive Offices at the address indicated at the back of the Information Memorandum
- (iii) Guarantor: TD Covered Bond (Legislative) Guarantor Limited Partnership
2. (i) Series Number: CBL58
- (ii) Tranche Number: 1
- (iii) Date on which the Covered Bonds become fungible: Not Applicable
3. Specified Currency or Currencies: (Condition 1.03) Australian Dollars (A\$)
4. Aggregate Principal Amount of Covered Bonds admitted to trading:
 - (i) Series: A\$1,300,000,000
 - (ii) Tranche: A\$1,300,000,000
5. Issue Price: 100 per cent. of the Aggregate Principal Amount
6. (i) Specified Denominations: (Condition 1.02) A\$1,000 provided that Australian Covered Bonds shall: (i) within Australia, only be issued and may, as described in Condition 2.09, only be transferred in parcels comprising minimum aggregate principal amounts, and for a minimum consideration, of A\$500,000, disregarding any amounts provided by the transferor or its associates; and (ii) outside Australia, only be issued or transferred for a minimum consideration of A\$200,000.
- (ii) Calculation Amount A\$1,000
7. (i) Trade Date: September 8, 2023
- (ii) Issue Date: September 15, 2023
- (iii) Interest Commencement Date: Issue Date
8. (i) Final Maturity Date: September 15, 2028
- (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: September 15, 2029
9. Interest Basis: 3 month BBSW + 0.97 per cent. per annum Floating Rate from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date.

If applicable in accordance with Paragraph 15 below, 1 month BBSW + 0.97 per cent. per annum Floating Rate from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date.
10. Redemption/Payment Basis: Redemption at par

11. Change of Interest Basis: Applicable if and only to the extent that payment of the Guaranteed Amount corresponding to the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Programme Term 2.01 (as specified in Paragraph 9)
12. Put/Call Options: Not Applicable
13. Date of Board approval for issuance of Covered Bonds obtained: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Covered Bond Provisions: Not Applicable
(Condition 5.02)
15. Floating Rate Covered Bond Provisions: Applicable
(Condition 5.03)
- (i) Specified Period(s): The first Specified Period shall comprise of the period from (and including) the Interest Commencement Date to (but excluding) the first Specified Interest Payment Date. The Specified Periods shall, thereafter, be the period from (and including) each Specified Interest Payment Date to (but excluding) the next following Specified Interest Payment Date.
- (ii) Specified Interest Payment Dates: The Specified Interest Payment Dates shall be quarterly on the 15th day of March, June, September and December from (and including) December 15, 2023 to (and including) the Final Maturity Date and (if and to the extent that payment of the Guaranteed Amount corresponding to the Final Redemption Amount is deferred until the Extended Due for Payment Date) the 15th day of each month from (but excluding) the Final Maturity Date to (and including) the Extended Due for Payment Date, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 15(iii) below.
- (iii) Business Day Convention: Modified Following Business Day Convention
- (iv) Business Centre(s): Sydney, New York, London, and Toronto
- (v) Manner in which the Rate(s) of Interest is/are to be determined: BBSW Rate Determination
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent): Not Applicable
- (vii) Screen Rate Determination: Not Applicable
- (viii) ISDA Determination: Not Applicable
- (ix) Margin(s): + 0.97 per cent. per annum
- (x) Linear Interpolation: Not Applicable
(Condition 5.10)
- (xi) Minimum Interest Rate: Not Applicable
(Condition 5.05)
- (xii) Maximum Interest Rate: Not Applicable
(Condition 5.05)

(xiii)	Day Count Fraction:	Actual/365 (Fixed)
(xiv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions:	Not Applicable
16.	Zero Coupon Covered Bond Provisions:	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
17.	Call Option (Condition 6.03)	Not Applicable
18.	Put Option (Condition 6.06)	Not Applicable
19.	Final Redemption Amount of each Covered Bond	A\$1,000 per Calculation Amount. Redemption at par.
20.	Early Redemption Amount: Early Redemption Amount(s) payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor Event of Default and/or the method of calculating the same (Condition 6.02, 6.09 or 7) Early Redemption Amount includes amount in respect of accrued interest:	A\$1,000 per Calculation Amount. Redemption at par. No: together with the Early Redemption Amount, accrued interest shall also be paid
GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS		
21.	Form of the Covered Bonds:	Australian Covered Bonds in registered uncertificated form constituted by the Australian Deed Poll.
22.	New Global Covered Bond:	No
23.	Financial Centre(s) or other special provisions relating to payment dates:	Sydney, New York, London and Toronto
24.	Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature):	No
25.	Details relating to Instalment Covered Bonds: amount of each instalment date on which each payment is to be made	(i) Instalment Amount(s): Not Applicable (ii) Instalment Date(s): Not Applicable

26. Other terms and conditions:

If the Extended Due for Payment Date applies in respect of any Australian Covered Bonds that are held in the Austraclear System, the Austraclear System will require each person in whose Security Record (as defined in the Austraclear Regulations) such an Australian Covered Bond is recorded (each an “**Austraclear Participant**”) to enter such dealings in the Austraclear System as are then required by the Austraclear System to give effect to the Extended Due for Payment Date. The Issuer and the Australian Agent have agreed that the Issuer will notify the Australian Agent if the Extended Due for Payment Date will apply and, if so notified, the Australian Agent will modify the Final Maturity Date until the Extended Due for Payment Date. Failure of the Austraclear Participant to enter any such dealings will prevent subsequent payments in respect of the Australian Covered Bonds from being effected through the Austraclear System. However, if any dealings are so required and there is a failure to enter any such dealings in a timely manner, the Australian Agent may take such action (including entering into such dealings) on behalf of an Austraclear Participant as may be required at the applicable time including the removal of the relevant Australian Covered Bonds from the Austraclear System in accordance with the Conditions. None of the Issuer, the Guarantor or the Australian Agent is responsible for anything Austraclear or the Austraclear System or any other clearing system does or omits to do with respect to the above, which is a matter for Austraclear, its nominees (if any), the Austraclear Participants and the investors.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By: (s) Colin Elion
Duly authorized

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

By: (s) Colin Elion
Duly authorized

PART B - OTHER INFORMATION

1. LISTING/ADMISSION TO TRADING

Not Applicable.

2. RATINGS

The Australian Covered Bonds to be issued are expected to be rated:

Ratings:

Moody's: Aaa

DBRS: AAA

Fitch: AAA

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant assigning organisation. Each rating should be evaluated independently of any other credit rating.

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.

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

Save as discussed in "Subscription and Sale and Transfer and Selling Restrictions" of the Programme Prospectus, so far as the Issuer is aware, no person involved in the offer of the Australian Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer, the Guarantor and their affiliates in the ordinary course of business, for which they received or will receive customary compensation and, as applicable, without regard to the Issuer, the Bond Trustee, the Holders of the Australian Covered Bonds or the Guarantor.

4. DISTRIBUTION

- (i) US Selling Restrictions: Regulation S compliance Category 2; TEFRA rules not applicable.
- (ii) Additional Selling Restrictions: The Issuer confirms that the Australian Covered Bonds may only be offered, sold or distributed by the Managers on such basis and in such provinces of Canada as, in each case, are agreed with the Issuer and in compliance with any applicable securities laws of Canada or any province, to the extent applicable.
- (iii) Prohibition of Sales to EEA Retail Investors: Applicable
- (iv) Prohibition of Sales to UK Retail Investors: Applicable

- (v) Method of distribution: Syndicated
- (vi) If syndicated, names of Managers: Toronto Dominion (South East Asia) Limited (ARBN 138 304 542)
Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
National Australia Bank Limited (ABN 12 004 044 937)
Nomura International plc
Westpac Banking Corporation (ABN 33 007 457 141)
- (vii) Stabilisation Manager(s) (if any): Not Applicable
- (viii) If non-syndicated, name of Dealer: Not Applicable

5. OPERATIONAL INFORMATION

- (i) ISIN Code: AU3FN0081188
- (ii) Common Code: 268553649
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking SA, DTC or CDS, their addresses and the relevant identification number(s): Austraclear System (as defined in the Conditions), 20 Bridge Street, Sydney NSW 2000, Australia
Austraclear Series ID: TTDB26
- (iv) Delivery: Delivery against payment (unless otherwise agreed between the Issuer and the Managers)
- (v) Name(s) and address(es) of initial Paying Agent(s), Registrars, Exchange Agent and Transfer Agents: Computershare Investor Services Pty Limited (ABN 48 078 279 277), Level 4, 60 Carrington Street, Sydney NSW 2000, Australia

(Registrar and Paying Agent only. No Exchange Agent and Transfer Agent has been appointed)
- (vi) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s): Not Applicable
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

6. PROCEEDS

- (i) Use of proceeds: As specified in the Programme Prospectus.
- (ii) Estimated net proceeds: A\$1,296,750,000

7. UNITED STATES TAX CONSIDERATIONS

Not Applicable