IMPORTANT NOTICE

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

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

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

This Final Terms has been delivered to you on the basis that you are a person into whose possession this Final Terms may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. By accessing the Final Terms, you shall be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the Final Terms by electronic transmission, (c) you are (i) not a U.S. person (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of a U.S. person and not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia or (ii) a qualified institutional buyer as defined in Rule 144A under the Securities Act, and (d) if you are a person in the United Kingdom, then you are a person who (i) has professional experience in matters relating to investments or (ii) is a high net worth entity falling within Article 49(2)(a) to (d) of the Financial Services and Markets Act (Financial Promotion) Order 2005 or a certified high net worth individual within Article 48 of the Financial Services and Markets Act (Financial Promotion) Order 2005.

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

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

FINAL TERMS

Final Terms dated September 8, 2011

THE TORONTO-DOMINION BANK

(a Canadian chartered bank)

Issue of USD 3,000,000,000 1.625 percent. Series 3 Covered Bonds due September 14, 2016 under the

€10,000,000,000

Global Public Sector Covered Bond Programme unconditionally and irrevocably guaranteed as to payments by TD COVERED BOND GUARANTOR LIMITED PARTNERSHIP

PART A—CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Prospectus dated April 21, 2011, as supplemented by a 1st supplementary prospectus dated May 31, 2011 and as further supplemented by a 2nd supplementary prospectus dated September 5, 2011 (collectively, the "**Prospectus**") which together constitute a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus as so supplemented. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. The Prospectus, together with all documents incorporated by reference therein, is available for viewing at, and copies may be obtained from the registered office of the Issuer at the 20th Floor, Toronto-Dominion Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1A2, Canada and at the office of the Issuing and Paying Agent, Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London, United Kingdom, EC2N 2DB and can also be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at *http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html* under the name "Toronto-Dominion Bank" and the headline "Publication of Prospectus".

The Covered Bonds have not been and will not be registered under the Securities Act of 1933 (the "**Securities Act**"). The Covered Bonds are being offered only to qualified institutional buyers under Rule 144A of the Securities Act and non-U.S. persons in reliance upon Regulation S under the Securities Act.

Prior to this offering there has been no existing market in the United States for the Covered Bonds issued by the Bank.

1.	(i)	Issuer:	The Toronto-Dominion Bank (the "**Bank**")
		Branch:	Main branch of the Bank in Toronto
	(ii)	Guarantor:	TD Covered Bond Guarantor Limited Partnership
2.	(i)	Series Number:	3
	(ii)	Tranche Number:	1
3.	Specified Currency or Currencies: (Condition 1.10)		U.S. Dollars (USD)

4.	Aggregate Principal Amount:		
	(i)	Series:	USD 3,000,000,000
	(ii)	Tranche:	USD 3,000,000,000
5.	Issue Price:		99.933 % of the Aggregate Principal Amount
6.	(a) Specified Denominations:		
	(Condition 1.08 or 1.09)		Minimum denomination of USD 200,000 and integral multiples of USD 1,000 in excess thereof.
	(b) Calculation Amount:		USD 1,000
7.	(i)	Issue Date:	September 14, 2011
	(ii)	Interest Commencement Date	Issue Date
8.	(i)	Maturity Date:	September 14, 2016
	(ii)	Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	Not Applicable
9.	Interest Basis:		1.625 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:		Redemption at par Hard Bullet Covered Bond
11.	Change of Interest of Redemption/Payment Basis:		Not Applicable
12.	Put/Call Options:		Not Applicable
13.	(i)	Status of the Covered Bonds:	Senior
	(ii)	Status of the Guarantee:	Senior secured with recourse limited to the assets of Guarantor
	(iii)	Date Board approval for issuance of Covered Bonds obtained:	Not Applicable
14.	Method of distribution:		Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Covered Bond Provisions:		Applicable
	(Condition 5.02)		
	(i)	Rate of Interest:	1.625 per cent. per annum payable semi- annually in arrears
	(ii)	Interest Payment Date(s):	March 14 and September 14 in each year not adjusted up to and including the Final Maturity Date (September 14,

			2016).
	(iii)	Fixed Coupon Amount(s):	USD 8.125 per Calculation Amount
	(iv)	Broken Amount(s):	Not applicable
	(v)	Day Count Fraction:	30/360
	(vi)	Determination Dates:	March 14 and September 14 in each year
	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds:	Not Applicable
16.		Floating Rate Covered Bond Provisions:	Not Applicable
17.		Zero Coupon Covered Bond Provisions:	Not Applicable
18.		Index-Linked Interest Covered Bond/other variable-linked interest Covered Bond Provisions	Not Applicable
19.	Dual Currency Covered Bond Provisions		Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Call Option	Not Applicable
21.	Put Option	Not Applicable
22.	Final Redemption Amount of each Covered Bond	USD 1,000 per Calculation Amount. Redemption at par.
23.	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 or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	USD 1,000 per Calculation Amount. Redemption at par.

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

24.	Form of the Covered Bonds:	Registered Covered Bonds: Regulation S Global Covered Bond registered in the name of a nominee for DTC and exchangeable only after an Exchange Event. Rule 144A Global Covered Bond registered in the name of a nominee for DTC and exchangeable only after an Exchange Event.
25.	Exclusion of set-off:	Not Applicable
26.	New Global Covered Bond:	No
27.	Financial Centre(s) or other special provisions relating to payment dates:	New York, London, Toronto

28.	Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): (Condition 1.06)	No
29.	Details relating to Instalment Covered Bonds: amount of each instalment ("**Instalment Amounts**"), date on which each payment is to be made ("**Instalment Dates**"):	Not Applicable
30.	Redenomination provisions:	Not Applicable
31.	Consolidation provisions:	Not Applicable
32.	Covered Bond Swap Rate:	1 USD = 0.98590 CAD
33.	Other final terms:	Not Applicable

DISTRIBUTION

34.	(i) If syndicated, names of Managers:	Lead Managers: RBS Securities Inc., TD Securities (USA) LLC, Barclays Capital Inc. and Deutsche Bank Securities Inc. Managers: ANZ Securities, Inc., BNP Paribas Securities Corp., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Desjardins Securities Inc., J.P. Morgan Securities Ltd., Lloyds Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, nab Securities, LLC, UBS Securities LLC and Wells Fargo Securities, LLC
	(ii) Stabilizing Manager(s) (if any):	Not Applicable
35.	If non-syndicated, name of Dealer:	Not Applicable
36.	U.S. Selling Restrictions	Regulation S compliance Category 2; TEFRA rules not applicable; Rule 144A eligible; Sales to QIBs are permitted; Exemption from registration provided by Rule 144 under the Securities Act is not available.
37.	Additional selling restrictions:	The Issuer confirms that Covered Bonds may be offered, sold or distributed in such provinces of Canada as are agreed with the Issuer and in compliance with any applicable securities laws of Canada or any province, to the extent applicable.
38.	Additional United States Tax Considerations:	Please see the section of the Prospectus entitled "United States Federal Income Taxation". The Covered Bonds will not be considered to have been issued with original discount for U.S. Federal Income Tax Purposes.
39.	Exchange Date:	Not Applicable
40.	The Aggregate Principal Amount of the Covered Bonds issued has been translated into euros at the rate of €1.00 = USD 1.4092, producing a sum of:	€ 2,128,867,442.52

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue and the admission to the Official List of the UK Listing Authority and to trading on the Regulated Market of the London Stock Exchange of the Covered Bonds described herein pursuant to the €10 billion Global Public Sector Covered Bond Programme of The Toronto-Dominion Bank.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: ______________________
Duly authorized

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

By: ______________________
Duly authorized

PART B—OTHER INFORMATION

1. **LISTING**

(i)	Listing/Admission to trading:	Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to the Official List of the UK Listing Authority and to trading on the Regulated Market of the London Stock Exchange with effect from September 14, 2011.
(ii)	Estimate of total expenses related to admission to trading:	£3,000

2. **RATINGS**

The Covered Bonds to be issued have been rated:
Ratings:
Moody's: Aaa
DBRS: AAA

Moody's is not established nor is it registered in the European Union but a European Union affiliate has applied for registration under Regulation (EU) No. 1060/2009 indicating an intention to endorse its ratings, although notification of the corresponding registration decision (including its ability to endorse Moody's ratings) has not yet been provided by the relevant competent authority.

DBRS is not established nor is it registered in the European Union but a European Union affiliate has applied for registration under Regulation (EU) No. 1060/2009 indicating an intention to endorse its ratings, although notification of the corresponding registration decision (including its ability to endorse DBRS's ratings) has not yet been provided by the relevant competent authority.

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 (EU) No. 1060/2009, unless the rating is provided by a credit rating agency operating in the European Union before June 7, 2010 (the "EU CRA"), or a non-European Union credit rating agency that is a member of the same group, where the EU CRA has submitted an application for registration in accordance with Regulation (EU) No. 1060/2009 (or in the case of a non-European Union affiliate, the EU CRA has in such application disclosed an intention to endorse the non-European Union affiliate's ratings) and such registration (or, in the case of the non-European Union rating, the ability to endorse the relevant non-European Union affiliate's ratings) is not refused.

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

"Save as discussed in "Subscription and Sale and Transfer and Selling Restrictions", so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer".

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

(i)	Reasons for the offer	See "Use of Proceeds" in the Prospectus.

5. **FIXED RATE COVERED BONDS ONLY—YIELD**

Indication of yield:	1.639% The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **PERFORMANCE OF INDEX/FORMULA/other variable, and other information concerning the underlying**

Not Applicable

7. **PERFORMANCE OF RATE[S] OF EXCHANGE**

Not Applicable

8. **OPERATIONAL INFORMATION**

(i)	ISIN Codes:	Reg S USC8888MBL12 144A US891145RB22
(ii)	CUSIPs	Reg S C8888MBL1 144A 891145RB2
(iii)	Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking Société Anonyme or DTC, their addresses and the relevant identification number(s):	Not Applicable
(iv)	Delivery:	Delivery against payment
(v)	Name(s) and address(es) of initial Paying Agent(s), Registrars, Exchange Agent and Transfer Agents:	<u>U.S. Registrar, Transfer Agent, Exchange Agent and Paying Agent</u> The Bank of New York Mellon 101 Barclay Street, 4th Floor East New York, NY, USA 10286
(vi)	Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s):	<u>Issuing and Paying Agent and Calculation Agent</u> Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street, London, United Kingdom EC2N 2DB <u>European Exchange Agent, European Registrar and Transfer Agent</u> Deutsche Bank Luxembourg, S.A. 2 Boulevard Konrad – Adenauer, L – 115, Luxembourg
(vii)	Intended to be held in a manner which would allow Eurosystem eligibility:	No