ISDA®

International Swaps and Derivatives Association, Inc.

SCHEDULE
to the
Covered Bond
2002 Master Agreement

(Series CBL83)

dated as of

August 7, 2026

between

(1) **The Toronto-Dominion Bank** ("**Party A**"); and

(2) **TD Covered Bond (Legislative) Guarantor Limited Partnership** ("**Party B**").

Part 1. Termination Provisions.

(a) *"**Specified Entity**"* means in relation to Party A for the purpose of:

Section 5(a)(v),	None
Section 5(a)(vi),	None
Section 5(a)(vii),	None
Section 5(b)(v),	None

in relation to Party B for the purpose of:

Section 5(a)(v),	None
Section 5(a)(vi),	None
Section 5(a)(vii),	None
Section 5(b)(v),	None

(b) ***"Specified Transaction"*** will have the meaning specified in Section 14 of this Agreement.

(c) The ***"Cross-Default"*** provisions of Section 5(a)(vi) will, with respect to Party A, apply to it where Party A is the Issuer and will not apply to it where Party A is not the Issuer, and, with respect to Party B, will not apply to it.

If such provisions apply:

Clauses (1) and (2) of Section 5(a)(vi) of the Agreement shall be deleted and replaced with "an Issuer Event of Default in respect of Party A which has resulted in Covered Bonds becoming due and payable under their respective terms."

(d) The ***"Credit Event Upon Merger"*** provisions of Section 5(b)(v) will not apply to Party A and will not apply to Party B.

(e) The ***"Automatic Early Termination"*** provision of Section 6(a) will not apply to Party A and will not apply to Party B; provided, however, where the Event of Default specified in Section 5(a)(vii) (1), (3), (4),(5),(6), or, to the extent analogous thereto, (8), with respect to a party has occurred and is then continuing, and any court, tribunal or regulatory authority with competent jurisdiction acting pursuant to any bankruptcy or insolvency law or other similar law affecting such party makes an order which has or purports to have the effect of prohibiting the other party from designating an Early Termination Date in respect of all outstanding Transactions at any time after such Event of Default has occurred and is then continuing in accordance with Section 6(a), the "Automatic Early Termination" provision of Section 6(a) will apply to such party.

(f) ***"Termination Currency"*** will not have the meaning specified in Section 14 of this Agreement and instead means Canadian Dollars.

(g) ***"Additional Termination Event"*** will apply as set forth in Part 5(h) of this Schedule.

(h) ***Failure to Pay or Deliver.*** Section 5(a)(i) does not apply to Party B in the case of a failure to pay or deliver caused by the assets then available to Party B being insufficient to make the related payment or delivery in full on the relevant payment or delivery date or the first Local Business Day or Local Delivery Day, as the case may be, after notice of such failure is given to Party B.

(i) ***Bankruptcy.*** Section 5(a)(vii) (*Bankruptcy*), (i) clauses (2), (7) and (9) shall not be applicable to Party B; (ii) clause (3) shall not be applicable to Party B to the extent it refers to any assignment, arrangement or composition that is effected by or pursuant to the Transaction Documents (as defined in the Master Definitions and Construction Agreement (as defined below)); (iii) clause (4) shall not be applicable to Party B if the proceeding or petition is instituted or presented by Party A or any of its Affiliates and is in breach of Party A's agreement set forth in Part 5(k)(ii) of this Schedule; (iv) the appointment of a trustee or other secured party by Party B or the holders of Covered Bonds (as defined in the Master Definitions and Construction Agreement) for the purpose of holding all or a substantial portion of the assets of Party B for the benefit of the holders of Covered Bonds or Party A does not qualify as the appointment of a trustee, custodian or similar official under clause (6); (v) the words "seeks or" shall be deleted from clause (6); and (vi) clause (8) will apply to Party B only to the extent that it applies to Section 5(a)(vii)(1), (3), (4), (5) and (6), as amended above. Notwithstanding the foregoing, for the avoidance of doubt, the deletion of clause (9) is not intended to render clauses (1) through (8) inapplicable on the basis that Party B did not actively contest or oppose any of the acts referred to in such clauses or, in the case of clause (4), if a proceeding or petition referred to therein is instituted or presented against Party B, on the basis that Party B consented to or acquiesced in a judgment of bankruptcy or insolvency or the entry of an order for relief or the making of an order for its winding up or liquidation as a result of such proceeding or petition.

(j) ***Credit Support Default.*** Section 5(a)(iii) will apply to Party A and will not apply to Party B.

(k) **Breach of Agreement; Repudiation of Agreement; Misrepresentation; Default Under Specified Transaction, Merger without Assumption**. Sections 5(a)(ii), (iv), (v) and (viii) will apply to Party A and will not apply to Party B.

(l) ***Unpaid Amounts.*** For the purpose of determining Unpaid Amounts, any payment or delivery obligation which is (or would have been but for Section 2(a)(iii)) required to be performed pursuant to Section 2 of the Credit Support Annex shall be disregarded.

(m) ***Rights of Party B to Terminate.*** Notwithstanding any other provision of this Agreement to the contrary:

(i) if, at any time, Party B is Independently Controlled and Governed (as such term is defined in the CMHC Guide) but, subject to Part 1(m)(ii) below, without prejudice to any other rights Party B may have hereunder, Party B shall have the discretion, but not be required, to:

(A) waive the requirement of Party A to provide credit support, obtain an Eligible Guarantee or replace itself as a party hereunder, in each case, pursuant to the terms of Part 5(h) of this Schedule, and

(B) refrain from forthwith terminating this Agreement or finding a replacement counterparty, in each case, upon the occurrence of an Event of Default or Additional Termination Event hereunder where Party A is the sole Defaulting Party or the sole Affected Party, as applicable; and

(ii) if, at any time, Party B is not Independently Controlled and Governed (as such term is defined in the CMHC Guide), Party B shall not:

(A) waive the requirement of Party A to provide credit support, obtain an Eligible Guarantee or replace itself as a party hereunder, in each case, pursuant to the terms of Part 5(h) of this Schedule, or

(B) refrain from forthwith terminating this Agreement or finding a replacement counterparty, in each case, upon the occurrence of an Event of Default or Additional Termination Event hereunder where Party A is the sole Defaulting Party or the sole Affected Party, as applicable,

unless, within 10 Toronto Business Days of the occurrence of:

(x) an Initial Rating Event or a Subsequent Rating Event under Part 5(h) of this Schedule in the case of Part 1(m)(ii)(A), or

(y) an Event of Default (other than a Bankruptcy Event of Default under Section 5(a)(vii)) or Additional Termination Event hereunder where Party A is the sole Defaulting Party or the sole Affected Party, as applicable, in the case of Part 1(m)(ii)(B)

and for so long as such event under (x) or (y) immediately above continues to exist (as applicable), the following conditions are satisfied: (I) Party A is also the lender under the Intercompany Loan Agreement, (II) a Contingent Collateral Notice is delivered in respect of such event under (x) or (y) immediately above (as applicable) and (III) Party B has Contingent Collateral in respect of this Agreement.

(n) ***Payments on Early Termination.*** For the purposes of Section 6(e) of this Agreement, in determining a party's Close-out Amount under this Agreement, all outstanding Transactions shall be deemed to be in effect at the time of such determination notwithstanding the Effective Date thereof as set out in the relevant Confirmation.

Part 2. Tax Representations.

(a) ***Payer Representations.*** For the purpose of Section 3(e) of this Agreement, Party A will make the following representation and Party B will make the following representation:

It is not required by any applicable law, as modified by the practice of any relevant governmental revenue authority, of any Relevant Jurisdiction to make any deduction or withholding for or on account of any Tax from any payment (other than interest under Section 9(h) of this Agreement) to be made by it to the other party under this Agreement. In making this representation, it may rely on (i) the accuracy of any representations made by the other party pursuant to Section 3(f) of this Agreement, (ii) the satisfaction of the agreement contained in Section 4(a)(i) or 4(a)(iii) of this Agreement and the accuracy and effectiveness of any document provided by the other party pursuant to Section 4(a)(i) or 4(a)(iii) of this Agreement and (iii) the satisfaction of the agreement of the other party contained in Section 4(d) of this Agreement, provided that it shall not be a breach of this representation where reliance is placed on clause (ii) and the other party does not deliver a form or document under Section 4(a)(iii) by reason of material prejudice to its legal or commercial position.

(b) **Payee Representations.**

(i) **Party A.** For the purpose of Section 3(f) of this Agreement, Party A makes the representations specified below:

(A) It is not a Non-resident.

(B) It is a bank organized under the laws of Canada.

(ii) **Party B.** For the purpose of Section 3(f) of this Agreement, Party B makes the representations specified below:

(A) It is a "Canadian partnership" as defined in the *Income Tax Act* (Canada).

(B) It is a limited partnership organized under the laws of the Province of Ontario.

Part 3. Agreement to Deliver Documents.

For the purpose of Sections 4(a)(i) and 4(a)(ii) of this Agreement, each party agrees to deliver the following documents, as applicable:

(a) Tax forms, documents or certificates to be delivered are:

Party required to deliver document	**Form/Document/Certificate**	**Date by which to be delivered**
Party A and Party B	Any document required or reasonably requested to allow the other party to make payments under this Agreement, including any Credit Support Document, without any deduction or withholding for or on account of any Tax or with such deduction at a reduced rate.	Promptly upon request of other party

(b) Other documents to be delivered are:

Party required to deliver document	**Form/Document/Certificate**	**Date by which to be delivered**	**Covered by Section 3(d) representation**
Party A	Certificate of Incumbency	Upon execution of this Agreement, and, if requested, each Confirmation	Yes
Party B	Copies of the incorporating documents and by-laws (or other equivalent or analogous rules) of Party B certified as at the date hereof as true and in full force and effect	Upon execution of this Agreement	Yes
Party B	Certified copies of all resolutions required to authorize the signing, delivery and performance of this Agreement by Party B and appointing and empowering individuals with specimens of their respective signatures for and on behalf of Party B to sign and deliver this Agreement and sign under seal or otherwise and deliver all agreements, documents and instruments, and give all instructions, in connection herewith	Upon execution of this Agreement, and, if requested, each Confirmation	Yes
Party A and Party B	Annual and/or quarterly financial statements	Promptly upon request of the other party. TD's financial statements can be found at www.td.com	Yes

Part 4. Miscellaneous.

(a) ***Addresses for Notices.*** For the purpose of Section 12(a) of this Agreement:

Address for notices or communications to Party A with respect to a particular Transaction shall be sent to the address or facsimile number reflected in the Confirmation for that Transaction and any notice with respect to Section 5 or 6 of this Agreement shall be given to it at the following address:

With respect to the Master Agreement:

Address: 16th Floor, Ernst & Young Tower
222 Bay Street
Toronto, Ontario
M5K 1A2
Attention: [redacted]
Fax No.:
Telephone:

Address for notices or communications to Party B with respect to this Agreement and any Transactions shall be given to it at the following address:

Address: TD Covered Bond (Legislative) Guarantor Limited Partnership
66 Wellington Street West
21st Floor, TD Bank Tower
Toronto, Ontario
M5K 1A2
Attention: [redacted]
Email:

(b) ***Process Agent.*** For the purpose of Section 13(c) of this Agreement:

Party A appoints as its Process Agent: Not Applicable

Party B appoints as its Process Agent: Not Applicable

(c) ***Offices.*** The provisions of Section 10(a) will apply to this Agreement.

(d) ***Multibranch Party.*** For the purpose of Section 10(b) of this Agreement:

Party A is a Multibranch Party and may enter into Transactions through its Toronto Office and any other office agreed to by the parties in the relevant Confirmation.

Party B is not a Multibranch Party.

(e) ***Calculation Agent.*** The Calculation Agent is Party A unless otherwise specified in a Confirmation in relation to the relevant Transaction or unless Party A is a Defaulting Party hereunder in which case Party B shall be the Calculation Agent or shall appoint a third party to act as Calculation Agent. With respect to Section 5(a)(ii) of the Agreement, if a party hereto is designated as the Calculation Agent (as defined in the Definitions) for any Transaction, then notwithstanding Section 5(a)(ii), Breach of Agreement does not include any failure by that party to comply with its obligations as Calculation Agent and the sole remedy of the other party for such failure shall be the right, upon

notice to the Calculation Agent, to designate itself or a third party that is a leading dealer in the relevant market as a replacement Calculation Agent.

(f) ***Credit Support Document.*** Details of any Credit Support Document:

Party A: Any Eligible Guarantee (as defined in Part 5(h)(i)(C) below)

Party B: None.

(g) ***Credit Support Provider.*** Credit Support Provider means, in relation to Party A, the guarantor under any Eligible Guarantee, and in relation to Party B, none.

(h) ***Governing Law.*** This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(i) ***Netting of Payments.*** "Multiple Transaction Payment Netting" will not apply for the purpose of Section 2(c) of this Agreement starting from the date of this Agreement.

(j) ***"Affiliate"*** will have the meaning specified in Section 14 of this Agreement.

(k) ***No Agency.*** The provisions of Section 3(g) will apply to both parties to this Agreement.

(l) ***"Additional Representation"*** will apply. For the purpose of Section 3 of this Agreement, each of the following will constitute an Additional Representation:

(i) ***Relationship Between Parties.*** Each party will be deemed to represent to the other party on the date on which it enters into a Transaction that (absent a written agreement between the parties that expressly imposes affirmative obligations to the contrary for that Transaction):

(1) *Non-Reliance.* It is acting for its own account, and it has made its own independent decisions to enter into that Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into that Transaction, it being understood that information and explanations related to the terms and conditions of a Transaction will not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of that Transaction.

(2) *Assessment and Understanding.* It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of that Transaction. It is also capable of assuming, and assumes, the risks of that Transaction.

(3) *Status of Parties.* The other party is not acting as a fiduciary for or an adviser to it in respect of that Transaction.

(ii) ***Internal Policies.*** Each party will be deemed to represent to the other party (which representation will be deemed to be repeated for so long as it remains a party to any outstanding hereunder) that the terms and conditions of such Transaction comply with all policies, procedures, by-laws or management directives of such party whether in force by

resolution or otherwise. For greater certainty, the other party has no responsibility whatsoever to confirm compliance by such party with respect to any such policy, procedure, by-law or management directive whether it has knowledge of same or not.

(iii) ***Eligibility Criteria under CMHC Guide***. Party A will be deemed to represent to Party B (which representation will continuously apply for so long as Party A remains a party to any outstanding Transaction hereunder) that:

(1) it has the necessary experience, qualifications, facilities and other resources to perform its obligations hereunder;

(2) the applicable ratings of Party A or any credit support provider or guarantor from time to time in respect of Party A satisfies the respective Minimum Ratings of each Rating Agency; and

(3) it has, in all material respects, complied with all laws, regulations and rules applicable to it in connection with the entering into of this Agreement and any Transactions hereunder, and the performance of its obligations hereunder.

(m) ***Recording of Conversations.*** Each party (i) consents to the recording of telephone conversations between the trading, marketing and other relevant personnel of the parties in connection with this Agreement or any potential Transaction, (ii) agrees to obtain any necessary consent of, and give any necessary notice of such recording to, its relevant personnel and (iii) agrees, to the extent permitted by applicable law, that recordings may be submitted in evidence in any Proceedings.

(n) ***Additional Agreements.*** Party A agrees to comply with and perform all of its agreements and obligations hereunder.

Part 5. Other Provisions.

(a) ***Definitions.*** This Agreement, each Confirmation, and each Transaction are subject to the 2021 ISDA Interest Rate Derivatives Definitions (the "**Definitions**"), as published by the International Swaps and Derivatives Association, Inc., and will be governed in all respects by the provisions set forth in the Definitions. The provisions of the Definitions and the Master Definitions and Construction Agreement (as defined below) are incorporated by reference in, and made part of, this Agreement as if set forth in full in this Agreement and each Confirmation. In the event of any inconsistency between (i) (A) the Definitions; and (B) the third amended and restated master definitions and construction agreement made as of June 30, 2023, as amended by the first amending agreement to the third amended and restated master definitions and construction agreement dated as of June 28, 2024, the second amending agreement to the third amended and restated master definitions and construction agreement dated as of December 19, 2025, and the third amending agreement to the third amended and restated master definitions and construction agreement dated as of June 23, 2026, by and among, *inter alios*, The Toronto-Dominion Bank, TD Covered Bond (Legislative) Guarantor Limited Partnership, Computershare Trust Company of Canada, TD Covered Bond (Legislative) GP Inc., 8638080 Canada Inc., and Ernst & Young LLP and each other Person who may from time to time become a party thereto, as amended and supplemented from time to time, (collectively, the "**Master Definitions and Construction Agreement**"), the definitions set forth in the Master Definitions and Construction Agreement shall prevail; (ii) (A) the provisions of this Schedule and the Master Agreement of which it is a part; and (B) the Definitions, the provisions set forth in this Schedule will prevail; and (iii) in the event of any inconsistency between (A) the provisions of a Confirmation, and (B) any of this Schedule, the Master Agreement or the Definitions, the provisions set forth in the Confirmation will prevail.

(b) ***Electronic Confirmations.*** Transactions may be confirmed in accordance with this subpart, notwithstanding anything to the contrary herein. Where a Transaction is confirmed by means of an electronic messaging system (including without limitation, circumstances where such electronic message is printed and faxed or otherwise delivered by one party to the other party) that the parties have elected to use to confirm such Transaction,

(i) such confirmation will constitute a Confirmation as referred to in this Agreement even where not so specified in the confirmation, and

(ii) such confirmation will supplement, form part of, and be subject to this Agreement and all provisions in this Agreement will govern the confirmation except as modified therein.

(c) ***Illegality***. For the purpose of Section 5(b)(i), the obligation of a party to comply with any Official directive issued or given by any Government agency or authority with competent jurisdiction which has the result referred to in Section 5(b)(i) will be deemed to be an "Illegality".

(d) ***Incorporation of 2002 Master Agreement Protocol Terms.*** The parties agree that the definitions and provisions contained in Annexes 1 to 18 of the 2002 Master Agreement Protocol published by the International Swaps and Derivatives Association, Inc. on 15th July, 2003 are incorporated into and apply to this Agreement.

(e) ***Electronic Signatures.*** The parties agree that either party may use a computer-based system to issue certain Confirmations and that each such Confirmation executed by a party by means of an electronically-produced signature, shall have the same legal effect as if, such signature had been manually written on such Confirmation and that such Confirmation shall be deemed to have been signed by such party for the purposes of any statute or rule of law that requires such Confirmation to be signed. The parties acknowledge that, in any legal proceedings between them in any way relating to this Agreement, each party expressly waives any right to raise any defence or waiver of liability based upon the execution of a Confirmation by a party by means of an electronically-produced signature. This provision shall apply to all such Confirmations outstanding as of the date hereof and to all Confirmations in respect of Transactions entered into between Party A and Party B after the date hereof.

(f) ***Service of Process***. With respect to the third sentence of Section 13(c) of this Agreement, the reference therein to Section 12 to the contrary notwithstanding, no consent is given by either party to service of process by facsimile transmission.

(g) ***Equivalency Clause.*** For the purpose of disclosure pursuant to the *Interest Act* (Canada), the yearly rate of interest to which any rate of interest payable under this Agreement that is to be calculated on any basis other than a full calendar year is equivalent may be determined by multiplying such rate by a fraction the numerator of which is the actual number of days in the calendar year in which such yearly rate of interest is to be ascertained and the denominator of which is the number of days comprising such other basis.

(h) ***Additional termination provisions.***

(i) If (1) the short-term counterparty risk assessment or the long-term counterparty risk assessment, in each case, of Party A or any Credit Support Provider of Party A, as applicable, ceases to be at least as high as, respectively, "P-1(cr)" or "A2(cr)", by Moody's Investors Service Inc. ("**Moody's**") (the "**Minimum Moody's Rating**"), (2) (i) the short-term issuer default rating (the "**Fitch ST Rating**") or (ii) the derivative counterparty rating,

if one is assigned, and if not, the long-term issuer default rating (as applicable, the "**Fitch LT Rating**"), in each case, of Party A or any Credit Support Provider of Party A, as applicable, ceases to be at least as high as, respectively, "F1" or "A-", by Fitch Ratings, Inc. ("**Fitch**") (the "**Minimum Fitch Rating**"), or (3) the short-term, unsecured, unsubordinated and unguaranteed debt obligations or the long-term, unsecured, unsubordinated and unguaranteed debt obligations, in each case, of Party A or any Credit Support Provider from time to time in respect of Party A, as applicable, cease to be rated at least as high as, respectively, "R-1(low)" or "A", by DBRS Limited ("**DBRS**" and, together with Moody's and Fitch and each of their respective successors, the "**Rating Agencies**" and each a "**Rating Agency**") (the "**Minimum DBRS Rating**", and, together with the Minimum Moody's Rating and Minimum Fitch Rating, the "**Minimum Ratings**" and each a "**Minimum Rating**", and each such cessation being an "**Initial Rating Event**", provided that, for greater certainty, in respect of each of (1), (2) and (3), if Party A or any Credit Support Provider of Party A, as applicable, has one of such ratings from Moody's, Fitch or DBRS, respectively, it will have the applicable "\Minimum Ratings" in respect of such Rating Agency and an Initial Rating Event will not occur with respect to Party A), then Party A will, at its own cost, either:

(A) transfer credit support in accordance with the provisions of the ISDA Credit Support Annex within (x) 14 calendar days of the occurrence of the first such Initial Rating Event in the case of an Initial Rating Event caused by a downgrade by Moody's or DBRS and, in the case of an Initial Rating Event caused by a downgrade by Fitch where Party A is not an Operational-Continuity Bank (defined below), and (y) 60 calendar days of the occurrence of the first such Initial Rating Event in the case of an Initial Rating Event caused by a downgrade by Fitch where Party A is an Operational-Continuity Bank;

(B) transfer all of its rights and obligations with respect to this Agreement to a replacement third party that satisfies the Minimum Ratings requirement of all Rating Agencies, subject to satisfaction of the Rating Agency Condition, and that is satisfactory to the Bond Trustee within (x) 30 Toronto Business Days of the occurrence of the first such Initial Rating Event caused by a downgrade by Moody's, (y) 30 calendar days of the occurrence of the first such Initial Rating Event caused by a downgrade by DBRS or (z) 60 calendar days of the occurrence of the first such Initial Rating Event caused by a downgrade by Fitch, provided that, in each case, Party A transfers credit support in accordance with the provisions of the ISDA Credit Support Annex within 14 calendar days of the occurrence of the first such Initial Rating Event; or

(C) obtain a guarantee (an "**Eligible Guarantee**") of its rights and obligations with respect to this Agreement from a third party that satisfies the Minimum Ratings requirement of all Rating Agencies, subject to satisfaction of the Rating Agency Condition, and that is satisfactory to the Bond Trustee within (x) 30 Toronto Business Days of the occurrence of the first such Initial Rating Event caused by a downgrade by Moody's, (y) 30 calendar days of the occurrence of the first such Initial Rating Event caused by a downgrade by DBRS or (z) 60 calendar days of the occurrence of the first such Initial Rating Event caused by a downgrade by Fitch, provided that, in each case, Party A transfers credit support in accordance with the provisions of the ISDA Credit Support Annex within 14 calendar days of the occurrence of the first such Initial Rating Event.

If any of sub-paragraphs (i)(B) or (i)(C) above is satisfied at any time, Party A will not be required to transfer any additional credit support in respect of such Initial Rating Event.

(ii) If, (1) the short-term counterparty risk assessment or the long-term counterparty risk assessment, in each case, of Party A or any Credit Support Provider of Party A, as applicable, ceases to be at least as high as "P-2(cr)" or "A3(cr)" by Moody's, (2) the Fitch ST Rating or the Fitch LT Rating of Party A or any Credit Support Provider of Party A, as applicable, ceases to be at least as high as, respectively, "F3" or "BBB-" by Fitch, or (3) the short-term, unsecured, unsubordinated and unguaranteed debt obligations or the long-term, unsecured, unsubordinated and unguaranteed debt obligations of Party A or any Credit Support Provider in respect of Party A, as applicable, cease to be rated at least as high as, respectively, "R-2(middle)" or "BBB" by DBRS (each such rating, a "**Subsequent Rating**" and each such event, a "**Subsequent Rating Event**", provided that, for greater certainty, in respect of each of (1), (2) and (3), if Party A or any Credit Support Provider of Party A, as applicable, has one of such ratings from Moody's, Fitch or DBRS, respectively, a Subsequent Rating Event in respect of such Rating Agency will not occur with respect to Party A), then Party A will:

(A) immediately and in any event no later than (x) 30 Toronto Business Days, in the case of the occurrence of a Subsequent Rating Event caused by a downgrade by Moody's, (y) 30 calendar days, in the case of the occurrence of a Subsequent Rating Event caused by a downgrade by DBRS or (z) 60 calendar days, in the case of the occurrence of a Subsequent Rating Event caused by a downgrade by Fitch, in each case, at its own cost and expense, (i) transfer all of its rights and obligations with respect to this Agreement to a replacement third party that satisfies the Minimum Ratings requirement of all Rating Agencies, subject to satisfaction of the Rating Agency Condition, and that is satisfactory to the Bond Trustee, or (ii) obtain an Eligible Guarantee of its rights and obligations with respect to this Agreement from a third party that satisfies the Minimum Ratings requirement of all Rating Agencies, subject to satisfaction of the Rating Agency Condition, and that is satisfactory to the Bond Trustee; and

(B) transfer credit support pursuant to the ISDA Credit Support Annex in no event later than 14 calendar days following the occurrence of a Subsequent Rating Event and until such time as the action set out in Part 5(h)(ii)(A) above has been taken.

If the action set out in Part 5(h)(ii)(A) above is taken at any time following a Subsequent Rating Event, Party A will not be required to transfer any additional credit support in respect of such Subsequent Rating Event.

(iii)

(A) Without prejudice to the consequences of Party A breaching any provision of this Agreement (other than Part 5(h)(i) above) or failing to transfer credit support under the ISDA Credit Support Annex, if Party A does not take any of the measures described in Part 5(h)(i) above, such failure shall not be or give rise to an Event of Default but shall constitute an Additional Termination Event with respect to Party A with Party A as the sole Affected Party and all Transactions as Affected Transactions.

(B) Without prejudice to the consequences of Party A breaching any provision of this Agreement (other than Part 5(h)(ii) above) or failing to transfer credit support under the ISDA Credit Support Annex, if, at the time a Subsequent Rating Event occurs, Party A fails to comply with Part 5(h)(ii) above, such failure will not be or give rise to an Event of Default but will constitute an Additional Termination Event with respect to Party A as the sole Affected Party and all Transactions as Affected Transactions.

(C) If any of the Covered Bonds then outstanding have been assigned a rating by Moody's, Party B were to designate an Early Termination Date and there would be a payment due to Party A, then Party B may only designate such an Early Termination Date in respect of an Additional Termination Event under this Part 5(h)(iii) if Party B has found a replacement counterparty willing to enter into a new transaction on terms that reflect as closely as reasonably possible, as determined by Party B in its sole and absolute discretion, the economic, legal and credit terms of the Terminated Transactions, and Party B has acquired the Bond Trustee's prior written consent. The reasonable costs incurred by Party B arising directly from Party B finding or attempting to find such a replacement counterparty will be reimbursed by Party A.

Each of Party B and the Bond Trustee (at the expense of Party A) shall use their reasonable endeavours to co-operate with Party A in connection with any of the measures which Party A may take under this Part 5(h) following the rating events described herein.

For purposes of this Agreement, "**Operational-Continuity Bank**" shall have the meaning of the term "operational-continuity bank in SF" as defined under the Fitch Criteria, and "**Fitch Criteria**" has the meaning set out in the ISDA Credit Support Annex.

(i) ***Constitution of Partnership.*** Party B is a limited partnership formed under the *Limited Partnerships Act* (Ontario), a limited partner of which is, except as expressly required by law, only liable for any of its liabilities or any of its losses to the extent of the amount that the limited partner has contributed or agreed to contribute to its capital. Without prejudice to any rights of Party A against any former or departing partner of Party B, upon any reconstitution of TD Covered Bond (Legislative) Guarantor Limited Partnership, the rights and obligations of Party B under this Agreement and any Transaction thereunder shall become the rights and obligations of the partnership as newly constituted and, for greater certainty, Party A has the rights under Section 6 with respect to any and all Transactions entered into by Party B however constituted.

(j) ***Security Interest.*** Notwithstanding Section 7, Party A hereby agrees and consents to the assignment by way of security by Party B of its interests under this Agreement (without prejudice to, and after giving effect to, any contractual netting provision contained in this Agreement) to the Bond Trustee pursuant to and in accordance with the Security Agreement (as defined in the Master Definitions and Construction Agreement) and acknowledges notice of such assignment, it being noted that Party A is not assigning any of its rights hereunder under the Security Agreement. Each of the parties hereby confirms and agrees that the Bond Trustee shall not be liable for any of the obligations of Party B hereunder.

(k) ***Security, Enforcement and Limited Recourse.*** Party A agrees with Party B to be bound by the terms of the Trust Deed (as defined in the Master Definitions and Construction Agreement) and the Security Agreement and, in particular, confirms and agrees that:

(i) all obligations of Party B are limited in recourse to the Charged Property and no sum shall be payable by or on behalf of Party B to it except in accordance with the provisions of the Trust Deed and Security Agreement; and

(ii) it shall not institute or join any other person or entity in instituting against, or with respect to, Party B or any of its general partners any bankruptcy or insolvency event so long as any Covered Bonds issued by The Toronto-Dominion Bank under the Programme shall be outstanding or there shall not have elapsed one year plus one day since the last day on which any such Covered Bonds shall have been outstanding. The foregoing provision shall survive the termination of this Agreement by either party.

(l) ***Transfers***. Section 7 of this Agreement shall not apply to Party A and, for all purposes of this Agreement including Section 6(b)(ii), Party A shall be required to comply with, and shall be bound by, the following:

Party A may (at its own cost) transfer all its interest and obligations in and under this Agreement to any other entity (a "**Recipient**"), upon providing five Toronto Business Days' prior written notice to Party B and the Bond Trustee, provided that:

(i) the Recipient has the Minimum Ratings or such Recipient's obligations under this Agreement are guaranteed by an entity having the Minimum Ratings (or if the Recipient is not rated by a Rating Agency, at such equivalent rating by another internationally recognized rating agency as is acceptable to such rating agency);

(ii) as of the date of such transfer, the Recipient will not, as a result of such transfer, be required to withhold or deduct on account of any Tax under this Agreement without being required to pay an additional amount in respect of such Tax in accordance with Section 2(d)(i)(4) of the Agreement;

(iii) a Termination Event or an Event of Default will not occur under this Agreement as a result of such transfer;

(iv) no additional amount will be payable by Party B to Party A or the Recipient on the next succeeding Guarantor Payment Date (as defined in the Master Definitions and Construction Agreement) as a result of such transfer;

(v) the Rating Agency Condition (as defined in the Master Definitions and Construction Agreement) shall have been satisfied or deemed satisfied; and

(vi) the Recipient enters into documentation identical or substantially identical to this Agreement and the documents executed by the transferor in connection with this Agreement, including, for greater certainty, the representations and covenants found in Parts 4(l)(ii) and (iii) and such other representations, warranties and covenants required to be given by a Covered Bond Collateral Hedge Counterparty(as defined in the CMHC Guide), or provisions required, under the CMHC Guide.

Following such transfer all references to Party A shall be deemed to be references to the Recipient. Save as contemplated by this Part 5(l) and notwithstanding Section 7, Party A shall not be permitted to transfer (by way of security or otherwise) this Agreement or any interest or obligation in or under this Agreement without the prior written consent of the Bond Trustee.

(m) ***Gross Up***. Section 2(d) shall apply to Party A but shall not apply to Party B. Party B shall at all relevant times remain a person who is not a non-resident of Canada for the purposes of the Income Tax Act (Canada).

(n) ***Waiver of Set-Off***. Section 6(f) shall not apply to Party A or Party B.

(o) ***Amendments***.

(i) Section 9(b) is amended by adding "(i)" after "if" in the first line of that Section, and by adding ", (ii) in respect of any material amendment, modification or waiver, the Rating Agency Condition has been satisfied with respect thereto; provided that any amendment to (1) a ratings trigger that (x) lowers the threshold ratings specified therein, or (y) changes the applicable rating type, in each case, as provided for in this Agreement, or (2) the consequences of breaching any such ratings trigger, or changing the applicable rating type, that makes such consequences less onerous, shall, with respect to each affected Rating Agency only, be deemed to be a material amendment and shall be subject to satisfaction of the Rating Agency Condition from each affected Rating Agency, (iii) such amendment, modification or waiver shall be in compliance with the CMHC Guide, and (iv) subject to Part 5(l) of the Schedule, Party B shall obtain the Bond Trustee's prior written consent to such amendment" after "system" and before the "." in the third line of that Section; and

(ii) Party B shall notify each Rating Agency of all non-material amendments, modifications and waivers in respect of this Agreement, provided that failure to deliver such notice shall not constitute a breach of the obligations of Party B under this Agreement.

(p) ***Ontario Jurisdiction***. Section 13(b) is restated as follows:

"(b) ***Jurisdiction***. With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Agreement ("Proceedings"), each party irrevocably:

(i) submits to the non-exclusive jurisdiction of the courts of the Province of Ontario;

(ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object with respect to such Proceeding, that such court does not have any jurisdiction over such party; and

(iii) agrees, to the extent permitted by applicable law, that the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction."

(q) ***Tax Event Upon Merger***. Section 5(b)(iv) will apply to Party A and Party B, provided that Party A shall not be entitled to designate an Early Termination Date or effect a transfer pursuant to Section 6(b)(ii) by reason of a Tax Event Upon Merger in respect of which it is the Affected Party.

(r) ***Force Majeure Event***. Section 5(b)(ii) is hereby amended as follows:

(A) Delete the words "force majeure or act of state" from the third line in Section 5(b)(ii) and replace them with the following: "any event or circumstance, including, without limitation, any natural, technological, political, governmental (which for greater certainty includes an act of state) or similar event or circumstance,".

(B) Delete the words "force majeure or act of state" from the first line in the last paragraph of Section 5(b)(ii) and replace them with the following: "such event or circumstance was not anticipated at the date of entering into the Transaction (or, in the case of the Early Termination Amount, the date of entering into this Agreement),".

(s) ***Scope of Agreement.*** It is hereby understood and agreed that the provisions of this Agreement shall only apply to the Series CBL83 Covered Bond Swap Transaction and that no other Transaction may be entered into pursuant hereto.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF the parties have executed this Schedule on the respective dates specified below with effect from the date specified on the first page of this document.

The Toronto-Dominion Bank
(in its capacity as Party A)

By: *(s) Colin Elion*

Name: Colin Elion

Title: Associate Vice President, Funding, Treasury and Balance Sheet Management

Date: August 7, 2026

TD Covered Bond (Legislative) Guarantor Limited Partnership, by its managing general partner, **TD Covered Bond (Legislative) GP Inc.**
(in its capacity as Party B)

By: *(s) Colin Elion*

Name: Colin Elion

Title: Vice President

Date: August 7, 2026