Execution Version

THE TORONTO-DOMINION BANK

Programme for the Issuance of
Covered Bonds

unconditionally and irrevocably guaranteed as to payments by
TD Covered Bond (Legislative) Guarantor Limited Partnership
(a limited partnership formed under the laws of Ontario)

TWELFTH AMENDED AND RESTATED DEALERSHIP AGREEMENT

Dated as of

June 23, 2026

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THIS TWELFTH AMENDED AND RESTATED DEALERSHIP AGREEMENT was made as of the 14th day of July, 2014, was amended and restated as of the 14th day of July, 2015, was further amended and restated as of the 14th day of July, 2016, was further amended and restated as of the 7th day of September, 2017, was further amended and restated as of the 27th day of July, 2018, was further amended and restated as of the 5th day of July, 2019, was further amended and restated as of the 30th day of June, 2020, was further amended and restated as of the 30th day of June, 2021, was further amended and restated as of the 30th day of June, 2022, was further amended and restated as of the 30th day of June, 2023, was further amended and restated as of the 28th day of June, 2024, was further amended and restated as of the 24th day of July, 2025, and is further amended and restated as of the 23rd day of June, 2026.

AMONG

(1) The Toronto-Dominion Bank (in its capacity as issuer of Covered Bonds, the "**Issuer**"; in its capacity as seller of Loans and their Related Security, the "**Seller**"; or "**TD**");

(2) TD Covered Bond (Legislative) Guarantor Limited Partnership (a limited partnership formed under the laws of Ontario) (acting in its capacity as a guarantor as to payments of interest and principal under the Covered Bonds, the "**Guarantor**") by its managing general partner, TD Covered Bond (Legislative) GP Inc.;

(3) The Toronto Dominion Bank, London Branch, (the "**Dealer**", or "**Dealers**", as applicable), which expression shall include any institution(s) appointed as a Dealer in accordance with subclause 7.01(b), and save as specified herein, exclude any institution(s) whose appointment as a Dealer has been terminated in accordance with subclause 7.01(a), provided that where any such institution has been appointed as Dealer in relation to a particular Tranche (as defined below) the expression "Dealer" or "Dealers" shall only mean or include such institution in relation to such Tranche; and

(4) The Toronto-Dominion Bank, London Branch (the "**Arranger**").

WHEREAS

(A) The Issuer has established a programme (the "**Programme**") for the issuance of covered bonds, unconditionally and irrevocably guaranteed by the Guarantor, in connection with which Programme it has entered into the Agency Agreement referred to below.

(B) The parties entered into a dealership agreement dated July 14, 2014 (the "**2014 Dealership Agreement**") to record the arrangements agreed between them in relation to the issuance and sale by the Issuer and the purchase by Dealers from time to time of covered bonds for offer, sale, distribution or delivery by the Dealers to purchasers.

(C) In connection with the renewal of the Programme on July 14, 2015, the parties to the 2014 Dealership Agreement entered into an amended and restated dealership agreement dated as of July 14, 2015, as amended by first amending agreement dated as of May 31, 2016 (the "**2015 Dealership Agreement**").

(D) In connection with the renewal of the Programme on July 14, 2016, the parties to the 2015 Dealership Agreement entered into an amended and restated dealership agreement dated as of July 14, 2016 (the "**2016 Dealership Agreement**").

(E) In connection with the renewal of the Programme on September 7, 2017, the parties to the 2016 Dealership Agreement entered into an amended and restated dealership agreement dated as of September 7, 2017 (the "**2017 Dealership Agreement**").

(F) In connection with the renewal of the Programme on July 27, 2018, the parties to the 2017 Dealership Agreement entered into an amended and restated dealership agreement dated as of July 27, 2018 (the "**2018 Dealership Agreement**").

(G) In connection with the renewal of the Programme on July 5, 2019, the parties to the 2018 Dealership Agreement entered into an amended and restated dealership agreement dated as of July 5, 2019 (the "**2019 Dealership Agreement**").

(H) In connection with the renewal of the Programme on June 30, 2020, the parties to the 2019 Dealership Agreement entered into an amended and restated dealership agreement dated as of June 30, 2020 (the "**2020 Dealership Agreement**").

(I) In connection with the renewal of the Programme on June 30, 2021, the parties to the 2020 Dealership Agreement entered into an amended and restated dealership agreement dated as of June 30, 2021 (the "**2021 Dealership Agreement**").

(J) In connection with the renewal of the Programme on June 30, 2022, the parties to the 2021 Dealership Agreement entered into an amended and restated dealership agreement dated as of June 30, 2022 (the "**2022 Dealership Agreement**").

(K) In connection with the renewal of the Programme on June 30, 2023, the parties to the 2022 Dealership Agreement entered into an amended and restated dealership agreement dated as of June 30, 2023 (the "**2023 Dealership Agreement**").

(L) In connection with the renewal of the Programme on June 28, 2024, the parties to the 2023 Dealership Agreement entered into an amended and restated dealership agreement dated as of June 28, 2024 (the "**2024 Dealership Agreement**").

(M) In connection with the renewal of the Programme on July 24, 2025, the parties to the 2024 Dealership Agreement entered into an amended and restated dealership agreement dated as of July 24, 2025 (the "**2025 Dealership Agreement**").

(N) In connection with the renewal of the Programme on or about June 23, 2026, the Issuer and Banco Santander, S.A., Commerzbank Aktiengesellschaft, Coöperatieve Rabobank U.A., Crédit Agricole Corporate and Investment Bank, Danske Bank A/S, Deutsche Bank Aktiengesellschaft, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Goldman Sachs International, ING Bank N.V., Intesa Sanpaolo S.p.A., Landesbank Baden-Württemberg, Lloyds Bank Corporate Markets plc, Natixis, NatWest Markets Plc, Nomura International plc, Société Générale, Standard Chartered Bank, UBS AG London Branch and UniCredit Bank GmbH (each a "**Terminating Dealer**" and together, the

"**Terminating Dealers**") wish to provide for each Terminating Dealer to cease to be a Dealer, and the parties to the 2025 Dealership Agreement wish to amend and restate the 2025 Dealership Agreement in its entirety by entering into this Agreement, to which each Terminating Dealer is party solely for purposes of ceasing to be a Dealer pursuant to Section 19 of this Agreement.

(O) Covered Bonds may be issued on a listed or unlisted basis. The Issuer has made applications to the Financial Conduct Authority (as defined below) for Covered Bonds issued under the Programme pursuant to the Base Prospectus to be admitted to the Official List (as defined below) and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Covered Bonds to be admitted to trading on the London Stock Exchange's main market (the "**Market**").

(P) Covered Bonds issued pursuant to the Prospectus will be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(Q) In connection with the foregoing, the Issuer has prepared a Base Prospectus (as defined below) for use in connection with the Programme. Covered Bonds to be issued under the Programme shall be offered pursuant to an Offering Document (as defined below) and as may be agreed between the Issuer and any Relevant Dealer(s) from time to time.

IT IS AGREED as follows:

Section 1. Definitions

1.01 For the purposes of this Agreement:

"**Agency Agreement**" means the agency agreement dated June 25, 2014 made among the Issuer, the Guarantor, the Bond Trustee, the Issuing and Paying Agent, the other Paying Agents, the Registrars and the Transfer Agents, as the same may be amended, supplemented or replaced from time to time;

this "**Agreement**" includes the Schedules attached hereto and any amendment or supplement hereto (including any confirmation or agreement whereby an institution becomes a Dealer hereunder given or executed pursuant to subclause 7.01(b)) and the expressions "**herein**" and "**hereto**" shall be construed accordingly;

"**Agreement Date**" means each date on which the Issuer and the Guarantor conclude a Relevant Agreement which, where the Issuer and the Guarantor enter into an agreement in the form or based on the form set out in Schedule 7 with such Dealer(s) shall be the execution date of such agreement and in all other cases shall be the date on which the pricing details for the relevant Covered Bonds are finalised;

"**Auditors**" means the auditors appointed by the Issuer in accordance with the provisions of the Bank Act (Canada), which at the date hereof are Ernst & Young LLP;

"**Authorized Amount**" means, at any time, the amount of CAD 100,000,000,000, subject to any increase as may have been authorized pursuant to Section 8 hereof;

"**Base Prospectus**" means the prospectus dated on or about June 23, 2026 relating to the Programme, which constitutes a base prospectus for the purposes of PRM 2.3, the preparation of which has been procured by the Issuer in connection with the application for Covered Bonds to be listed, but excluding any documents (or parts thereof) described in such prospectus that are not expressly incorporated by reference therein, as such prospectus may be amended, supplemented, updated, replaced or substituted from time to time;

"**BRRD**" means Directive 2014/59/EU (as amended), establishing a framework for the recovery and resolution of credit institutions and investment firms;

"**BRRD Liability**" means a liability in respect of which the relevant Write-down and Conversion Powers in the applicable EU Bail-in Legislation may be exercised;

"**BRRD Party**" means any Arranger or Dealer subject to EU Bail-in Powers;

"**CDS**" means CDS Clearing and Depository Services Inc. and its successors and assigns;

"**CGCB**" means a Temporary Global Covered Bond in the form set out in the First Schedule to the Agency Agreement or a Permanent Global Covered Bond in the form set out in the Second Schedule to the Agency Agreement, in either case where the applicable Final Terms specify the Covered Bonds as not being in New Global Covered Bond form;

"**Common Depositary**" means the common depositary for Euroclear and Clearstream, Luxembourg;

"**Common Safekeeper**" means a common safekeeper for the ICSDs;

"**Covered Bonds**" means each covered bond issued or to be issued pursuant to this Agreement;

"**Disclosure Documents**" has the meaning specified in Clause 2.10;

"**Drawdown Prospectus**" means a prospectus prepared in connection with an issue of Covered Bonds under the Programme (including all documents incorporated by reference therein) which, in relation to a particular Tranche of Covered Bonds which are subject to the requirements of the UK Prospectus Regime, constitutes a valid prospectus published in accordance with the requirements of the UK Prospectus Regime, and which prospectus may incorporate by reference portions of the Base Prospectus and also include (among other information) the final terms of the Covered Bonds and specific Risk Factors, if appropriate, as revised, supplemented, amended or updated by any supplemental Prospectus;

"**DTC**" means The Depository Trust Company;

"**EU Bail-in Legislation**" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

"**EU Bail-in Legislation Schedule**" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at https://www.lma.eu.com/documents-guidelines/eu-bail-legislation-schedule;

"**EU Bail-in Powers**" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the applicable EU Bail-in Legislation;

"**European Economic Area**" or "**EEA**" means the member states of the European Union together with Iceland, Norway and Liechtenstein;

"**Eurosystem**" means the central banking system for the Euro;

"**Eurosystem-eligible Covered Bond**" means a NGCB or a Registered Global Covered Bond that is to be held under the NSS, which is intended to be held in a manner that would allow Eurosystem eligibility as stated in the Terms Document or as notified by the Issuer or the Issuing and Paying Agent on its behalf to the ICSDs;

"**EUWA**" means the European Union (Withdrawal) Act 2018, as amended;

"**Exempt Covered Bonds**" means Covered Bonds for which no prospectus is required to be published under the UK Prospectus Regime;

"**FCA**" or "**Financial Conduct Authority**" means the financial regulatory body in the United Kingdom;

"**Final Terms**" means the final terms issued in relation to a Series or Tranche of Covered Bonds in, or substantially in, (i) the form of Part I of Schedule 6 hereto, for use in connection with the Base Prospectus, which constitutes final terms for the purposes of PRM 2.3, (ii) the form of Part II of Schedule 6 hereto, for use in connection with any Series of N Covered Bonds, (iii) the form of a Pricing Supplement, or (iv) such other form as may be agreed between the Issuer, the Guarantor and the Relevant Dealers for use other than in connection with the Base Prospectus in respect of any Series of Covered Bonds (other than N Covered Bonds);

"**FSMA**" means the Financial Services and Markets Act 2000, as amended;

"**ICSDs**" mean Euroclear and Clearstream, Luxembourg;

"**Investor Presentation**" has the meaning specified in Clause 2.10;

"**Issuer-ICSDs Agreement**" means the agreement entered into between the Issuer and each of the ICSDs;

"**Issue Date**" means the date specified as such in the applicable Final Terms;

"**Issuing and Paying Agent**" means Citibank, N.A. London Branch, in its capacity as issuing and paying agent, which expression shall include any successor(s) thereto;

"**listing**", "**listed**" in relation to any Covered Bonds which are to have a "listing" or be "listed" on (i) the London Stock Exchange, shall be construed to mean that such Covered Bonds have been admitted to listing on the Official List and admitted to trading on the Market, or (ii) any other Stock Exchange (other than those referred to in (i) above), shall be construed to mean that the Covered Bonds have been listed on that Stock Exchange and/or to trading on the relevant market, as the case may be;

"**Listing Rules**" means:

(a) in the case of Covered Bonds which are, or are to be, listed on the London Stock Exchange, the Part 6 rules (including the listing rules) made by the Financial Conduct Authority (or such other body to which its functions have been transferred in accordance with FSMA) and the London Stock Exchange's Admission and Disclosure Standards; and

(b) in the case of Covered Bonds which are, or are to be, listed on a Stock Exchange other than the London Stock Exchange, the listing rules and regulations for the time being in force for such Stock Exchange or other relevant authority;

"**London business day**" means a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets are open for general business, including dealings in foreign exchange and foreign currency deposits, in London;

"**Member State**" means a Member State of the EEA;

"**MiFID II**" means Directive 2014/65/EU (as amended);

"**MiFID II Product Governance Rules**" has the meaning specified in clause 4.06;

"**NGCB**" or "**New Global Covered Bond**" means a Temporary Global Covered Bond in the form set out in Part 1 of Schedule 2 to the Trust Deed or a Permanent Global Covered Bond in the form set out in Part 2 of Schedule 2 to the Trust Deed, in either case where the applicable Final Terms specify the Covered Bonds as being in New Global Covered Bond form;

"**NSS**" means the new safekeeping structure for registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy and intra-day credit operations;

"**Offering Document**" means:

(a) in the case of Covered Bonds admitted to trading on the Market, either (i) the Base Prospectus or (ii) a Drawdown Prospectus for a Series or Tranche of such Covered Bonds; or

(b) in any other case, any other relevant offering document specified in the applicable Relevant Agreement;

each as revised, supplemented or amended from time to time by the Issuer in accordance with subclause 3.03(l) hereof and in relation to each Series or Tranche, the Final Terms relating to such Series or Tranche, or, as applicable, the Time of Sale Information and the Disclosure Documents, except that in the event that the Issuer prepares and publishes a supplement to, or revised version of, the relevant Offering Document in the period from and including an Agreement Date to and including the related Issue Date, for the purposes of subclauses 3.01(f) and 3.02(e), the relevant Offering Document means the relevant Offering Document as at the Agreement Date, but not including any subsequent amendments or revisions thereto other than in relation to the terms and conditions of a Tranche, by the applicable Final Terms, if appropriate;

"**Official List**" means the official list maintained by FCA in accordance with Part 6 of FSMA;

"**Paying Agents**" means Citibank, N.A. London Branch, acting through its office at Citigroup Centre 2, 25 Canada Square, Canary Wharf, London, E14 5LB, United Kingdom and Citibank, N.A., acting through its office at 388 Greenwich Street, 14th Floor, New York, NY 10013, United States of America, in their capacities as paying agents, which expression shall also include the Issuing and Paying Agent and any substitute or additional paying agents appointed in accordance with the Agency Agreement;

"**Pricing Supplement**" means the pricing supplement issued in relation to a Series or Tranche of Exempt Covered Bonds in, or substantially in, the form of Part III to Schedule 6 hereto or in such other form as may be agreed to by the Issuer, the Guarantor and the Relevant Dealer(s);

"**Prospectus**" means the Base Prospectus together with all documents incorporated by reference therein, as such may be amended, supplemented, replaced or substituted from time to time;

"**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as supplemented by the delegated regulations related thereto and as further supplemented or amended from time to time).

"**Registrars**" means Citigroup Global Markets Europe AG and Citibank, N.A., each in its respective capacity as registrar, and any substitute or additional registrars appointed in accordance with the Agency Agreement and, in relation to any particular Covered Bonds in registered form, "**Registrar**" means whichever Registrar is specified in the applicable Final Terms;

"**Relevant Agreement**" means an agreement in writing among the Issuer, the Guarantor and any Dealer(s) for the sale by the Issuer and the purchase or, as the case may be, subscription for as principal by such Dealer(s) (or on such other basis as may be agreed between the Issuer and the Relevant Dealer(s) at the relevant time) of any Covered Bonds and shall include, without limitation, any agreement in the form or based on the form set out in Schedule 7 hereto;

"**Relevant Dealer**" means, in relation to a Relevant Agreement which is made between the Issuer and more than one Dealer, the institution specified as such in such Relevant Agreement; and, in relation to a Relevant Agreement which is made between the Issuer, the Guarantor and a single Dealer, such Dealer;

"**Relevant Resolution Authority**" means the resolution authority with the ability to exercise any EU Bail-in Powers in relation to a BRRD Party;

"**Securities Act**" means the United States Securities Act of 1933, as amended;

"**Series**" means a Tranche of Covered Bonds together with any further Tranche or Tranches of Covered Bonds which are (i) expressed to be consolidated and form a single series; and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices and notwithstanding the foregoing, means in the case of N Covered Bonds, each N Covered Bond made out in the name of a specific N Covered Bondholder;

"**Stock Exchange**" means the London Stock Exchange or any other or further stock exchange(s) (or segments thereof) or other relevant authority on which any Covered Bonds may from time to time be listed or admitted to trading and references in this Agreement to the "relevant Stock Exchange" shall, in relation to any Covered Bonds, be references to the stock exchange(s) (or segments thereof) on which such Covered Bonds are from time to time, or will be, listed or admitted to trading;

"**Subscription Agreement**" means the agreement between the Issuer, the Guarantor and the Relevant Dealers in substantially the form set out in Schedule 7;

"**Terms and Conditions**" means in relation to any Covered Bonds, the terms and conditions applicable to such Covered Bonds set out in (i) the Base Prospectus as completed (or in the case of Exempt Covered Bonds, amended, supplemented or replaced) by the applicable Final Terms or (ii) a Drawdown Prospectus and any reference to a numbered "Condition" is to the correspondingly numbered provision thereof;

"**Terms Document**" means, in respect of a Tranche, the Final Terms and, as applicable, the Drawdown Prospectus for such Tranche;

"**Time of Sale**" has the meaning specified in Clause 2.10;

"**Time of Sale Information**" has the meaning specified in Clause 2.10;

"**Tranche**" means Covered Bonds which are issued on the same Issue Date, the terms of which are identical in all respects save that a Tranche may comprise Covered Bonds in more than one denomination and Covered Bonds in bearer form or Covered Bonds in registered form and shall, where the context so requires, be deemed to refer to a Series of N Covered Bonds, provided that for greater certainty, N Covered Bonds are only issuable in Series;

"**Transfer Agents**" means Citibank, N.A. London Branch, acting through its office at Citigroup Centre 2, 25 Canada Square, Canary Wharf, London, E14 5LB, United Kingdom and Citibank, N.A., acting through its office at 388 Greenwich Street, 14th Floor, New York, NY 10013, United States of America, in their capacities as transfer agents, each a "**Transfer Agent**", which expression shall also include, unless the context otherwise requires, any Registrar and shall include any substitute or additional transfer agents appointed in accordance with the Agency Agreement; and

"**UK Bail-in Legislation**" means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings);

"**UK Bail-in Liability**" means a liability in respect of which the UK Bail-in Powers may be exercised;

"**UK Bail-in Party**" means any Arranger or Dealer subject to the UK Bail-in Powers;

"**UK Bail-in Powers**" means the powers under the UK Bail-in Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability;

"**UK MAR Regime**" means Commission Delegated Regulation EU 2016/1052 of 8 March 2016 as it forms part of United Kingdom domestic law by virtue of the EUWA (the "**UK FCA Stabilisation BTS**"), supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council as it forms part of United Kingdom domestic law by virtue of the EUWA ("**UK MAR**"), with regard to regulatory technical standards for conditions applicable to buy back programmes and stabilisation measures;

"**UK MiFIR**" means Regulation (EU) No 600/2014 (as amended) as it forms part of domestic law by virtue of the EUWA;

"**UK MiFIR Product Governance Rules**" has the meaning specified in Clause 4.06;

"**UK Prospectus Regime**" means Prospectus Rules: Admission to Trading on a Regulated Market sourcebook of the United Kingdom Financial Conduct Authority Handbook (the "**PRM**") made in accordance with the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"); and

"**U.S. Special Resolution Regime**" has the meaning specified in Clause Section 12(c).

1.02 Terms used in the Prospectus shall, unless the context otherwise admits or the contrary is indicated, have the same meaning herein.

1.03 This Agreement amends and restates the 2025 Dealership Agreement in respect of all Covered Bonds issued under the Programme on or after the date hereof. This does not affect any Covered Bonds issued under the Programme prior to the date of this Agreement.

1.04 For greater certainty, and without limiting the application of this Agreement to sales of Covered Bonds outside of the provinces and territories of Canada, the parties hereby confirm that this Agreement shall apply in relation to the issuance and sale by the Issuer and the purchase by Dealers from time to time of Covered Bonds for offer, sale, distribution or delivery by the Dealers to purchasers in the provinces and territories of Canada.

1.05 Any references herein to a provision of law is a reference to that provision as amended or re-enacted. All reference in this Agreement to an EU Directive or regulation, including the "**Prospectus Regulation**", "**MiFID II**", "**Blocking Regulation**", or "**BRRD**", shall be deemed also 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 unless otherwise specified, shall include any applicable implementing legislation in any relevant Member State.

Section 2. Issuance of Covered Bonds

2.01 The Issuer and the Dealers agree that any Covered Bonds which may, from time to time, be agreed between the Issuer and any Dealer(s) to be sold by the Issuer and purchased or, as the case may be, subscribed for by such Dealer(s) shall be sold and purchased, or, as the case may be, subscribed for on the basis of, and in reliance upon, the representations, warranties, undertakings and indemnities made or given or provided to be made or given pursuant to the terms of this Agreement. Unless otherwise agreed, neither the Issuer nor any Dealer(s) is, are or shall be under any obligation to sell, procure subscriptions for, purchase or subscribe for, as the case may be, any Covered Bonds.

2.02 Upon the conclusion of any Relevant Agreement and subject as provided in Clause 2.03:

(a) the Relevant Dealer shall promptly acknowledge the terms of the Relevant Agreement (as established by the Relevant Dealer and the Issuer) to the Issuer (with a copy to the Guarantor, the Issuing and Paying Agent and, if the Relevant Agreement relates to the sale of Covered Bonds in registered form, the Registrar) in writing (by letter or email);

(b) the Issuer and the Guarantor shall promptly confirm such terms to the Issuing and Paying Agent and, if the Relevant Agreement relates to the sale of Covered Bonds in registered form, the Registrar in writing (by letter or email), and the Relevant Dealer or, if such Relevant Dealer so agrees with the Issuer, the Issuer will prepare or procure the preparation of the Final Terms in relation to the relevant Covered Bonds for approval (such approval not to be unreasonably withheld or delayed) by the Issuer or, as the case may be, the Relevant Dealer and execution on behalf of the Issuer and the Guarantor;

(c) the Issuer shall cause the Covered Bonds, which, in the case of Bearer Covered Bonds shall be initially represented by a Temporary Global Covered Bond or a Permanent Global Covered Bond, and, in the case of Registered Covered Bonds, shall be initially represented by a Regulation S Global Covered Bond, a Rule 144A Global Covered Bond or N Covered Bonds, as applicable, to be issued and delivered on the agreed Issue Date:

(i) in the case of a Temporary Global Covered Bond or a Permanent Global Covered Bond, to (A) if the Covered Bonds are CGCBs, a Common Depositary, or (B) if the Covered Bonds are NGCBs, a Common Safekeeper for Euroclear and Clearstream, Luxembourg;

(ii) in the case of a Regulation S Global Covered Bond or a Rule 144A Global Covered Bond (i) intended to be held under the NSS, to a Common Safekeeper for Euroclear and Clearstream, Luxembourg; or (ii) not intended to be held under the NSS, either to a nominee of a Common Depositary for Euroclear and Clearstream, Luxembourg or to a custodian of DTC or to CDS, as specified in the applicable Final Terms;

(iii) in the case of N Covered Bonds, to or to the order of the prospective holders; and

(iv) in the case of (i) or (ii) above, the securities account(s) of the Relevant Dealer with Euroclear and/or Clearstream, Luxembourg and/or DTC and/or CDS (as specified by the Relevant Dealer) will be credited with the Covered Bonds on the agreed Issue Date; and

(d) the Relevant Dealer(s) shall, subject to delivery of the Covered Bonds and the other conditions listed in Clause 2.03, for value on the Issue Date of the relevant Covered Bonds procure the payment of the net purchase monies therefor (namely the agreed issue or sale price thereof plus any accrued interest and less any agreed commissions or other agreed deductibles) to or to the order of the Issuer by credit transfer to such account as may have been specified by the Issuer to the Relevant Dealer for that purpose.

2.03 The obligations of any Dealer(s) under subclause 2.02(d) are conditional upon:

(a) in respect of the first issue of Covered Bonds, each Dealer having received in form, number and substance satisfactory to each such Dealer not less than one London business day prior to the Issue Date of such Covered Bonds the applicable documents and confirmations described in Schedule 2 to this Agreement, provided that if any Dealer (other than any Dealer participating in the first issue of Covered Bonds under this Agreement) considers any document or confirmation described in Schedule 2 to this Agreement to be unsatisfactory in its reasonable opinion, it must notify the Arranger and the Issuer within the earlier of the Issue Date and five London business days of receipt of such documents and confirmations and, in the

absence of notification, each Dealer shall be deemed to consider the documents and confirmations to be satisfactory;

(b) TD and the Guarantor having performed all of their respective obligations under this Agreement to be performed on or before the Issue Date of the relevant Covered Bonds, and confirming that there has been no change rendering the representations and warranties of TD and the Guarantor set out in this Agreement inaccurate on or prior to the Issue Date, provided that for the purposes of this subclause such representations and warranties shall only be qualified by the proviso to Clauses 3.01 and 3.02, as applicable, to the extent that information is disclosed to the Dealers before the date of the Relevant Agreement;

(c) subject to Section 8, the aggregate nominal amount of the Covered Bonds to be issued, when added to the aggregate nominal amount of all Covered Bonds outstanding on the proposed Issue Date (excluding for this purpose Covered Bonds due to be redeemed on the Issue Date) not exceeding the Authorized Amount;

(d) in respect of any Covered Bonds issued pursuant to Rule 144A, the Issuer's delivery to the Arranger, on behalf of the Dealers, of a DTC Letter of Representations, in the agreed form, executed by DTC, the Issuing and Paying Agent and the Issuer, a CUSIP number in respect of such Covered Bonds; and confirmation that such Covered Bonds have been accepted by DTC or any alternative clearing system (as appropriate) for clearing and settlement in its or their systems, as appropriate;

(e) in the case of Covered Bonds which are to be listed on a Stock Exchange, such Stock Exchange and/or relevant authority or authorities having agreed to list the relevant Covered Bonds or admit the Covered Bonds to trading, as the case may be, subject only to their issue;

(f) there not having occurred since the date of the Relevant Agreement:

(i) any change in the financial condition of the Issuer or the Guarantor that, in the reasonable judgment of the Relevant Dealers and the Arranger, impairs or may impair the investment quality of the Covered Bonds;

(ii) any downgrading or withdrawal by Moody's, DBRS or Fitch of, or the placing on "creditwatch" (or other similar publication of formal review by the relevant rating organization) by Moody's, DBRS or Fitch of, the rating of the Issuer's debt securities;

(iii) in the professional opinion of the Relevant Dealers (after consultation with the Issuer and the Guarantor, if practicable), any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in the view of the Relevant Dealers, be likely to prejudice materially the success of the offering and distribution of any of the relevant Covered Bonds, whether in the primary market or in respect of dealings in the secondary market; or

(iv) any event or circumstance that with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement will constitute an Issuer Event of Default;

(g) in relation to any Tranche of Covered Bonds that is syndicated among a group of institutions, there having been delivered to the Relevant Dealers and, in the case of all other issues and if requested by the Relevant Dealer, there having been delivered to such Dealer, opinions from legal counsel (in Canada, the United States and/or the United Kingdom, as applicable) acceptable to the Relevant Dealer in such form as the Relevant Dealer may reasonably request on and dated as of the Issue Date of the relevant Covered Bonds;

(h) in relation to any Tranche of Covered Bonds that is syndicated among a group of institutions, and in the case of all other issues, if so reasonably requested by the Relevant Dealer, there having been delivered an Auditor's Letter from the Auditors (each an "**Auditor's Letter**") for the time being of the Issuer in such form as the Relevant Dealer may reasonably request (which may be, in the case of an issue pursuant to Rule 144A, a letter in the form of SAS 72 or SAS 76 or any letter replacing the same) on and dated as of the Issue Date of the relevant Covered Bonds;

(i) the Issuer being permitted to issue such Covered Bonds under, and having complied with, and such Covered Bonds and the Transaction Documents complying with, all relevant laws and directives and all consents and approvals of any court, governmental department or other regulatory body that are required for the Covered Bonds to be issued and for the performance of their terms having been obtained and the Guarantor being permitted to enter into the Guarantee;

(j) in relation to any Tranche of Covered Bonds that is syndicated among a group of institutions, there having been delivered to the Relevant Dealers, a copy of the Offering Document together with a certificate dated the Issue Date of the relevant Covered Bonds signed by a director or officer of the Issuer, in such capacity and not in their personal capacity, stating that to the best of the knowledge of such person, having made due enquiry such documents contain all necessary information which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer and the Guarantor, the rights attaching to the Covered Bonds, the reasons for the issuance and its impact on the Issuer and nothing has happened or is expected to happen which would require such documents to be supplemented and in the case of all issues of Covered Bonds, there having been delivered to the Relevant Dealer, such opinions, documents, certificates and information relevant in the context of the issue of such Covered Bonds as the Relevant Dealer may reasonably request;

(k) no meeting of the holders of Covered Bonds (or any of them), called to consider matters which might, in the opinion of the Relevant Dealer, be material in the context of the proposed issue and purchase of the Covered Bonds, having been duly convened but not yet held or, if held but adjourned, the adjourned meeting having

not been held and the Issuer not being aware of any circumstances which are likely to lead to the convening of such a meeting;

(l) the forms of the Final Terms, the applicable Global Covered Bonds, Covered Bonds in definitive form and Receipts, Coupons or Talons (each as applicable) in relation to the relevant Tranche and the relevant settlement procedures having been agreed by the Issuer, the Relevant Dealer, the Bond Trustee and the Issuing and Paying Agent and, if applicable, the Registrar;

(m) in respect of the currency in which the Covered Bonds are to be denominated, such currency being accepted for settlement by Euroclear and Clearstream, Luxembourg and, where relevant, DTC or CDS;

(n) as applicable, the delivery to the Registrar as custodian of the Regulation S Global Covered Bond and/or the Rule 144A Global Covered Bond representing the relevant Registered Covered Bonds and/or the delivery to the Common Depositary or, as the case may be, a Common Safekeeper of the Temporary Bearer Global Covered Bond and/or the Permanent Bearer Global Covered Bond representing the relevant Bearer Covered Bonds, in each case as provided in the Agency Agreement;

(o) in the case of Covered Bonds that are NGCBs or Registered Global Covered Bonds that are to be held under the NSS, the Issuing and Paying Agent making the actual instruction to the Common Safekeeper to effectuate, if applicable, each relevant NGCB or Registered Global Covered Bond that is to be held under the NSS under the Programme, and there having been no variation to the Common Safekeeper under Clause 2.03 of the Agency Agreement;

(p) the Guarantor, the Bond Trustee and the Covered Bond Swap Provider on the Issue Date entering into a Covered Bond Swap Agreement in relation to the relevant Covered Bonds;

(q) in the case of Covered Bonds which are intended to be admitted to trading on the Market:

(i) the Specified Denominations being €100,000 or more;

(ii) the Prospectus or the Drawdown Prospectus, as applicable, having been approved as a base prospectus by the FCA, and filed with the FCA and having been published in accordance with the UK Prospectus Regime; and

(iii) either (A) there being no significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus or the Drawdown Prospectus, as applicable, that may affect the assessment of the Covered Bonds which are intended to be listed or (B) if there is such a significant new factor, material mistake or material inaccuracy, a supplement to the Prospectus or the Drawdown Prospectus, as applicable, in relation to the issue having been published in accordance with the UK Prospectus Regime; and

(r) in respect of any N Covered Bond issued, the Issuer's delivery to the Relevant Dealers, of (i) legal opinions as to German law from German legal advisors to the Issuer and the Guarantor, and (ii) reports from German accountants to the Issuer, in each case as may be reasonably required by any Relevant Dealer.

2.04 The Relevant Dealer, on behalf of itself only or, as the case may be, the other Dealer(s) party to the Relevant Agreement in question, may, in its absolute discretion, waive any of the conditions contemplated in Clause 2.03 (other than the condition contained in subclause (c) of Clause 2.03) in writing to the Issuer in so far only as they relate to an issue of Covered Bonds by the Issuer to such Dealer(s) and any condition so waived shall be deemed to have been satisfied as regards such Dealer(s) alone and only for the purposes specified in such waiver. If any of such conditions are not satisfied or waived by the Relevant Dealer on or before the Issue Date of any relevant Tranche, the Relevant Dealer shall be entitled to terminate the Relevant Agreement and, in that event, the parties to such Relevant Agreement shall be released and discharged from their respective obligations thereunder (except for any rights or liabilities which may have arisen pursuant to Section 3, Section 4 and Section 5 of this Agreement or have been incurred prior to or in connection with such termination or any liability of the Issuer or the Guarantor under the terms of the Relevant Agreement for the expenses of the Dealer(s) party to such Relevant Agreement which shall survive such termination).

2.05 One or more relevant Dealer or Dealers (if any) named as the stabilisation manager(s) (the "**Stabilisation Manager(s)**") (or persons acting on behalf of any Stabilisation Manager(s)) may over-allot Covered Bonds or effect transactions with a view to supporting the market price of the Covered Bonds 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 Covered Bonds 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 Covered Bonds and 60 days after the date of the allotment of the relevant Tranche of the Covered Bonds. In carrying out such stabilisation action, such Stabilisation Manager(s) shall act for itself and not as agent for the Issuer or the Guarantor and is authorized by the Issuer and the Guarantor to make all appropriate disclosure in relation to any such action. Any loss or profit sustained as a consequence of any such over allotment or stabilising activity shall be for the account of such Stabilisation Manager(s). Any such stabilisation action or over-allotment shall be conducted by the relevant Stabilisation Manager(s) (or persons acting on their behalf) in accordance with applicable laws and rules.

2.06 The Dealers acknowledge that the Issuer may sell Covered Bonds issued under the Programme to any institutions who do not become Dealers pursuant to Section 7 of this Agreement. The Issuer hereby undertakes to each of the Dealers that it will, in relation to any such sales, comply with the provisions of Schedule 1 hereto as if it were a Dealer.

2.07 Each Dealer agrees that further Covered Bonds of the same Series may be issued in subsequent Tranches at different Issue Prices and on different Issue Dates.

2.08 In connection with the offer and sale of Covered Bonds in the United States, except as otherwise provided below, the Issuer shall prepare a Pricing Supplement at or prior to the Applicable Time (as defined below), which includes such pricing and other necessary information (including, without limitation and if appropriate, financial or other disclosure relating to the Issuer and the Guarantor). Whenever a Subscription Agreement is entered into in connection with a specific sale of Covered Bonds in the United States, the related Pricing Supplement shall be attached, or shall be deemed to be attached, thereto. Pricing and other information will also (or alternatively, if Final Terms are provided prior to the Time of Sale, as contemplated by Section 2.10 below) be set forth in Final Terms or in such other form as may be approved at that time by the London Stock Exchange or other applicable Stock Exchange. Whenever a Subscription Agreement is entered into in connection with a specific sale of Covered Bonds in the United States, the related Final Terms may, but need not be, attached thereto.

2.09 The "**Applicable Time**" shall be a time prior to the Time of Sale (as defined below) such that the Dealer(s) can convey the Pricing Supplement of the Covered Bonds to the purchasers thereof at or prior to the Time of Sale.

2.10 Except as otherwise provided herein: (i) in the case of the offer and sale of Covered Bonds in the United States, subject to satisfaction of Section 2.08 above, any Pricing Supplement (together with the Prospectus, the "**Time of Sale Information**") will be made available by the applicable Dealer(s), or will be otherwise conveyed to the purchasers of such Covered Bonds, at or prior to the Applicable Time and (ii) in each case the Final Terms (together with the Prospectus and, if applicable, any relevant Pricing Supplement) and any "**Investor Presentation**" (as defined in the relevant Subscription Agreement) (collectively, the "**Disclosure Documents**") will (unless otherwise required by applicable law) be made available for inspection by purchasers of such Covered Bonds on or prior to the relevant Issue Date relating to such Covered Bonds. The Issuer shall endeavour to provide any Final Terms at or prior to the Time of Sale. In the event any such Final Terms are provided at or prior to the Time of Sale, the applicable Dealer(s) will make such Final Terms available to purchasers of the Covered Bonds at or prior to the Time of Sale and the Issuer will not be obliged to provide any Pricing Supplement relating to such Covered Bonds. As used herein, the term "**Time of Sale**" shall be the time specified in the relevant Subscription Agreement or as may otherwise be agreed between the parties. For the avoidance of doubt, sales of Covered Bonds in the United States shall not be consummated by the applicable Dealer(s) with their customers prior to the Time of Sale.

2.11 It is agreed by the parties hereto that none of TD, the Guarantor or any Dealer(s) shall directly communicate to proposed purchasers of Covered Bonds in the United States any offering materials (which, for the avoidance of doubt, shall not include Bloomberg and other routine communications by a Dealer to prospective purchasers in connection with a new issue) other than the Disclosure Documents, without prior notification to and written approval from such other party or parties.

2.12 The Issuer and the Guarantor acknowledge and agree that in connection with the sale of the Covered Bonds to any Dealer(s) or any other services any Dealer(s) may be deemed to be providing hereunder, notwithstanding any pre-existing relationship, advisory or

otherwise, between the parties or any oral representations or assurances previously or subsequently made by any Dealer(s): (i) no fiduciary relationship exists between the Issuer and the Guarantor, on the one hand, and the Dealer(s), on the other; (ii) the relationship between the Issuer or the Guarantor on the one hand, and any Dealer(s), on the other, is entirely and solely commercial and based on arm's-length negotiations; (iii) any duties and obligations that any Dealer(s) may have to the Issuer and the Guarantor shall be limited to those duties and obligations specifically stated herein; and (iv) the Dealers and their respective affiliates may have interests that differ from those of the Issuer and the Guarantor.

2.13 Certain further timing and other procedures relating to the issue and subscription of the Covered Bonds and related matters are set out in Schedule 8 hereto, which may be amended from time to time as agreed between the Issuer and the Relevant Dealer.

Section 3. Representations, Warranties and Undertakings by TD and the Guarantor

3.01 The following representations and warranties are made by TD to the Dealers and the Arranger on the date hereof and shall be deemed to be repeated on the date of the Prospectus and on each date on which the Prospectus is amended, supplemented and/or replaced, on each date upon which the Authorized Amount is increased and, in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed for, on the Agreement Date, at the Time of Sale, on the Issue Date of such Tranche and on each intervening date, in each case, with reference to the facts and circumstances then subsisting:

(a) TD is duly incorporated and validly existing under the laws of Canada, with full power and authority to conduct its business as described in the relevant Offering Document, and is lawfully qualified in all material respects to do business in those jurisdictions in which business is conducted by it;

(b) this Agreement, the Agency Agreement, the Mortgage Sale Agreement and the other Transaction Documents to which TD is a party have been duly authorized, executed and delivered by TD and constitute valid and legally binding obligations of TD and, in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed for, the Relevant Agreement in respect of such Covered Bonds constitutes valid and legally binding obligations of TD, assuming the due authorization, execution and delivery and enforceability of such documents in accordance with their respective terms by the counterparties thereto;

(c) in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed for, the Covered Bonds have been duly authorized by TD and, when duly completed, executed, authenticated, issued, delivered, effectuated (where required) and paid, the consideration therefor received by TD, in accordance with this Agreement and the Agency Agreement, will constitute valid and legally binding obligations of TD;

(d) all actions or things required to be taken, fulfilled or done (including without limitation the obtaining of any consent or licence or the making of any filing or registration) by TD for or in connection with the execution and delivery of this Agreement, the Agency Agreement, (except in respect of registrations or notices of Transaction Documents in any land registry office or under any land registry statutes as stipulated in the Transaction Documents) the Mortgage Sale Agreement and the other Transaction Documents and, in respect of each Tranche, agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed for, the issue and sale of the Covered Bonds and the entering into and, where relevant, execution and delivery of the Relevant Agreement and the performance by TD of the obligations expressed to be undertaken by it herein and therein and the distribution of the Disclosure Documents and (in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed) the applicable Final Terms in accordance with the provisions set out in Schedule 1 hereto, either have been obtained and are in full force and effect or will, on the applicable Issue Date, have been obtained and will, on such Issue Date, be in full force and effect;

(e) the execution and delivery of this Agreement, the Agency Agreement, the Mortgage Sale Agreement, the other Transaction Documents to which TD is a party and, in respect of each Tranche, agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed the entry into and, where relevant, execution and delivery of the Relevant Agreement and the issue and sale of the relevant Covered Bonds and the carrying out of the other transactions herein and therein contemplated and compliance with their terms do not and will not (i) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, its constating documents or (ii) infringe any material existing applicable law, rule, regulation, judgment, order or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over it;

(f) (i) the relevant Offering Document contains all information that is material in the context of the issue and offering of the Covered Bonds (including all information required by applicable laws and the information that, according to the particular nature of TD, the Covered Bonds, the Covered Bond Portfolio and the Programme, is necessary information which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer and the Guarantor, the rights attaching to the Covered Bonds and the reasons for the issue of the Covered Bonds and its impact on the Issuer), (ii) the statements contained in it relating to TD are in every material particular true and accurate and not misleading, (iii) the opinions and intentions expressed in it with regard to TD are honestly held and are based on reasonable assumptions, (iv) there are no other facts in relation to TD, the Covered Bonds, the Covered Bond Portfolio or the Programme, the omission of which would, in the context of the issue and offering of the Covered Bonds, make any statement in the relevant Offering Document misleading in any material respect and (v) the relevant Offering Document otherwise complies with, and has been, or will following approval by

the Financial Conduct Authority be, published as required by the UK Prospectus Regime, as applicable;

(g) each of the representations and warranties of TD in the Mortgage Sale Agreement (other than those for which remedy of repurchase or substitution is available) and in any other Transaction Document to which it is a party is true and correct in all material respects as of the date it is expressed to be made;

(h) the most recently prepared consolidated financial statements of TD either appear in the relevant Offering Document or have been delivered by TD, or are publicly available, to each Dealer and the Arranger and were prepared in accordance with accounting principles generally accepted in, and pursuant to the laws of, Canada, consistently applied except to the extent (if any) disclosed in the relevant Offering Document or such financial statements and present fairly the financial position of TD and its consolidated subsidiaries as at the date, and the results of operations and changes in financial position of TD and its consolidated subsidiaries for the period, in respect of which they have been prepared, and since the date of the last audited financial statements of TD, copies of which have been delivered to each Dealer and the Arranger or are publicly available, there has been no change that is materially adverse to the financial condition of TD and its consolidated subsidiaries, except to the extent (if any) disclosed in the relevant Offering Document or such financial statements;

(i) other than as disclosed in the Offering Document, there are no actions, suits or proceedings against or affecting TD or any of its subsidiaries or properties that, if determined adversely to TD, would individually or in the aggregate have a material adverse effect on the financial condition or profitability of TD or on the ability of TD to perform its obligations under the Transaction Documents or the Covered Bonds, or that are otherwise material in the context of the issue of the Covered Bonds and no such actions, suits or proceedings are pending, threatened or contemplated;

(j) to the best of its knowledge, no event has occurred or circumstance arisen that with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement will constitute, an Issuer Event of Default (as defined in the Terms and Conditions);

(k) as of the Issue Date of any Tranche (after giving effect to the issue of such Covered Bonds and of any other Covered Bonds to be issued, and to the redemption of any Covered Bonds to be redeemed, on or prior to such Issue Date), the aggregate principal amount outstanding (as defined in the Agency Agreement and expressed in Canadian dollars in accordance with Clause 3.07 below) of Covered Bonds issued under the Programme will not exceed the Authorized Amount;

(l) neither TD nor any of its respective "affiliates" (as defined in Rule 405 under the Securities Act), nor any persons acting on its behalf (which, for the avoidance of doubt, shall not include any Dealer), have engaged or will engage in any "directed

selling efforts" (as defined in Regulation S) with respect to the Covered Bonds and each of them has complied or will comply with the offering restriction requirement of Regulation S (to the extent applicable) and has implemented or will implement the necessary offering restrictions in connection therewith (to the extent applicable);

(m) neither TD nor any of its respective "affiliates" (as defined in Rule 501(b) of Regulation D), or any person acting on behalf of any of them (which, for the avoidance of doubt, shall not include any Dealer), has made offers or sales of any security, or solicited offers to buy, or otherwise negotiated in respect of, any security, under circumstances that would require the registration of the Covered Bonds under the Securities Act; or has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer or sale of the Covered Bonds in the United States;

(n) none of the Covered Bonds are of the same class (within the meaning of Rule 144A) as securities listed on any national securities exchange registered under Section 6 of the United States Exchange Act of 1934, as amended (the "**Exchange Act**") or quoted in a U.S. automated inter-dealer quotation system (as such term is used in Rule 144A);

(o) TD is not, and as a result of the offer and sale of the Covered Bonds contemplated herein, will not be, an "investment company" under, and as such term is defined in, the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**");

(p) TD is a "foreign issuer" (as such term is defined in Regulation S);

(q) neither TD, nor any of its affiliates (as defined in Rule 501(b) of Regulation D), nor any person (other than the Dealers) acting on behalf of any of them has taken or will take, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilisation in violation of applicable laws or manipulation of the price of any security to facilitate the sale or resale of the Covered Bonds;

(r) that in relation to each Tranche of Covered Bonds for which a Dealer is acting as a Stabilisation Manager, it has not issued and will not issue, without the prior consent of that Dealer, any press or other public announcement referring to the proposed issue of Covered Bonds unless the announcement adequately discloses that stabilising action may take place in relation to the Covered Bonds to be issued and, where stabilising actions are to be undertaken in accordance with the UK MAR Regime, the Issuer authorises the Stabilisation Manager or, in the case of more than one Stabilisation Manager, the co-ordinating Stabilisation Manager to act as the central point responsible for handling any request from a competent authority, in each case as required by Article 6(5) of the UK FCA Stabilisation BTS;

(s) TD and the Programme have each been registered in the registry (the "**Registry**") established by Canada Mortgage and Housing Corporation ("**CMHC**") pursuant to Section 21.51 of Part I.1 of the National Housing Act (Canada) with effect on June 25, 2014 and TD's right to issue Covered Bonds under the Programme is not suspended by CMHC;

(t) TD is in compliance in all material respects with all of its obligations under Part I.1 of the National Housing Act (Canada) and the Canadian Registered Covered Bond Programs Guide published by CMHC on December 27, 2013, as amended from time to time (the "**Guide**");

(u) Except in each case as (a) described in the Prospectus or (b) would not, individually or in the aggregate, otherwise be material in the context of an offer of the Covered Bonds, (i) the operations of the Issuer and its subsidiaries are conducted in material compliance with applicable financial recordkeeping and reporting requirements and the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any applicable governmental agency, including without limitation, the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) (collectively, the "**Money Laundering Laws**") and (ii) no material action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Issuer, threatened;

(v) none of the Issuer or any of its subsidiaries or, to the knowledge of the Issuer, any director, officer or employee of the Issuer or any of its subsidiaries is currently the subject of any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**") or any other Canadian, US, EU, United Nations or UK economic sanctions (collectively, the "**Sanctions**", and any person subject to the Sanctions, a "**Sanctions Target**") nor is the Issuer located, organised or resident in a country or territory that is a Sanctions Target ("**Sanctioned Territory**");

(w) the Issuer will not directly or indirectly use the proceeds of any offering of the Covered Bonds hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person or entity identified on a list established under section 83.05 of the Criminal Code (Canada) or in any orders or regulations promulgated under the United Nations Act (Canada), the Special Economic Measures Act (Canada) or the Freezing Assets of Corrupt Foreign Officials Act (Canada) (collectively, the "**Canadian Economic Sanctions Regulations**") or any other then-current Sanctions Target or any Sanctioned Territory except to the extent permissible under the Sanctions and/or the Canadian Economic Sanctions Regulations, as applicable;

(x) none of the Issuer or any of its subsidiaries nor, to the knowledge of the Issuer, any director, officer, agent or employee of the Issuer or any of its subsidiaries is aware

of or has taken any action, directly or indirectly, that would result in a material violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**"), or any similar law or regulation of any other jurisdiction, in each case to the extent applicable, including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorisation of the payment of any money, or other property, gift, promise to give, or authorisation of the giving of anything of value to any "**foreign official**" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA or any similar law or regulation of any other jurisdiction, in each case to the extent applicable; and the Issuer and its subsidiaries have conducted their businesses in material compliance with the FCPA or any similar law or regulation of any other jurisdiction, in each case to the extent applicable and the Issuer has instituted and maintains, and has caused its subsidiaries to institute and maintain, policies and procedures designed to provide reasonable assurance of continued compliance therewith; and

(y) none of the Issuer and its subsidiaries, nor any director, officer, or employee, nor, to the best knowledge of the Issuer any agent or representative of any such member has materially violated, or is in material violation of, any provision of the United Kingdom Bribery Act 2010. The Issuer maintains, and has caused its subsidiaries to institute and maintain, at all times adequate controls and procedures designed to provide reasonable assurances that it, and its subsidiaries, directors, officers, agents, representatives and employees do not engage in bribery or make other unlawful payments prohibited under the United Kingdom Bribery Act 2010 and none of the Issuer and its subsidiaries, nor any director, officer, or employee, nor, to the best knowledge of the Issuer, any agent or representative of any such member has offered, promised, paid, received, requested or agreed to receive a bribe or other unlawful payment nor offered, promised or given any financial or other advantage to a foreign public official (or to a third party at the request or acquiescence of the foreign public official) in an attempt to influence them in their capacity as a foreign public official to obtain or retain business, or to obtain an advantage in the conduct of business where such offer, promise or payment is not permitted under any applicable laws,

provided always that each of the above representations, warranties and agreements shall be qualified by, and to the extent of, any information disclosed in writing for the purpose of such qualification to, and acknowledged in writing for such purpose by, the Relevant Dealers or, as the case may be, the Dealers and the Arranger before the relevant date on which the above representations, warranties and agreements are given.

3.02 The following representations and warranties are made by the Guarantor to the Dealers and the Arranger on the date hereof and shall be deemed to be repeated on the date of the Offering Document and on each date on which the Offering Document is amended, supplemented and/or replaced, on each date upon which the Authorized Amount is increased and, in respect of each Tranche agreed as contemplated herein to be issued and

purchased or, as the case may be, subscribed, on the Agreement Date, at the Time of Sale, on the Issue Date of such Tranche and on each intervening date, in each case, with reference to the facts and circumstances then subsisting:

(a) the Guarantor is a limited partnership duly established and validly existing under the *Limited Partnerships Act* (Ontario), with full power and authority to conduct its business as described in the relevant Offering Document, and is lawfully qualified in all material respects to do business in those jurisdictions in which business is conducted by it;

(b) this Agreement, the Covered Bond Guarantee, the Agency Agreement and the other Transaction Documents to which the Guarantor is a party have been duly authorized, executed and delivered by the Guarantor and constitute valid and legally binding obligations of the Guarantor and, in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed for, the Relevant Agreement in respect of such Covered Bonds constitutes valid and legally binding obligations of the Guarantor, assuming the due authorization, execution and delivery and enforceability of such documents in accordance with their respective terms by the counterparties thereto;

(c) all actions or things required to be taken, fulfilled or done (including without limitation the obtaining of any consent or licence or the making of any filing or registration) by the Guarantor for or in connection with the execution and delivery of this Agreement, the Covered Bond Guarantee and the Agency Agreement and in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed for, and the entering into and, where relevant, execution and delivery of the Relevant Agreement and the performance by the Guarantor of the obligations expressed to be undertaken by it herein and therein and the distribution of the Offering Document and (in respect of each Tranche agreed as contemplated herein to be issued and purchased or, as the case may be, subscribed) the applicable Final Terms in accordance with the provisions set out in Schedule 1 hereto, either have been obtained and are in full force and effect or will, on the relevant Issue Date, have been obtained and will, on such Issue Date, be in full force and effect;

(d) the execution and delivery of this Agreement, the Covered Bond Guarantee, the Agency Agreement and the other Transaction Documents to which the Guarantor is a party and the carrying out of the other transactions herein and therein contemplated and compliance with their terms do not and will not (i) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, its constating documents or (ii) infringe any material existing applicable law, rule, regulation, judgment, order or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over it;

(e) (i) the relevant Offering Document contains all information with respect to the Guarantor and the Covered Bond Guarantee that is material in the context of the issue and offering of the Covered Bonds (including all information required by

applicable laws and the information that, according to the particular nature of the Guarantor and the Covered Bonds, is necessary information which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer and the Guarantor, the rights attaching to the Covered Bonds and the reasons for the issue of the Covered Bonds and its impact on the Issuer), (ii) the statements contained in it relating to the Guarantor are in every material particular true and accurate and not misleading, (iii) the opinions and intentions expressed in it with regard to the Guarantor are honestly held and are based on reasonable assumptions, (iv) there are no other facts in relation to the Guarantor or the Covered Bond Guarantee, the omission of which would, in the context of the issue and offering of the Covered Bonds, make any statement in the relevant Offering Document misleading in any material respect and (v) the relevant Offering Document otherwise complies with, and has been published as required by the UK Prospectus Regime, as applicable;

(f) there are no actions, suits or proceedings against or affecting the Guarantor or any of its subsidiaries or properties that, if determined adversely to the Guarantor, would individually or in the aggregate have a material adverse effect on the financial condition or profitability of the Guarantor or on the ability of the Guarantor to perform its obligations under the Transaction Documents or the Covered Bonds, or that are otherwise material in the context of the issue of the Covered Bonds and no such actions, suits or proceedings are pending, threatened or contemplated;

(g) to the best of its knowledge, no event has occurred or circumstance arisen that might (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute, a Guarantor Event of Default (as defined in the Terms and Conditions);

(h) neither the Guarantor nor any of its respective "affiliates" (as defined in Rule 405 under the Securities Act), nor any persons acting on its behalf (which, for the avoidance of doubt, shall not include any Dealer), have engaged or will engage in any "directed selling efforts" (as defined in Regulation S) with respect to the Covered Bonds and each of them has complied or will comply with the offering restriction requirement of Regulation S (to the extent applicable) and has implemented or will implement the necessary offering restrictions in connection therewith (to the extent applicable);

(i) the Guarantor is not, and as a result of the offer and sale of the Covered Bonds contemplated herein, will not be, an "investment company" under, and as such term is defined in, the Investment Company Act and though other exemptions or exclusions may be applicable, the Guarantor has relied upon the exclusion afforded by Section 3(c)(5)(C) of the Investment Company Act;

(j) the Guarantor has not engaged in any activities since its establishment other than (i) those incidental to a limited partnership under the Limited Partnerships Act (Ontario); (ii) the authorisation and execution of the Transaction Documents to

which it is a party; (iii) the activities referred to or contemplated in the Transaction Documents or in the Offering Document; (iv) the activities necessary to hold the Covered Bond Portfolio and its other assets in accordance with the terms of the Transaction Documents;

(k) other than as set out in any of the Transaction Documents, there exists no mortgage, lien, pledge or other charge or security interest on or over its assets;

(l) the Partners of the Guarantor include the Managing GP, the Liquidation GP, the Limited Partner and such other limited partner or general partner who may be admitted as a Partner of the Guarantor from time to time in accordance with the Guarantor Agreement;

(m) the sole business of the Guarantor is to provide services to the Issuer in respect of the Programme as established by the Guarantor Agreement and the other Transaction Documents, including the performance of its obligations thereunder and all things incidental and ancillary thereto;

(n) subject to the laws of bankruptcy and other laws affecting the rights of creditors generally, its obligations under the Covered Bond Guarantee and the Transaction Documents to which it is a party will be secured in the manner provided in the Security Agreement; and

(o) the Guarantor is in compliance in all material respects with all of its obligations under Part I.1 of the *National Housing Act* (Canada) and the Guide,

provided always that each of the above representations, warranties and agreements shall be qualified by, and to the extent of, any information disclosed in writing for the purpose of such qualification to, and acknowledged in writing for such purpose by, the Relevant Dealers or, as the case may be, the Dealers and the Arranger before the relevant date on which the above representations, warranties and agreements are given.

3.03 TD and the Guarantor jointly and severally undertake and agree with the Dealers and each of them that they shall do the following:

(a) indemnify each Dealer and each of its officers, directors or employees and each person by whom it is controlled for the purposes of the Securities Act (each, an "**Indemnified Person**") against any claim, demand, action, proceeding, liability, damages, loss, charge, cost or expense including, without limitation, legal fees or such other reasonable costs, charges or expenses paid or incurred in disputing or defending any of the foregoing, and any applicable value added tax which any of them may incur or which may be made against them or any of them as a result of, or arising out of, or in relation to, (i) any inaccuracy or alleged inaccuracy of any of the representations and warranties made by TD and/or the Guarantor herein or in any Relevant Agreement or otherwise made by TD or the Guarantor, as the case may be in respect of any Tranche; or (ii) any breach or alleged breach of any of the agreements or undertakings given by TD and/or the Guarantor herein or in any Relevant Agreement or otherwise made by the Issuer, any Seller or the Guarantor,

as the case may be in respect of any Tranche including, without limitation, its obligations under subclause 2.02(c) hereof;

(b) promptly notify the Relevant Dealer of any material change affecting any of its representations, warranties, agreements, undertakings and indemnities in this Agreement at any time and take such steps as may be reasonably requested by the Relevant Dealer to remedy and/or publicise the same (and, for greater certainty, nothing in this Section 3.03(b) shall require TD or the Guarantor to publicise information not otherwise required to be publicised pursuant to the continuous disclosure obligations of TD and the Guarantor);

(c) for so long as any Covered Bonds issued by the Issuer are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer (provided it has Covered Bonds outstanding which are "restricted securities"), will, during any period in which it is neither subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such Covered Bonds or to any prospective purchaser of such Covered Bonds designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act;

(d) for so long as Registered Covered Bonds or, with respect to the Guarantor, the Covered Bond Guarantee, respectively, remain outstanding and are "restricted securities" (as defined in Rule 144(a)(3) under the Securities Act), during any period in which they are neither subject to Sections 13 or 15(d) of the Exchange Act nor exempt from reporting requirements pursuant to Rule 12g3-2(b) under the Exchange Act, make available to any holder of, or beneficial owner of an interest in, Registered Covered Bonds in connection with any resale thereof and to any prospective purchaser designed by such holder or beneficial owner, in each case upon request, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act;

(e) none of their affiliates (as defined in Rule 405 under the Securities Act), nor any person acting on behalf of any of them (other than any Dealer), will engage in any "directed selling efforts" (as defined in Regulation S under the Securities Act) with respect to the Covered Bonds;

(f) none of their affiliates (as defined in Rule 501(b) of Regulation D), nor any person acting on behalf of any of them (other than any Dealer), will engage in any form of general solicitation or general advertising (within the meaning of Regulation D of the Securities Act) in connection with any offer or sale of the Covered Bonds;

(g) deliver, register and furnish such documents, instruments, information and undertakings to, and obtain any consent from, any relevant agency, authority, central bank, department, government, minister, official, public or statutory corporation, self-regulating organization or stock exchange as may be necessary or advisable from time to time to comply with all relevant laws and directives that are

relevant to any Covered Bonds, this Agreement, any Relevant Agreement, the Agency Agreement and any other Transaction Document to which it is a party, and hereby authorizes the Arranger (or, in relation to a specific issue of Covered Bonds, the Relevant Dealer) so to deliver, register and furnish such documents, instruments, information and undertakings and obtain such consents;

(h) furnish to the Arranger in each case upon request and in such numbers as may from time to time reasonably be requested by the Arranger: (i) copies of each document lodged by or on behalf of TD or the Guarantor, as the case may be, in relation to the Programme or any Covered Bonds with any stock exchange on which Covered Bonds shall then be listed and admitted to trading or other relevant authority; (ii) copies of the most recently prepared financial statements of TD, whether annual or interim and whether audited or unaudited, that are available to the public as soon as they are available; and (iii) such other information about TD and the Guarantor, respectively, as may be reasonably be requested by the Arranger;

(i) notify the Arranger as soon as is reasonably practicable in writing if any of the persons named in the certificates of incumbency referred to in item 4 of Schedule 2 of this Agreement shall cease to be authorized to take action on behalf of the Issuer or the Guarantor, as the case may be, or if any additional person shall be so authorized and, unless and until notified of any such change, each of the Dealers and the Arranger shall be entitled to rely upon the certificates delivered to them most recently and all instructions given in accordance with such certificates shall be binding on the Issuer or the Guarantor, as the case may be;

(j) promptly notify the Arranger of any downgrading or withdrawal of, or the placing on "creditwatch" (with negative implications) (or other similar publication of formal review by the relevant rating organization) of, the rating of the Issuer's counterparty, deposit or covered bond ratings by any statistical rating organization generally recognized by banks, securities houses and investors in the euro-markets, as soon as it learns of such downgrading or withdrawal, or placement on a "creditwatch";

(k) at the same time as it is dispatched, furnish the Arranger and each Relevant Dealer with a copy of the notice of any meeting of the holders of Covered Bonds of any Series which is called to consider any matter that is material in the context of the Programme generally and allow the Arranger, each such Relevant Dealer and its advisers to attend and speak at any such meeting;

(l) update or amend the relevant Offering Document (following consultation with the Arranger or, in the case of an amendment affecting a specific issue of Covered Bonds only, the Relevant Dealer) by the publication of a supplement thereto or a revised version thereof in the light of any (i) requirement of the relevant Stock Exchange(s), (ii) change to the condition of the Issuer which is material in the context of any Series or Tranche of Covered Bonds, and (iii) significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus that may affect the assessment of any Series or Tranche of Covered

Bonds, and, unless otherwise agreed with the Arranger, on or before the first issue of Covered Bonds after each anniversary of the listing of the Programme. If, at any time after the relevant Offering Document is approved and before admission to trading on the Market or any other Stock Exchange, there arises or is noted a significant new factor, material mistake or material inaccuracy relating to the information in the relevant Offering Document, that may affect the assessment by investors of the Covered Bonds, TD or the Guarantor, as the case may be, shall promptly give to the Arranger (or, in the case of a change affecting a specific issue of Covered Bonds, the Relevant Dealer) full information about the change or matter and shall promptly prepare a supplemental Offering Document as may be required and approved by the Financial Conduct Authority (after the Arranger or, as applicable, the Relevant Dealer(s), as the case may be, has had a reasonable opportunity to comment thereon) and shall otherwise comply with PRM 2.1.2 and the Listing Rules in that regard and shall supply to the Relevant Dealer or Dealers, as the case may be, such number of copies of the supplemental Offering Document as such Dealer or Relevant Dealer may reasonably request. TD shall promptly publish such supplemental Offering Document once approved in accordance with PRM 9.5. TD and the Guarantor undertake that in the period from and including an Agreement Date to and including the related Issue Date of the new Covered Bonds, they will only prepare and publish a supplement to, or revised version of, the relevant Offering Document if they are required, or have reasonable grounds to believe that they are required, to do so in order to comply with PRM 10 of the and in such circumstances such supplement to, or revised version of, the relevant Offering Document shall for the purpose of PRM 10 of the and subclause 2.03(b), be deemed to have been prepared and published so as to comply with the requirements of PRM 10 of the and the disclosure contained therein shall be deemed to be material in the context of the issuing and offering of the Covered Bonds;

(m) procure that there are delivered (i) to the Arranger and the Bond Trustee legal opinions of McCarthy Tétrault LLP, UK tax opinions of Mayer Brown International LLP on or before the first issue of Covered Bonds after each anniversary of the listing of the Programme and (ii) where legal opinions relate to a specific issue, Tranche, drawdown or Rule 144A, to the Relevant Dealer(s) in respect thereof and, if Covered Bonds are offered under Rule 144A or otherwise in the United States, U.S. legal advisors to the Issuer and the Guarantor acceptable to the Arranger and the Relevant Dealer(s) acting reasonably;

(n) procure that there is delivered to the Arranger and the Bond Trustee a comfort letter from the Auditors, on or before the first issue of Covered Bonds after each anniversary of the listing of the Programme and as may reasonably be requested by the Arranger following publication of a supplement to or revised version of any relevant Offering Document;

(o) in relation to any Covered Bonds agreed by the Issuer and the Relevant Dealer to be listed and admitted to trading on any Stock Exchange(s), use all reasonable efforts to procure the admission of the relevant Covered Bonds to listing and trading

on such Stock Exchange(s) and to maintain the same until none of the Covered Bonds of the relevant Series is outstanding provided that, if it should be impracticable or unduly burdensome to maintain any such listing, the Issuer shall use all reasonable efforts to procure and maintain as aforesaid a listing or a quotation for the relevant Covered Bonds on such other Stock Exchange(s) (including a market which is not a regulated market for the purposes of UK MiFIR or a market outside of the UK or the EEA) as it may reasonably determine, provided however that such Stock Exchange is commonly used for the listing and trading of debt securities in the international debt markets, and the Issuer shall notify the Relevant Dealer(s) of any such change of listing. For greater certainty, the Issuer and the Dealers agree that if any future law or rule of the London Stock Exchange or any other securities exchange or any competent authority or securities regulator, imposes requirements (including new corporate governance requirements) on the Issuer or any of its affiliates or the Guarantor that it in good faith determines are impractical or unduly burdensome in order to maintain the continued listing of any Covered Bonds, the Issuer may terminate the listing of the relevant Covered Bonds on such regulated market and shall use all reasonable efforts to procure and maintain a listing or a quotation for the relevant Covered Bonds on any other major Stock Exchange(s) as it may reasonably determine provided however that such Stock Exchange is commonly used for the listing and trading of debt securities in the international debt markets, and the Issuer shall notify the Relevant Dealer(s) of any such change of listing. However, if such alternative listing is not available or is, in the opinion of the Issuer, impractical or unduly burdensome, an alternative listing for such Covered Bonds may not be obtained; and

(p) in the event that a New Seller accedes to the Mortgage Sale Agreement, such New Seller shall contemporaneously accede to this Agreement with such modifications as reasonably agreed between the parties hereto.

3.04 If any action, proceeding, claim or demand shall be brought or asserted against any Dealer (or other Indemnified Person or any person by whom it is controlled for the purposes of the Securities Act) in respect of which indemnity may be sought from TD as contemplated in subclause 3.03(a), such Dealer (or other Indemnified Person) shall promptly notify the Issuer in writing thereof.

3.05 TD and the Guarantor shall have the option of assuming the defence of any action, proceeding, claim or demand and retaining lawyers reasonably satisfactory to such Dealer (or other Indemnified Person) in each relevant jurisdiction, if more than one, and the Issuer or the Guarantor, as the case may be, shall be liable to pay the fees and expenses, including legal fees, related to such action or proceeding. In any action or proceeding, such Dealer (or other Indemnified Person) shall have the right to retain its own lawyers in each relevant jurisdiction, if more than one, but the fees and expenses of such lawyers shall be at the expense of such Dealer (or other Indemnified Person) unless:

(a) TD or the Guarantor, as the case may be, and such Dealer shall have mutually agreed to the retention of such lawyers; or

(b) the Dealer (or other Indemnified Person) has been advised in writing by legal counsel of international reputation (and such opinion has been disclosed to the Issuer and the Guarantor) that representation of all Indemnified Persons by the same legal counsel would be inappropriate due to actual or potential differing interests among them, including such Indemnified Persons has defences additional to or different from TD and the Guarantor; or

(c) TD or the Guarantor, as the case may be, has, pursuant to this Clause 3.05, elected to assume the defence itself but has failed to retain lawyers within 60 days (of such assumption) in any relevant jurisdiction pursuant to the previous sentence or having assumed such defence has not diligently pursued same.

It is understood that TD or the Guarantor, as the case may be, shall reimburse such fees and/or expenses as are incurred in respect of (a), (b) and (c). TD or the Guarantor, as the case may be, shall not be liable for any settlement of any such action or proceeding effected without its written consent (provided that such consent shall not be unreasonably withheld or delayed), but if settled with such consent (or without such consent in circumstances where such consent shall have been unreasonably withheld or delayed as aforesaid) or if there is a final judgement for the plaintiff, TD or the Guarantor, as applicable, agrees to indemnify the Dealer (or other Indemnified Person) from and against any loss or liability by reason of such settlement or judgement. TD or the Guarantor, as the case may be, will not settle any action or proceeding relating to this Agreement or any other Relevant Agreement without the written consent of such Dealer (or other Indemnified Person) provided that such consent shall not be unreasonably withheld or delayed. The Dealer (or other Indemnified Person) will not settle any action or proceeding without the written consent of TD or the Guarantor, as the case may be, provided that such consent shall not be unreasonably withheld or delayed.

3.06 The rights and remedies conferred upon any Dealer (or other Indemnified Person) under this Section 3 shall continue in full force and effect notwithstanding the completion of the arrangements set out herein for the issue, sale and purchase of the relevant Covered Bonds and regardless of any investigation made by such Dealer (or other Indemnified Person).

3.07 For the purposes of subclause 3.01(k):

(a) the Canadian dollar equivalent of Covered Bonds denominated in a currency other than Canadian dollars shall be determined as of the Agreement Date for such Covered Bonds on the basis of the spot rate for the sale of Canadian dollars against the purchase of the relevant currency in the London foreign exchange market quoted by the Issuing and Paying Agent on such Agreement Date; and

(b) the Canadian dollar equivalent of Zero Coupon Covered Bonds and other Covered Bonds issued at a discount or premium shall be calculated in the manner specified above by reference to the net proceeds received by the Issuer for the particular issue.

Section 4. Undertakings by the Dealers

4.01 Each Dealer (in the case of (a), which is party to the Relevant Agreement in question) undertakes to the Issuer that it will be bound by and comply with the provisions set out in Schedule 1 hereto:

(a) as the same may be supplemented or modified by agreement of the Issuer and the Relevant Dealer in relation to any Tranche of Covered Bonds; and

(b) save to the extent that any of such provisions relating to any specific jurisdiction shall, as a result of change(s) after the date hereof in, or in official interpretation of, applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealer contained in the paragraph headed "General".

4.02 The Issuing and Paying Agent has, in the Agency Agreement, agreed to act as Calculation Agent in respect of each Series of Covered Bonds unless the Dealer (or one of the Dealers) through whom such Covered Bonds are issued has agreed with the Issuer to act as Calculation Agent (or the Issuer otherwise agrees to appoint another institution to act as Calculation Agent) in respect of such Covered Bonds.

In relation to any Series of Covered Bonds in respect of which the Issuer and the Relevant Dealer have agreed that such Dealer shall act as Calculation Agent and such Dealer is named as such in the applicable Final Terms:

(a) the Issuer appoints such Dealer acting through its office specified for the purposes of Section 6 as Calculation Agent in respect of such Series of Covered Bonds for the purposes specified in the Agency Agreement (and with the benefit of the provisions thereof) and in the Terms and Conditions; and

(b) such Dealer accepts such appointment and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Terms and Conditions and the provisions relating to the Calculation Agent contained in the Agency Agreement.

4.03 TD and the Guarantor hereby both irrevocably authorize each of the Dealers, on behalf of TD and the Guarantor, to provide copies of, and make oral statements consistent with, the relevant Offering Document and any other documents entered into in relation to the Programme and such additional written information as TD shall provide to the Dealers or approve for the Dealers to use or such other information prepared by TD to actual and potential purchasers of Covered Bonds. Each of the Dealers agrees to keep confidential the various documents and all information clearly labelled "Confidential" which from time to time have been or will be disclosed to it concerning the Guarantor or TD or any of their affiliates, and agrees not to disclose any portion of the same to any person; provided that each Dealer will be permitted to disclose such information that is public knowledge otherwise than as a result of the wrongful conduct of any Dealer, such Dealer is required to disclose pursuant to the laws of the Province of Ontario, the federal laws of Canada applicable therein or any other relevant laws or the order of any court of the Province of Ontario or any other competent court, or pursuant to any direction, request or requirement

of any governmental or other regulatory authority or taxation authority, or any Stock Exchange on which securities issued by the Issuer are listed, information which was available to such Dealer on a non-confidential basis prior to its disclosure by the Guarantor or TD, information which becomes available to such Dealer from a source not known by such Dealer to be under a legal or fiduciary duty of confidentiality, such Dealer discloses to its professional advisers who receive the same under a duty of confidentiality in substantially the same terms as this Clause 4.03, or as authorized in writing by the Guarantor or TD or any of their affiliates. Nothing herein shall prevent any Dealer from providing either oral or written information to actual or potential purchasers of Covered Bonds on its own behalf.

4.04 The obligations of the Dealers under this Section 4 are several. Except as expressly provided herein or in the Relevant Agreement, none of the Dealers will have any responsibility or liability to any other Dealer, the Issuer, the Guarantor, the Seller, any Holder or any Relevant Account Holder (and TD and the Guarantor hereby expressly acknowledge that such is the case) for the adequacy, accuracy or completeness of any representation, warranty, statement or information in the Offering Document, this Agreement, any Relevant Agreement or any notice or other document delivered under this Agreement or any Relevant Agreement except for any statement made about such Dealer or provided by a Dealer for inclusion in such Offering Document.

4.05 Each of the Dealers agrees that the Arranger has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and has no responsibility to it for (a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Offering Document, this Agreement and any Relevant Agreement or any information provided in connection with the Programme or (b) the nature and suitability to it of all legal, tax and accounting matters and all documentation in connection with the Programme or any Series or Tranche of Covered Bonds, save that the Arranger shall have only those duties, obligations and responsibilities expressly specified in this Agreement and any Relevant Agreement unless otherwise agreed between the parties hereto.

4.06 Each Dealer agrees that a determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID II Product Governance Rules**") and/or the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), as applicable, any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, but that, otherwise, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules and/or the UK MiFIR Product Governance Rules, respectively.

4.07 Without prejudice to the foregoing, each Dealer incorporated in a Member State or the United Kingdom agrees that the representations and warranties given in sub clauses 3.01(v) and (w) will not apply to it if and to the extent that they are or would result in breach of any provision of a violation by such Dealer of Council Regulation EC No. 2271/96(EC) No 2271/1996 of November 22, 1996 (as amended from time to time and including, if

applicable, as it forms part of United Kingdom domestic law by virtue of the EUWA, the "**Blocking Regulation**") (or any applicable national law, instrument or regulation giving effect to and/or imposing penalties in respect of the Blocking Regulation), and each Dealer that is incorporated in or organised under the laws of the Federal Republic of Germany agrees that it is not entitled to the benefit of the representations and warranties given in sub clauses 3.01(v) and (w) in so far as it would result in a violation of or conflict with Section 7 of the German Foreign Trade Ordinance (§ 7 Außenwirtschaftsverordnung) or any similar applicable anti-boycott or anti-blocking statute enacted by the European Union or any of its Member States.

4.08 Singapore Product Classification. Unless otherwise exempted under the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore, prior to the offer of any Covered Bonds, the Issuer will provide written notice in accordance with section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as amended or modified from time to time (the "**SFA**") to the Relevant Dealer(s).

Section 5. Costs and Expenses

5.01 Unless otherwise specifically agreed with a Relevant Dealer in connection with a specific Tranche, the Issuer and the Guarantor are responsible for payment of the proper costs, charges and expenses (and any applicable value added tax):

(a) of any legal, accountancy and other professional advisers instructed by the Issuer in connection with the establishment and maintenance of the Programme, the preparation of the Prospectus and the Disclosure Documents, or the issue and sale of any Covered Bonds or the compliance by the Issuer or the Guarantor with their obligations hereunder or under any Relevant Agreement including, without limitation, the provision of legal opinions and Auditors' Letters as and when required by the terms of this Agreement or any Relevant Agreement;

(b) of any legal and other professional advisers instructed by the Dealers in connection with the establishment and maintenance of the Programme, provided that the Issuer and the Guarantor collectively shall only be responsible for an aggregate amount as previously agreed between the Arranger, the Issuer and the Guarantor (or such other amount as may be agreed between the Arranger, the Issuer and the Guarantor), plus any applicable value added taxes, in connection with such proper costs, charges and expenses for the establishment and maintenance of the Programme and shall only be responsible for such reasonable amount as may be agreed between the Relevant Dealer(s), the Issuer and the Guarantor, plus any applicable value added taxes, in connection with such proper costs, charges and expenses for each Tranche;

(c) incurred in connection with the preparation and delivery of this Agreement, the Agency Agreement and any other Transaction Documents or documents connected with the Programme or any Covered Bonds;

(d) of and incidental to the setting, proofing, printing and delivery of the Prospectus, any Final Terms and any Covered Bonds (whether in global or definitive bearer form or in registered form) including inspection and authentication;

(e) incurred at any time in connection with the application for any Covered Bonds to be listed and admitted to trading on any stock exchange(s) and the maintenance of any such listing(s); and

(f) of any advertising agreed upon between the Issuer, the Guarantor and the Relevant Dealer.

5.02 Unless otherwise specifically agreed with a Relevant Dealer in connection with a specific Tranche and save in the circumstances described in Condition 8.01, the Issuer shall pay all stamp, documentary, registration and other similar taxes and duties (including any interest and penalties thereon or in connection therewith) which may be payable upon or in connection with the establishment and maintenance of the Programme, the issue, sale or delivery of Covered Bonds and the entry into, execution and delivery of this Agreement, the Agency Agreement, each Relevant Agreement, each other Transaction Document and any Final Terms and shall, to the extent permitted by law, indemnify each Dealer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur or which may be made against it as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

Section 6. Notices and Communications

6.01 All notices and communications hereunder or under any Relevant Agreement shall be made in writing (including by letter or by email) or telephone and shall be sent to the addressee at the address, email address or telephone number specified against its name in Schedule 5 to this Agreement (or, in the case of a Dealer not originally party hereto, specified by notice to the Issuer and the other Dealers at or about the time of its appointment as a Dealer) and for the attention of the person or department therein specified (or as aforesaid) or, in any case, to such other address, email address or telephone number and for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

6.02 Whenever a notice or other communication shall be given as aforesaid by email it shall be deemed received when it has been received by the intended recipient in legible form at the correct email address and the intended recipient has acknowledged receipt by return email; and whenever a notice or other communication is sent by post as aforesaid it shall be deemed received three days (in the case of inland post) or seven days (in the case of cross border post) after being posted in a properly prepaid envelope and whenever a notice or other communication is delivered by hand, it shall be deemed received upon actual delivery.

Section 7. Changes in Dealers

7.01 The Issuer may without the consent of any third parties:

(a) by 30 days' notice in writing to any Dealer, terminate this Agreement in relation to such Dealer (including such Dealer's capacity as Arranger, as applicable) but without prejudice to any rights or obligations accrued or incurred on or before the effective date of termination and in particular without prejudice to (i) the rights of such terminated Dealer to be indemnified pursuant to subclause (a) of Clause 3.03 with respect only to those matters that occurred or were in existence while such terminated Dealer was a Dealer pursuant to this Agreement and which rights to indemnity shall terminate on the date that is two years after the effective date of termination; and (ii) the validity of any Relevant Agreement; and/or

(b) nominate any reputable institution as a new Dealer hereunder either generally in respect of the Programme or only in relation to a particular Tranche, in which event, upon the confirmation by such institution of a letter in the terms or substantially in the terms set out in Schedule 3 or pursuant to an agreement in or substantially in the form of Schedule 7 or on any other terms acceptable to the Issuer and such institution, such institution shall, subject to the limitations set out below, become a party hereto with all the authority, rights, powers, duties and obligations of a Dealer hereunder; provided that an institution which has become a Dealer in relation to a particular Tranche only shall have the benefit of the undertaking contained in subclause (i) of Clause 3.03 only if such Dealer requests the benefit of such undertaking, in which case the Dealer shall have the benefit of such undertaking to the extent so requested, and shall have the benefit of the undertakings contained in subclauses (h), (j) and (n) of Clause 3.03 and the benefit of Section 8 only up to and including the Issue Date of the relevant Tranche of Covered Bonds.

7.02 Any Dealer may, by 30 days' written notice to the Issuer, resign as a Dealer under this Agreement but without prejudice to any rights or obligations accrued or incurred on or before the effective date of resignation and in particular the validity of any Relevant Agreement.

7.03 The Issuer will notify existing Dealers appointed generally in respect of the Programme, the Arranger, the Bond Trustee and the Issuing and Paying Agent of any change in the identity of other Dealers appointed generally in respect of the Programme as soon as reasonably practicable thereafter.

Section 8. Increase in Authorized Amount

8.01 From time to time the Issuer and the Guarantor may increase the Authorized Amount of the Covered Bonds that may be issued under the Programme by delivering to the Arranger (with a copy to the Bond Trustee and the Issuing and Paying Agent) a letter substantially in the form set out in Schedule 4. Upon the later of 10 days after (a) notice is given to the Arranger, and (b) the Issuer and the Guarantor delivering to the Arranger all the documents and confirmations described in Schedule 2 to this Agreement (with such changes as may be relevant with reference to the circumstances at the time of the proposed increase as are agreed between the Issuer, the Guarantor and the Arranger), and the satisfaction of any further conditions precedent that the Arranger may reasonably require and the production of a supplementary Prospectus by the Issuer and the Guarantor and any further or other

documents required by the relevant authority or authorities for the purpose of listing or admitting to trading any Covered Bonds to be issued under the increased Programme on the relevant Stock Exchange, all references in the Transaction Documents to a Programme of a certain Authorized Amount shall be deemed to be references to a Programme of the increased Authorized Amount.

Section 9. Assignment

9.01 This Agreement shall be binding upon and shall inure for the benefit of the Issuer, the Guarantor and the Dealers and their respective successors and permitted assigns. For greater certainty, any New Company established as a substitute issuer pursuant to the Trust Deed shall be bound by and enjoy the benefit of this Agreement.

9.02 Neither the Issuer nor the Guarantor may assign its rights or transfer its obligations under this Agreement, in whole or in part, and any purported assignment or transfer shall be void. No Dealer may assign any of its rights or delegate or transfer any of its obligations under this Agreement or any Relevant Agreement, in whole or in part, without the prior written consent of the Issuer and the Guarantor and any purported assignment or transfer without such consent shall be void. Upon the date when such merger, consolidation, conversion or transfer and assumption becomes effective and to the extent permitted by applicable law, and without further formality such Dealer shall be relieved of, and fully discharged from, all obligations hereunder and any Relevant Agreement, whether such obligations arose before or after such transfer and assumption.

Section 10. Contractual Recognition of EU Bail-In Powers

Notwithstanding and to the exclusion of any other term of this Agreement or any Relevant Agreement or any other agreements, arrangements, or understanding between any BRRD Party and any other party hereto, each counterparty to a BRRD Party (including, for the avoidance of doubt, the Issuer) under this Agreement acknowledges and accepts that a BRRD Liability arising under this Agreement or any Relevant Agreement may be subject to the exercise of EU Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of EU Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Party to it under this Agreement or any Relevant Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person; and the issue to or conferral on it of such shares, securities or obligations;

(iii) the cancellation of the BRRD Liability; and/or

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Agreement or any Relevant Agreement, or deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of EU Bail-in Powers by the Relevant Resolution Authority.

Section 11. Contractual Recognition of UK Bail-in Powers

Notwithstanding and to the exclusion of any other term of this Agreement or any Relevant Agreement or any other agreements, arrangements, or understanding between any UK Bail-in Party and any other party hereto, each counterparty to a UK Bail-in Party (including, for the avoidance of doubt, the Issuer) under this Agreement acknowledges and accepts that a UK Bail-in Liability arising under this Agreement or any Relevant Agreement may be subject to the exercise of UK Bail-in Powers by the relevant UK resolution authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of UK Bail-in Powers by the relevant UK resolution authority in relation to any UK Bail-in Liability of any UK Bail-in Party to it under this Agreement or any Relevant Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the UK Bail-in Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the UK Bail-in Liability into shares, other securities or other obligations of the relevant UK Bail-in Party or another person; and the issue to or conferral on it of such shares, securities or obligations;

(iii) the cancellation of the UK Bail-in Liability; and/or

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Agreement or any Relevant Agreement, or deemed necessary by the relevant UK resolution authority, to give effect to the exercise of UK Bail-in Powers by the relevant UK resolution authority.

Section 12. Recognition of U.S. Special Resolution Regimes

(a) In the event that any Dealer that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Dealer of this Agreement and any agreement for the issue and purchase of Covered Bonds as referred to in clause 2, and any interest and obligation in or under this Agreement and any agreement for the issue and purchase of Covered Bonds as referred to in

clause 2, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement and any agreement for the issue and purchase of Covered Bonds as referred to in clause 2, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Dealer that is a Covered Entity or a Covered Affiliate of such Dealer becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Dealer are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) For purposes hereof, the following terms have the following meanings:

(i) "**Covered Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

(ii) "**Covered Entity**" means any of the following:

(a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

(iii) "**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

(iv) "**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

Section 13. Law and Jurisdiction

This Agreement and each Relevant Agreement is governed by, and shall be construed in accordance with, the laws of the Province of Ontario and of Canada applicable therein and each of the parties hereby attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

Section 14. Currency Indemnity

If, under any applicable law and whether pursuant to a judgment being made or registered against the Issuer or in the liquidation, insolvency or analogous process of the Issuer or for any other

reason, any payment under or in connection with this Agreement is made or fails to be satisfied in a currency (the "**other currency**") other than that in which the relevant payment is expressed to be due (the "**required currency**"), then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not practicable for any Dealer to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of liquidation, insolvency or analogous process of the Issuer, at the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by any Dealer falls short of the amount due under the terms of this Agreement, the Issuer and the Guarantor shall, as a separate and independent obligation, indemnify and hold harmless such Dealer against the amount of such shortfall. For the purpose of this Section "**rate of exchange**" means the rate at which the Relevant Dealer is able on the relevant date to purchase the required currency with the other currency and shall take into account any premium and the reasonable costs of exchange.

Section 15. Counterparts and Severability

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing such counterpart. The counterparts of this Agreement may be executed and delivered by facsimile or other electronic signature (including portable document format) by either of the parties and the receiving party may rely on the receipt of such document so executed and delivered electronically or by facsimile as if the original had been received.

If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

Section 16. Non-Petition

TD and the Dealers agree that they shall not institute or join any other Person or entity in instituting against, or with respect to, the Guarantor, or any of the general partners of the Guarantor, any bankruptcy or insolvency event so long as any Covered Bonds issued by the Issuer 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 any of the parties hereto.

Section 17. Limitation of Liability

The Guarantor 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.

Section 18. Amendment and Waiver

Any amendments to this Agreement will be made only with the prior written consent of each party to this Agreement. No waiver of this Agreement shall be effective unless it is in writing and signed by (or by some person duly authorized by) each of the parties. Each proposed amendment or waiver of this Agreement that is considered by the Guarantor to be a material amendment or waiver shall be subject to Rating Agency Condition and the Guarantor (or the Cash Manager on its behalf) shall deliver notice to the Rating Agencies of any amendment or waiver which does not require Rating Agency Condition provided that failure to deliver such notice shall not constitute a breach of the obligations of the Guarantor under this Agreement. No single or partial exercise of, or failure or delay in exercising, any right under this Agreement shall constitute a waiver or preclude any other or further exercise of that or any other right.

Section 19. Terminating Dealers ceasing to be a Dealer

Each of the Terminating Dealers hereby ceases to be a Dealer under the Programme with immediate effect and each Terminating Dealer hereby waives the notice required pursuant to Section 7.01. Each of the parties acknowledges that each Terminating Dealer is only a party to this Agreement for the purposes of ceasing to be a Dealer and agreeing to the waiver of any notice period under Section 7.01 and agrees that the Terminating Dealers shall have no further rights, obligations or duties hereunder except as specified in Section 7.01, provided that the Terminating Dealers and the other parties to this Agreement hereby agree that Section 7.01(a) will be read and interpreted without reference to the termination of rights of indemnity on the date that is two years after the effective date of the Terminating Dealers' termination as Dealers under the Programme.

[SIGNATURE PAGES FOLLOW]

IN WITNESS whereof this Agreement has been entered into as of the day and year first above written.

SIGNATURES

THE TORONTO-DOMINION BANK

By: *(s) Colin Elion*
Colin Elion
Associate Vice President, Funding, Treasury and Balance Sheet Management

TD COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP, by its managing general partner **TD COVERED BOND (LEGISLATIVE) GP INC.**

By: *(s) Colin Elion*
Colin Elion
Vice President

The Dealer

THE TORONTO-DOMINION BANK, LONDON BRANCH

By: *(s) Francis Watson*

Terminating Dealers

BANCO SANTANDER, S.A.

By: *(s) Johanna Israel*

By: *(s) Benjamin Warner*

COMMERZBANK AKTIENGESELLSCHAFT

By: *(s) Volker Happel*

By: *(s) Karolin Lenhard*

COÖPERATIEVE RABOBANK U.A.

By: *(s) C.V.C. Kooijmans*

By: *(s) B. J. Alink*

CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By: *(s) Michael Benyaya*

By: *(s) Romain Beillard*

DANSKE BANK A/S

By: *(s) Kasper Resen Steenstrup*

By: *(s) Thomas Hasselgren*

DEUTSCHE BANK AKTIENGESELLSCHAFT

By: *(s) Josh Warren*

By: *(s) Mary Hardgrove*

DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN

By: *(s) Selçuk Çelik*

By: *(s) Ilka Handwerk*

GOLDMAN SACHS INTERNATIONAL

By: *(s) Edward Markham*

ING BANK N.V.

By: *(s) M. H. Koerkemeier*

By: *(s) Valentine Goudt*

INTESA SANPAOLO S.P.A.

By: *(s) Daniela Gambale*

By: *(s) Giovanni Ferretti*

LANDESBANK BADEN-WÜRTTEMBERG

By: *(s) Michael Specht*

By: *(s) Olympia Leo*

LLOYDS BANK CORPORATE MARKETS PLC

By: *(s) Peter Green*

NATIXIS

By: *(s) Stephanie Besse*

By: *(s) Lionel Palomba*

NATWEST MARKETS PLC

By: *(s) Comfort Olaribigbe*

NOMURA INTERNATIONAL PLC

By: *(s) Spencer Dove*

SOCIÉTÉ GÉNÉRALE

By: *(s) Eric Meunier*

STANDARD CHARTERED BANK

By: *(s) Frederick Davis*

UBS AG LONDON BRANCH

By: *(s) Liam Ayre*

By: *(s) Nicholas Levis*

UNICREDIT BANK GMBH

By: *(s) Isaac Alonso*

By: *(s) Hagen Gräfe*

The Arranger

THE TORONTO-DOMINION BANK, LONDON BRANCH

By: *(s) Francis Watson*

SCHEDULE 1

Selling and Transfer Restrictions

Canada

Each Dealer acknowledges and agrees that Covered Bonds have not been and will not be qualified for sale under the securities laws of any province or territory of Canada.

Each Dealer represents and agrees that it has not offered, sold, distributed or delivered, and that it will not offer, sell, distribute or deliver any Covered Bonds, directly or indirectly, in Canada or to, or for the benefit of any resident thereof in contravention of the securities laws of Canada or any province or territory thereof.

If the applicable Final Terms or Pricing Supplement provide that the Covered Bonds may be offered, sold or distributed in Canada, the issue of the Covered Bonds will be subject to such additional selling restrictions as the Issuer and the Relevant Dealer may agree, as specified in the applicable Final Terms or Pricing Supplement. Each Dealer agrees that it will offer, sell and distribute such Covered Bonds only in compliance with such additional Canadian selling restrictions.

Each Dealer agrees not to distribute or deliver the Prospectus, or any other offering material relating to the Covered Bonds, in Canada in contravention of the securities laws of Canada or any province or territory thereof.

United States of America

Transfer Restrictions

As a result of the following restrictions, purchasers of Covered Bonds in the United States are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of Covered Bonds.

Each purchaser of Registered Covered Bonds issued pursuant to the Prospectus (other than a person purchasing an interest in a Registered Global Covered Bond with a view to holding it in the form of an interest in the same Global Covered Bond) or person wishing to transfer an interest from one Registered Global Covered Bond to another or from global to definitive form or vice versa, will be required to acknowledge, represent and agree, and each person purchasing an interest in a Registered Global Covered Bond with a view to holding it in the form of an interest in the same Global Covered Bond will be deemed to have acknowledged, represented and agreed, as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

(a) that either: (i) it is a QIB, purchasing (or holding) the Covered Bonds for its own account or for the account of one or more QIBs and it is aware and each beneficial owner of such Covered Bond has been advised that any sale to it is being made in reliance on Rule 144A, or (ii) it is outside the United States and is not a U.S. person;

(b) that the Covered Bonds are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Covered Bonds and the Covered Bond Guarantee have not been and will not be registered under the Securities Act or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except as set forth in this section;

(c) it agrees that neither the Issuer nor the Guarantor has any obligation to register the Covered Bonds or the Covered Bond Guarantee under the Securities Act;

(d) that, unless it holds an interest in a Regulation S Global Covered Bond and is a person located outside the United States and is not a U.S. person, if in the future it decides to resell, pledge or otherwise transfer the Covered Bonds or any beneficial interests in the Covered Bonds, it will do so, prior to the date which is one year after the later of the last Issue Date for the Series and the last date on which the Issuer or an affiliate of the Issuer was the owner of such Covered Bonds, only (a) to the Issuer or any affiliate thereof, (b) inside the United States to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (c) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, (d) pursuant to the exemption from registration provided by Section 4(a)(1) of the Securities Act (through Rule 144 under the Securities Act) (if available) or (e) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. state securities laws;

(e) it will, and will require each subsequent holder to, notify any purchaser of the Covered Bonds from it of the resale restrictions referred to in paragraph (d) above, if then applicable;

(f) that Covered Bonds initially offered in the United States to persons reasonably believed to be QIBs will be represented by one or more Rule 144A Global Covered Bonds and that Covered Bonds offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Covered Bonds;

(g) that either (A) it is not, and is not acting on behalf of (and for so long as it holds a Covered Bond (or any interest therein) will not be and will not be acting on behalf of), a Benefit Plan Investor or a governmental, church or non-U.S. plan subject to Similar Law, or (B) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of the Covered Bond (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code because an administrative or statutory exemption applies or, in the case of a governmental, church or non-U.S. plan subject to Similar Law, its acquisition, holding and disposition of the Covered Bond (or any interest therein) will not constitute or result in a violation of Similar Law;

(h) if it is, or is acting on behalf of, a Benefit Plan Investor, (i) none of Issuer, the Guarantor, the Bond Trustee, the Arranger or the Dealers or other persons that provide marketing services, or any of their respective affiliates, has provided any investment recommendation or investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or to any Plan Fiduciary, in connection with its decision to invest in the Covered Bonds, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Covered Bonds, and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Covered Bonds;

(i) that the Covered Bonds, other than the Regulation S Global Covered Bonds, will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS SECURITY AND ANY GUARANTEE IN RESPECT THEREOF HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES 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 AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THIS SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE "AGENCY AGREEMENT"), THE TRUST DEED (AS DEFINED HEREIN) AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITY, OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY SECTION 4(A)(1) OF THE SECURITIES ACT (THROUGH RULE 144 UNDER THE SECURITIES ACT) (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE U.S. STATE

SECURITIES LAWS; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT AND THE TRUST DEED REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDER OF SUCH SECURITY SENT TO ITS REGISTERED ADDRESS, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

BY ITS ACQUISITION AND HOLDING OF THIS SECURITY (OR ANY INTEREST HEREIN), EACH PURCHASER AND HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (A) IT IS NOT, AND IS NOT INVESTING ON BEHALF OF OR WITH THE ASSETS OF, (I) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (II) A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"))OR PROVISIONS UNDER ANY U.S. OR NON-U.S. FEDERAL, STATE OR LOCAL LAWS, RULES OR REGULATIONS THAT ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAWS") OR (III) ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE THE ASSETS OF ANY OF THE FOREGOING DESCRIBED IN CLAUSES (I) OR (II) PURSUANT TO ERISA OR OTHER APPLICABLE LAW, OR (B) ITS ACQUISITION, AND HOLDING AND SUBSEQUENT DISPOSITION OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER ERISA OR SECTION 4975 OF THE CODE, OR A SIMILAR VIOLATION OF ANY APPLICABLE SIMILAR LAWS.

IF THE PURCHASER OR HOLDER OF THIS SECURITY (OR ANY INTEREST HEREIN) IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, IT WILL BE FURTHER DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT, (I) NONE OF ISSUER, THE GUARANTOR, THE BOND TRUSTEE, THE ARRANGER OR THE DEALERS OR OTHER PERSONS THAT PROVIDE MARKETING SERVICES, OR ANY OF THEIR RESPECTIVE AFFILIATES, HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA TO THE BENEFIT PLAN INVESTOR, OR TO ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("PLAN FIDUCIARY"), IN CONNECTION WITH ITS DECISION TO INVEST IN THIS SECURITY, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS SECURITY, AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS SECURITY.

PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A.";

(j) if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer the Covered Bonds prior to the expiration of the Distribution Compliance Period (defined as 40 days after the completion of the distribution of the Tranche of Covered Bonds of which such Covered Bonds are a part), it will do so only (a)(i) outside the United States in compliance with Rule 903 or 904 of Regulation S under the Securities Act or (ii) to a person reasonably believed to be a QIB in compliance with Rule 144A and (b) in accordance with all applicable U.S. State securities laws; and it acknowledges that the Regulation S Global Covered Bonds will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS SECURITY AND ANY GUARANTEE IN RESPECT THEREOF HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES 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 IN ACCORDANCE WITH THE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE "AGENCY AGREEMENT"), THE TRUST DEED (AS DEFINED HEREIN) AND PURSUANT TO AN EXEMPTION FROM OR IN A TRANSACTION NOT SUBJECT TO THE

REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE OR LOCAL LAWS OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO U.S. PERSONS UNLESS MADE (I) PURSUANT TO RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (II) TO PERSONS REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN, AND IN TRANSACTIONS PURSUANT TO, RULE 144A UNDER THE SECURITIES ACT.

BY ITS ACQUISITION AND HOLDING OF THIS SECURITY (OR ANY INTEREST HEREIN), EACH PURCHASER AND HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (A) IT IS NOT, AND IS NOT INVESTING ON BEHALF OF (I) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (II) A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR PROVISIONS UNDER ANY U.S. OR NON-U.S. FEDERAL, STATE OR LOCAL LAWS, RULES OR REGULATIONS THAT ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAWS") OR (III) ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE THE ASSETS OF ANY OF THE FOREGOING DESCRIBED IN CLAUSES (I) OR (II) PURSUANT TO ERISA OR OTHER APPLICABLE LAW, OR (B) ITS ACQUISITION AND HOLDING OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT A NON-EXEMPT PROHIBITED TRANSACTION UNDER ERISA OR SECTION 4975 OF THE CODE, OR A SIMILAR VIOLATION OF ANY APPLICABLE SIMILAR LAWS"; and

(k) that the Issuer, the Dealers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it will promptly notify the Issuer; and if it is acquiring any Covered Bonds as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

No sales of Legended Covered Bonds in the United States to any one purchaser will be for less than the minimum purchase price set forth in the applicable Final Terms or Pricing Supplement in

respect of the relevant Legended Covered Bonds. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least an amount equal to the applicable minimum purchase price set forth in the applicable Final Terms or Pricing Supplement in respect of the relevant Legended Covered Bonds.

Selling Restrictions

Regulation S, Category 2, TEFRA D Rules apply, unless TEFRA C Rules are specified as applicable in the applicable Final Terms or Pricing Supplement or unless TEFRA rules are not applicable. Sales to QIBs in reliance upon Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**") who agree to purchase for their own account and not with a view to distribution will be permitted, if so specified in the applicable Final Terms or Pricing Supplement.

Each Dealer understands that the Covered Bonds issued pursuant to the Prospectus and the related Covered Bond Guarantee have not been and will not be registered under the Securities Act or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered directly or indirectly within the United States or its territories or possessions or to or for the account or benefit of U.S. persons as defined in Regulation S and the Securities Act except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable local, state or federal securities laws.

The Covered Bonds in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

In connection with any Covered Bonds which are offered or sold outside the United States in reliance on Regulation S ("**Regulation S Covered Bonds**"), each Dealer represents and agrees that it will not offer, sell or deliver such Regulations S Covered Bonds (i) as part of its distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Tranche of Covered Bonds of which such Covered Bonds are a part, and except in either case in accordance with Regulation S under the Securities Act. Each Dealer further agrees that it will send to each Dealer to which it sells any Regulation S Covered Bonds during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Covered Bonds 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 under the Securities Act.

In addition, until forty days after the commencement of the offering of Covered Bonds comprising any Tranche in reliance on Regulation S, any offer or sale of Covered Bonds within the United States by any Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Dealers may arrange for the resale of Covered Bonds to QIBs pursuant to Rule 144A and each such purchaser of Covered Bonds is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate principal amount of Covered Bonds which may be purchased by a QIB pursuant to Rule 144A will be specified in the applicable Final Terms or Pricing Supplement in U.S. dollars (or the approximate equivalent in another Specified Currency). The Issuer has undertaken in the Trust Deed to furnish, upon the request of a holder of such Covered Bonds or any beneficial interest therein, to such holder or to a prospective purchaser designated by such person, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of request, any of the Covered Bonds remain outstanding as "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act and the Issuer is neither a reporting company under Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms or Pricing Supplement in respect of the Covered Bonds specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available, any Covered Bonds which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms or Pricing Supplement in relation thereto to any retail investor in the EEA. 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 MiFID II;

(b) 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

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

If the Final Terms or Pricing Supplement in respect of any Covered Bonds specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", then in relation to each Member State, each Dealer represents, warrants and agrees that it has not made and will not make an offer of Covered Bonds which are the subject of the offering contemplated by the Prospectus as completed by the applicable Final Terms or Pricing Supplement in relation thereto to the public in that Member State except that it may, make an offer of Covered Bonds to the public in that Member State:

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

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

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of Covered Bonds referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or a supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of these provisions, the expression an "**offer**" in relation to any Covered Bonds in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds.

Prohibition of Sales to UK Retail Investors

Unless the Final Terms or Pricing Supplement in respect of any Covered Bonds specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer represents and agrees that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Covered Bonds which are the subject of the Prospectus as completed by the Final Terms or Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is either one (or both) of the following:

(i) not 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 European Union (Withdrawal) Act 2018; or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to buy or subscribe for the Covered Bonds.

If the Final Terms or Pricing Supplement in respect of any Covered Bonds specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer represents and agrees that it has not made and will not make an offer of Covered Bonds which are the subject of the Prospectus as completed by the Final Terms or Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer:

(A) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(B) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom 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 Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression "**an offer of Covered Bonds to the public**" in relation to any Covered Bonds means the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to buy or subscribe for the Covered Bonds and the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

Additional UK Regulatory Matters

Each Dealer represents, warrants and agrees that:

(a) 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 Covered Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Guarantor or, in the case of the Issuer, would not, if the Issuer was not an authorized person, apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Covered Bonds in, from or otherwise involving the UK.

Other Jurisdictions

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia ("**Corporations Act**")) in relation to the Programme or the Covered Bonds has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**"). Each Dealer represents and agrees that it:

(a) has not (directly or indirectly) made or offered, and will not make or offer for issue or sale and has not invited, and will not invite, an offer of the Covered Bonds for issue, purchase or sale in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, any prospectus, offering circular or any other offering material or advertisement relating to the Covered Bonds in Australia,

unless (a) the aggregate consideration payable by each offeree or invitee in Australia (including any person who receives an offer or invitation or offering materials in Australia) is at least A$500,000 (or its equivalent in other currencies, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9, (b) such action complies with all applicable laws, regulations and directives in Australia (including without limitation, the licensing requirements set

out in Chapter 7 of the Corporations Act), (c) such action does not require any document to be lodged with ASIC, and (d) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act.

Belgium

The prospectus relates to a placement of the Covered Bonds to qualified investors only within the meaning of Article 2 e) of the Prospectus Regulation. The offering has not been and will not be notified to, and the Prospectus has not been, and will not be, approved by the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*) pursuant to the Belgian laws and regulations applicable to the public offering of investment instruments. Accordingly, the offering, as well as any other materials relating to the offering may not be advertised, the Covered Bonds may not be offered or sold, and the Prospectus or any other information circular, brochure or similar document may not be distributed, directly or indirectly, (i) to any person located and/or resident in Belgium other than a "qualified investor" within the meaning of the Prospectus Regulation or (ii) to any person qualifying as a consumer within the meaning of Article I.1, 2° of the Belgian Code of economic law for the purposes of Book VI of the Belgian Code of economic law unless this is in compliance with the relevant provisions of such Code and the implementing regulation. The Prospectus has been issued to the intended recipient for personal use only and exclusively for the purpose of the offer. Therefore, it may not be used for any other purpose, nor passed on to any other person in Belgium. Any resale of the Covered Bonds in Belgium may only be made in accordance with the Prospectus Regulation, the Belgian Prospectus Act of 11 July 2018 on the offering of investment instruments to the public and the admission of investment instruments to trading on a regulated market and other applicable laws. Covered Bonds in bearer form (including without limitation, definitive securities in bearer form and securities in bearer form underlying the Covered Bonds) shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purposes of their immobilisation in accordance with Article 4 of the Belgian Law of 14 December 2005.

Denmark

Each Dealer represents and agrees that it has not offered or sold and will not offer, sell or deliver any of the Covered Bonds directly or indirectly in Denmark by way of a public offering, unless in compliance with, as applicable, the Prospectus Regulation, the Danish Consolidated Act no. 2014 of 2 November 2021 on Capital Markets, as amended, supplemented or replaced from time to time, and Executive Orders issued thereunder and in compliance with Executive Order No. 191 of 31 January 2022, as amended, supplemented or replaced from time to time, issued pursuant to the Danish Consolidated Act no. 406 of 29 March 2022 on Financial Business, as amended, supplemented or replaced from time to time.

France

Each of the Dealers represents and agrees that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Covered Bonds and the distribution in France of the Prospectus or any other offering material relating to the Covered Bonds.

Hong Kong

Each Dealer represents, warrants and agrees that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Covered Bonds (except for Covered Bonds which are a "structure product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (the "**SFO**") other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) 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 (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; 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 Covered Bonds 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 Covered Bonds 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.

Italy

Each Dealer represents and agrees that it has not offered, sold or delivered Covered Bonds, nor has it distributed copies of the Prospectus or any other document relating to the Covered Bonds in the Republic of Italy and nor will it offer, sell or deliver Covered Bonds, nor will it distribute copies of the Prospectus or any other documents relating to the Covered Bonds, in the Republic of Italy.

Japan

The Covered Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**"). Accordingly, each Dealer represents and agrees that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Covered Bonds in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Norway

The Prospectus does not constitute a public offer in Norway and has not been filed with, approved by or notified to the Financial Supervisory Authority of Norway, the Oslo Stock Exchange or any other regulatory authority in Norway. Accordingly, each Dealer represents and agrees that it (a)

has not offered or sold and will not offer, sell or deliver any Covered Bonds directly or indirectly in Norway or to residents or citizens of Norway; and (b) that it has not distributed and will not distribute the Prospectus or any other offering material relating to the Covered Bonds in or from Norway, except in circumstances which will (i) not result in a requirement to prepare a prospectus pursuant to the provisions of the Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended or replaced from time to time, the "**Norwegian Securities Trading Act**") (Nw. *verdipapirhandelloven*); and (ii) otherwise be in compliance with the Norwegian Securities Trading Act and any other applicable Norwegian legislation.

Singapore

Unless the Final Terms or Pricing Supplement in respect of any Covered Bonds specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer acknowledges that the Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer represents, warrants and agrees that it has not offered or sold any Covered Bonds or caused the Covered Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Covered Bonds or cause the Covered Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Covered Bonds, 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 2001 of Singapore, as modified or amended from time to time) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms or Pricing Supplement in respect of any Covered Bonds specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer acknowledges that the Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer represents, warrants and agrees that it has not offered or sold any Covered Bonds or caused the Covered Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Covered Bonds or cause the Covered Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Covered Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (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.

South Korea

The Covered Bonds have not been and will not be registered under the Financial Investment Services and Capital Markets Act. Each Dealer represents and agrees that it has not offered, sold or delivered and will not offer, sell or deliver, directly or indirectly, any Covered Bonds in Korea

or to, or for the account or benefit of, any Korean resident (as such term is defined in the Foreign Exchange Transaction Law), except as otherwise permitted under applicable Korean laws and regulations. Furthermore, each Dealer is aware that a holder of any Covered Bonds will be prohibited from offering, selling or delivering any Covered Bonds, directly or indirectly, in Korea or to any resident of Korea for a period of one (1) year from the date of issuance of the Covered Bonds, except as otherwise permitted by applicable Korean laws and regulations. Each Dealer further represents that it will take commercially reasonable best measures as an underwriter in the ordinary course of its business to prevent any Covered Bonds from being offered, sold or delivered to any resident of Korea within one (1) year from the issuance of the Covered Bonds.

Sweden

Each Dealer acknowledges and agrees that the Prospectus is not a prospectus and has not been prepared in accordance with the prospectus requirements provided for in the Swedish Financial Instruments Trading Act (lagen (1991:980) om handel med finansiella instrument). Neither the Swedish Financial Supervisory Authority nor any other Swedish public body has examined, approved or registered the Prospectus.

Switzerland

Each Dealer acknowledges and agrees that the Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Covered Bonds. Each Dealer represents, warrants and agrees that (i) the Covered Bonds may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Covered Bonds to trading on any trading venue (exchange or multilateral trading facility) in Switzerland and (ii) neither the Prospectus nor any other offering or marketing material relating to the Covered Bonds constitutes a prospectus pursuant to the FinSA, and neither the Prospectus nor any other offering or marketing material relating to the Covered Bonds may be publicly distributed or otherwise made publicly available in Switzerland.

The Netherlands

Each Dealer represents and agrees that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell the Covered Bonds in the Netherlands other than to qualified investors (as defined in the Prospectus Regulation).

General

Each Dealer acknowledges that no action has been or will be taken in any country or jurisdiction by the Issuer, the Guarantor, the Dealers or the Bond Trustee that would permit a public offering of Covered Bonds, or possession or distribution of any offering material in relation thereto, in such country or jurisdiction where action for that purpose is required.

Each Dealer agrees that it shall comply, to the best of its knowledge, with all relevant laws, regulations and directives in each jurisdiction in which it offers, sells or delivers Covered Bonds or has in its possession or distribute the Prospectus, any other offering material or any Final Terms, in all cases at its own expense. If any jurisdiction in which such offer or solicitation is authorized requires that such offering or sale of the Covered Bonds be made by a licensed broker or dealer

and the Arranger or the Dealers or any parent company or affiliate of the Arranger or the Dealers is a licensed broker or dealer in that jurisdiction, such offer or solicitation shall be deemed to be made by such parent company or affiliate on behalf of the Issuer in such jurisdiction.

The Dealers will not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions will, 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 second paragraph above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer.

SCHEDULE 2

Conditions Precedent

1. Legal Opinions: Canadian and English law legal opinions from McCarthy Tétrault LLP, Canadian and United Kingdom legal advisors to the Issuer and the Guarantor, UK tax opinions from Mayer Brown International LLP, legal advisers to the Issuer and the Guarantor (and, if the Covered Bonds are offered under Rule 144A or otherwise in the United States, such opinions or other documents as agreed between the parties from U.S. legal advisors to the Issuer and the Guarantor) and, if requested by the Arranger, Norton Rose Fulbright LLP and/or Paul Hastings LLP, legal advisors to the Dealers.

2. Internal Authorizations of the Issuer and the Guarantor: certified copies of constitutive documents of the Guarantor and internal authorizations (if any) of the Issuer and the Guarantor authorizing (i) the issue of the Covered Bonds, (ii) any increase in the Programme, as applicable, and (iii) the execution of the Transaction Documents to which it is a party.

3. Auditors' Letter and CMHC AUP Report: a letter, in such form as the Arrangers may reasonably request, from Ernst & Young LLP (as the auditors of TD), and the most recent CMHC AUP Report in accordance with the Guide (based on signed access letter).

4. Certificate of Incumbency: a certificate from each of the Issuer and the Guarantor certifying the names, titles and specimen signatures of the persons authorized on behalf of each of such parties and where applicable to:

    a. execute the Transaction Documents to which it is a party or the Covered Bonds (as appropriate);

    b. authorize issues of Covered Bonds and sign or give or deliver all notices and other documents to be delivered in connection with the Transaction Documents; and

    c. take any other action in relation to the Transaction Documents.

5. Solvency Certificates: a certificate from each of the Issuer and the Guarantor as to its solvency.

6. Transaction Documents and Base Prospectus: copies of the Transaction Documents duly executed by the parties thereto and of the Base Prospectus and confirmation that the executed copies of each Transaction Document have been delivered, in the case of the Trust Deed, to the Bond Trustee and in the case of the Agency Agreement, to the Bond Trustee and the Issuing and Paying Agent.

7. Approval and Listing: a copy of the confirmation from the Financial Conduct Authority that the Base Prospectus has been approved as a base prospectus for the purposes of the UK Prospectus Regime and confirmation that the Financial Conduct Authority will list on the Official List and that the London Stock Exchange will admit to trading on the Market

any Covered Bonds to be issued under the Programme (including any increase in the Programme, as applicable).

8. Publication: confirmation from the Issuer that the Prospectus has been published as required by the UK Prospectus Regime.

9. Global Covered Bonds: Confirmation that master temporary and permanent global Covered Bonds and global registered Covered Bonds, duly executed by the Issuer, have been delivered to the Issuing and Paying Agent, as applicable.

10. Process Agent: confirmation that the agent appointed to receive service of process on behalf of the Issuer in the United States of America and/or the United Kingdom, as applicable, has accepted its appointment.

11. ISIN, Common Code, CUSIP, CFI Code and FISN: an ISIN, Common Code, CUSIP, CFI Code and FISN (as applicable) relating to the Covered Bonds of the Issuer.

12. Clearing System: confirmation that the Covered Bonds have been accepted by DTC, CDS, Euroclear, Clearstream, Luxembourg or any alternative clearing system (as appropriate) for clearing and settlement in its or their systems, as appropriate.

13. Ratings: confirmation from the Issuer of the rating for the Programme obtained from Moody's Investors Service, Inc., DBRS Limited and Fitch Ratings, Inc. to the extent any such rating agency is then rating the Covered Bonds or any other rating agency as shall have issued at the request of the Issuer a rating in connection with any Covered Bonds.

14. Issuer ICSD / Effectuation Agreements: confirmation of the execution and delivery by the Issuer to the Common Safekeeper of the programme effectuation authorization in or substantially in the form set out in Schedule 9, the execution and delivery of an Issuer-ICSD Agreement in or substantially in the form required by each of Euroclear and Clearstream, Luxembourg and the making by the Issuing and Paying Agent of a Common Safekeeper election in accordance with the requirements of Euroclear and Clearstream, Luxembourg.

15. External Authorizations of the Issuer and the Guarantor: external authorizations (if any) of the Issuer and the Guarantor authorizing (i) the issue of the Covered Bonds, (ii) any increase in the Programme, as applicable, and (iii) the execution of the Transaction Documents to which it is a party.

16. Registered Issuer and Registered Programme: evidence that the Issuer is registered as a registered issuer (and is not suspended) and the Programme is registered in the Registry.

SCHEDULE 3

Dealer Accession Letter

[Date]

[New Dealer]
[Address]

The Toronto-Dominion Bank
Programme for the Issuance of Covered Bonds
unconditionally and irrevocably guaranteed as to payments by
TD Covered Bond (Legislative) Guarantor Limited Partnership
(a limited partnership formed under the laws of Ontario)

We refer to the twelfth amended and restated dealership agreement dated June 23, 2026 and entered into in respect of the above Programme for the Issuance of Covered Bonds (such agreement, as further modified, amended or restated from time to time, the "**Dealership Agreement**") between ourselves and the Dealers from time to time party thereto, and have pleasure in inviting you to become a Dealer upon the terms of the Dealership Agreement [but only in respect of [specify Tranche of Covered Bonds]][*], a copy of which has been supplied to you by us. You have been supplied with a copy of the Prospectus and the legal opinions referred to in item 1 of Schedule 2 to the Dealership Agreement, together with copies of such other documents listed in Schedule 2 as you have requested. [We are enclosing copies of the Auditors' Letter [together with letters from such Auditors addressed to you and giving you the full benefit of the Auditors' Letter].][**] Please return to us a copy of this letter signed by an authorized signatory whereupon you will become a Dealer for the purposes of the Dealership Agreement with [, subject as hereinafter provided,][*] all the authority, rights, powers, duties and obligations of a Dealer under the Dealership Agreement [except that you shall not have the benefit of the undertaking contained in subclause (i) of Clause 3.03 and shall have the benefit of the undertakings contained in subclauses (h), (j) and 3.03(n) of Clause 3.03 and the benefit of Section 8 only up to and including the Issue Date of [describe the relevant Tranche of Covered Bonds]][*].

This letter is governed by, and shall be construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein.

Yours faithfully,

The Toronto-Dominion Bank

By:

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[*] Applies only where the incoming Dealer is being appointed only in relation to a particular Tranche.

[**] Applies only where incoming Dealer is being appointed a Dealer in relation to the Programme generally, the Dealer has requested the benefit of an existing Auditors' Letter and arrangements acceptable to the Dealer and the Auditors have been made for the Dealer to obtain the benefit of such Auditors' Letter.

TD Covered Bond (Legislative) Guarantor Limited Partnership
by its managing general partner TD Covered Bond (Legislative) GP Inc.

By:

CONFIRMATION

We hereby accept the appointment as a Dealer and accept all the duties and obligations under, and terms and conditions of, the Dealership Agreement upon the terms of this letter [but only in respect of [specify Tranche of Covered Bonds]][*]

We confirm that we are in receipt of all the documents [(other than those which have been waived by agreement between us)] referred to in the second sentence of your letter and have found them to be satisfactory [and waived the production of the documents referred to in subclause (i) of Clause 3.03 of the Dealership Agreement][**].

For the purposes of the Dealership Agreement our communications details are as set out below.

[NEW DEALER]

By:

Date:

Address: []

Facsimile: []

Attention: []

[]

By:

[***][Copies to:

(i) all existing Dealers who have been appointed in respect of the Programme generally; and

(ii) the existing Issuing and Paying Agent.]

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[*] Applies only where the incoming Dealer is being appointed only in relation to a particular Tranche.

[**] Applies only where the incoming Dealer is being appointed only in relation to a particular Tranche. To be modified if incoming Dealer requests the benefit of the undertaking in paragraph (i) of Clause 3.03.

[***] Applies only where the incoming Dealer is being appointed in respect of the Programme generally.

SCHEDULE 4

Notice of Increase of Authorized Amount

To: [list all current Dealers appointed in respect of the Programme generally, Paying Agents and Registrars]

The Toronto-Dominion Bank
Programme for the Issuance of Covered Bonds
unconditionally and irrevocably guaranteed as to payments by
TD Covered Bond (Legislative) Guarantor Limited Partnership
(a limited partnership formed under the laws of Ontario)

We require, pursuant to Section 8 of the Dealership Agreement, that the Authorized Amount of the above Programme be increased to **[specify]** from **[specify date]** whereupon (but subject as provided in the next paragraph and to Section 8 of the Dealership Agreement) all references in the Transaction Documents will be deemed amended accordingly.

We understand that this increase is subject to the satisfaction of the condition set out in Section 8 of the Dealership Agreement, namely that each Dealer shall have received and found satisfactory all the documents and confirmations described in Schedule 2 (with such changes as may be relevant with reference to the circumstances at the time of the proposed increase, as are agreed between the Issuer, the Guarantor and the Dealers) and the satisfaction of any further conditions precedent that any of the Dealers may reasonably require.

Further to the above, you must notify the Arranger and ourselves within ten days of receipt by you of those documents and confirmations and, if applicable, further conditions precedent if you consider that any of them are unsatisfactory and, in the absence of such notification, you will be deemed to consider such documents and confirmations to be satisfactory and such further conditions precedent to be satisfied.

Terms used in this letter have the meanings given to them in the Dealership Agreement.

This letter is governed by, and shall be construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein.

Yours faithfully,

The Toronto-Dominion Bank

By:

TD Covered Bond (Legislative) Guarantor Limited Partnership
by its managing general partner TD Covered Bond (Legislative) GP Inc.

By:

SCHEDULE 5

Notice Details

The Issuer

The Toronto-Dominion Bank
66 Wellington Street West
21st Floor, TD Bank Tower
Toronto, Ontario
Canada, M5K 1A2

Tel.: [redacted]
Attention: Associate Vice President, Funding, Treasury and Balance Sheet Management

The Guarantor

TD Covered Bond (Legislative) Guarantor Limited Partnership
c/o TD Covered Bond (Legislative) GP Inc.
66 Wellington Street West
21st Floor, TD Bank Tower
Toronto, Ontario
Canada, M5K 1A2

Tel.: [redacted]
Attention: Associate Vice President, Funding, Treasury and Balance Sheet Management

The Dealer

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

Tel: [redacted]
Email:
Attention: Head of Origination and Syndication Department

The Arranger

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

Tel: [redacted]
Email:
Attention: Head of Origination and Syndication Department

SCHEDULE 6

Part I - Pro Forma Final Terms

– See Attached –

FORM OF THE FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Covered Bonds issued under this Base Prospectus.

Final Terms dated [ ]

THE TORONTO-DOMINION BANK
(*a Canadian chartered bank*)

Legal Entity Identifier (LEI): PT3QB789TSUIDF371261
Issue of [Aggregate Principal Amount of Tranche] [Title of Covered Bonds]
under the

CAD 100,000,000,000

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 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 Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][1]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Covered Bonds are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018, as amended (the "EUWA"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC") for offering, selling or distributing the Covered Bonds or otherwise making them available to retail

[1] Legend to be included on front of the Final Terms if the Covered Bonds 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".

investors in the UK has been prepared and therefore offering, selling or distributing the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.][2] **THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION ("CMHC") NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THESE FINAL TERMS. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.**

THE COVERED BONDS DESCRIBED IN THESE FINAL TERMS HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES 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 COVERED BONDS MAY BE OFFERED OR SOLD TO QUALIFIED INSTITUTIONAL BUYERS IN RELIANCE UPON RULE 144A UNDER THE SECURITIES ACT].

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET - Solely for the purposes of [each/the] manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in [MiFID II] [Directive 2014/65/EU (as amended, "**MiFID II**")**]**; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [each/the] manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the 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 [European Union (Withdrawal) Act 2018, as amended][EUWA] ("**UK MiFIR**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**UK distributor**") should take into consideration the manufacturer['s/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 Covered Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (the "SFA") - In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined the classification of the Covered Bonds as [prescribed capital markets products] / [capital market products other than prescribed capital markets products] (as defined in the CMP Regulations 2018)] and [Excluded Investment Products]/Specified Investment

[2] Legend to be included on front of the Final Terms if the Covered Bonds potentially constitute CCIs and where no disclosure document *(being a product summary or until the end of the transition period, expiring on 7 June 2027, either a product summary or a UK PRIIPs Regulation Key Information Document (see DISC TP 2.2)*) will be prepared, or where the Issuer wishes to prohibit offers to UK retail investors for any other reason.

Products] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][3] [4]

[*The following language applies if the Covered Bonds are intended to be Qualifying Debt Securities for the purposes of the Income Tax Act 1947 of Singapore.*

Where interest, discount income, early redemption fee or redemption premium is derived from any Covered Bonds by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore, as amended or modified from time to time (the "**ITA Singapore**"), shall not apply if such person acquires such Covered Bonds using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Covered Bonds is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA Singapore.][5]

The Guarantor is not now, and immediately following the issuance of the Covered Bonds pursuant to the Trust Deed will not be, a "covered fund" for purposes of regulations adopted under Section 13 of the 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 Prospectus dated 23 June 2026.

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 23 June 2026 [and the supplemental Prospectus[es] dated [date]] which [together] constitute[s] [a base prospectus (the "**Prospectus**") for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM**")]. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the PRM and must be read in conjunction with the Prospectus [as so supplemented] in order to obtain all relevant information. The Prospectus, together with these Final Terms and all information incorporated by reference therein, is available for viewing at https://www.td.com/investor-relations/ir-homepage/debt-information/legislative-covered-bonds/LCBdocuments.jsp, and copies may be obtained from the registered office of the Issuer at 21st Floor, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1A2, Canada and at the office of the Issuing and Paying Agent, Citibank, N.A., acting through its London Branch, Citigroup Centre 2, 25 Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and can also be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at: http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html under the name "Toronto-Dominion Bank" and the headline "Publication of Prospectus".

[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 23 June 2026 [and the supplemental Prospectus[es] dated [date]] which [together] constitute[s] [a base prospectus (the "**Prospectus**") for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM**")]. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the PRM and must be read in conjunction with the Prospectus [as so supplemented] in order to obtain all relevant information. The Prospectus, together with these Final Terms and all information incorporated by reference therein, is available for viewing at https://www.td.com/investor-relations/ir-homepage/debt-information/legislative-covered-bonds/LCBdocuments.jsp, and copies may be obtained from the registered office of the Issuer at 21st Floor, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1A2, Canada and at the office of the Issuing and Paying Agent, Citibank, N.A., acting through its London Branch, Citigroup

[3] Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

[4] Delete from Final Terms if the offering is made to institutional and accredited investors only in Singapore.

[5] The prescribed QDS legend to be included in the Final Terms may be updated from time to time pursuant to any amendments to the Income Tax Act 1947 of Singapore.

Centre 2, 25 Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and can also be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at: http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html under the name "Toronto-Dominion Bank" and the headline "Publication of Prospectus".]

1.	(i) Issuer:	The Toronto-Dominion Bank
	(ii) Branch:	[Main Toronto Branch located at the Executive Offices at the address indicated at the back of the Prospectus]/[London Branch]
	(iii) Guarantor:	TD Covered Bond (Legislative) Guarantor Limited Partnership
2.	(i) [Series Number:]	[ ]
	(ii) [Tranche Number:]	[ ]
	(iii) Date on which the Covered Bonds become fungible:	[Not Applicable/The Covered Bonds shall be consolidated, form a single series and interchangeable for trading purposes with [ ] on [ ]/[the Issue Date]/[exchange of Temporary Global Covered Bond for interests in the Permanent Global Covered Bonds, as referred to in paragraph [ ] below] , which is expected to occur on or about [ ]].
3.	Specified Currency or Currencies: (Condition 1.10)	**[ ]**
4.	Aggregate Principal Amount [of Covered Bonds admitted to trading]:	[ ]
	(i) [Series:]	[ ]
	(ii) [Tranche:]	[ ]
5.	Issue Price:	[ ] per cent. of the Aggregate Principal Amount [plus accrued interest from *[insert date*] (if applicable)]
6.	(i) Specified Denominations: (Condition 1.08 or 1.09)	[[ ] [and integral multiples of [ ] in excess thereof up to and including [ ]] . No Covered Bonds in definitive form will be issued with a denomination above [ ].]
	(ii) Calculation Amount	[ ]
7.	(i) Trade Date:	[ ]
	(ii) Issue Date:	[ ]
	(iii) Interest Commencement Date:	[ ]/[Issue Date]/[Not Applicable]
8.	(i) Final Maturity Date:	[ ]/[Interest Payment Date falling in or nearest to [ ]]
	(ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	[ ]/[Interest Payment Date falling in or nearest to [ ]]
9.	Interest Basis:	[[ ] per cent. Fixed Rate]

		[[ ] +/- [[ ] per cent. Floating Rate] [Zero Coupon] (further particulars specified in item 15 below)]
10.	Redemption/Payment Basis:	[Redemption at par] [Hard Bullet Covered Bond] [Instalment]
11.	Change of Interest Basis:	[ ]/[Applicable if and only to the extent that item 15 below applies to the Covered Bonds]
12.	Put/Call Options:	[Investor Put] [Issuer Call] [Not Applicable] [(further particulars specified in items 17 and 18 below)]
13.	Date of [Board] approval for issuance of Covered Bonds obtained:	[[ ] [and [ ], respectively]]/[Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Covered Bond Provisions: (Condition 5.02)	[Applicable/Not Applicable]
	(i) Rate[(s)] of Interest:	[ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/[ ]] in arrears on each Interest Payment Date [commencing [ ]]]
	(ii) Interest Payment Date(s):	[ ] in each year [adjusted for payment date purposes only in accordance with the Business Day Convention / adjusted for calculation of interest and for payment date purposes in accordance with the Business Day Convention] up to and including the [Final Maturity Date] [Extended Due for Payment Date, if applicable]/ [(provided however that after the Extension Determination Date, the Interest Payment Date shall be monthly)]
	(iii) Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/Modified Business Day Convention/Preceding Business Day Convention/FRN Convention/Eurodollar Convention][Not Applicable]
	(iv) Business Centre(s):	[ ]
	(v) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent):	[ ]
	(vi) Fixed Coupon Amount[(s)]:	[ ] per Calculation Amount payable on each Interest Payment Date [other than the Interest Payment Date specified in (vii) below]/ [Not Applicable]

	(vii) Broken Amount(s):	[ ] per Calculation Amount payable on the Interest Payment Date falling [in/on] [ ]/ [Not Applicable]
	(viii) Day Count Fraction:	[Actual/Actual or Actual/Actual (ISDA) Actual/365 (Sterling) Actual/365 (Fixed) Actual/360 30E/360 *or* Eurobond Basis 30/360 *or* 360/360 *or* Bond Basis 30E/360 (ISDA) Actual/Actual (ICMA) *or* Act/Act (ICMA)]
	(ix) Determination Dates:	[[ ] in each year]/[Not Applicable]
15.	Floating Rate Covered Bond Provisions: (Condition 5.03)	[Applicable [from and including the Final Maturity Date to but excluding the Extended Due for Payment Date]/Not Applicable]
	(i) Specified Period(s):	[ ]/[Not Applicable]
	(ii) Specified Interest Payment Dates:	[[ ] subject to adjustment in accordance with the Business Day Convention specified in (iii) below, with the first Specified Interest Date being [_] [(provided however that after the Extension Determination Date, the Specified Interest Payment Date shall be monthly)]]/[Not Applicable]
	(iii) Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/Modified Business Day Convention/Preceding Business Day Convention/FRN Convention/Eurodollar Convention]
	(iv) Business Centre(s):	[ ]
	(v) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent):	[ ]
	(vii) Screen Rate Determination:	[Applicable]/[Not Applicable]
	– Reference Rate:	[SONIA][€STR][SOFR][SARON][SORA][TONA] [ ] month [EURIBOR][CNH HIBOR][NIBOR][TIBOR]
	– Compounded Daily SONIA Observation Convention:	[Observation Lookback Convention][Observation Shift Convention][SONIA Index Convention][Not Applicable]
	– Compounded SOFR Convention:	[Observation Shift Convention][SOFR Index Convention][Not Applicable]
	– Compounded Daily SORA Observation Convention	[Compounded Index SORA] [Lockout Observation Method] [Lag Observation Method] [Observation Shift Method] [Not Applicable]

– "p"	[As per the Conditions][[]Singapore Business Days][Not Applicable] (*Applicable where SORA is the Reference Rate*)
– Compounded TONA Convention:	[TONA Compound with Lookback][TONA Compound with Observation Period Shift][Not Applicable]
–Interest Determination Date(s):	[Second London Banking Day prior to the start of each Interest Period][first day/first London Business Day of each Interest Period] [the second T2 Business Day prior to the start of each Interest Period] [[ ] London Banking Day prior to each Interest Payment Date] [ ][Fifth Zurich Banking Day prior to each Interest Payment Date][days prior to start of each Interest Period] [the second Hong Kong Business Day prior to the start of each Interest Period] [the second Oslo Business Day prior to the start of each Interest Period] [[ ] Tokyo Banking Day prior to each Interest Payment Date] [[] U.S. Government Securities Business Days prior to each Interest Payment Date] [[ ] T2 Business Days prior to each Interest Payment Date] [Not Applicable]
– Relevant Screen Page:	[Reuters Screen SONIA Page]/[Reuters EURIBOR01]/[]
– Relevant Number:	[ ]/[Not Applicable]
– Relevant Time:	[ ]/[Not Applicable]
– Reference Banks:	[ ]/[Not Applicable]
– 2021 ISDA Definitions:	[Not Applicable] [Applicable]
– Principal Financial Centre:	[ ]/[Euro-zone]/[Not Applicable]
– Observation Lookback Period:	[[ ][London Banking Day(s)] [T2 Business Days]]/[Not Applicable]*[to be completed for SONIA where Lookback Convention applies and for €STR]*
– Observation Period Shift:	[[ ] London Banking Day(s)]/[[ ]U.S. Government Securities Business Days]/[] Zurich Banking Days]/[Not Applicable] *[to be completed for Observation Shift Convention or SARON]*
– SOFR Index Observation Period Shift:	[[ ]U.S. Government Securities Business Days]/[Not Applicable] *[to be completed for SOFR Index Convention]*
– TONA Lookback Days:	[[ ] Tokyo Banking Days/Not Applicable]
– TONA Observation Shift Days:	[[ ] Tokyo Banking Days/Not Applicable]
(viii) ISDA Determination:	[Issuer is [Fixed Rate/Fixed Amount/Floating Rate/Floating Amount] Payer]/[Not Applicable]
– Floating Rate Option:	[ ]

	– Designated Maturity:	[ ]
	– Reset Date:	[ ]
	– 2021 ISDA Definitions:	[Not Applicable][Applicable]
	– Applicable Benchmark:	[ ][Not Applicable]
	– Fixing Day:	[ ][Not Applicable]
	– Fixing Time:	[ ][Not Applicable]
	– Any other terms relating to the 2021 ISDA Definitions:	[ ][Not Applicable]
	(ix) Margin(s):	[+/-] [ ] per cent. per annum
	(x) Linear Interpolation (Condition 5.10)	[Not Applicable]/[Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
	(xi) Minimum Interest Rate: (Condition 5.05)	[ ] per cent. per annum/[Not Applicable]
	(xii) Maximum Interest Rate: (Condition 5.05)	[ ] per cent. per annum/[Not Applicable]
	(xiii) Day Count Fraction:	[Actual/Actual or Actual/Actual (ISDA) Actual/365 (Sterling) Actual/365 (Fixed) Actual/360 30E/360 *or* Eurobond Basis 30/360 *or* 360/360 *or* Bond Basis 30E/360 (ISDA) Actual/Actual (ICMA) *or* Act/Act (ICMA)]
16.	Zero Coupon Covered Bond Provisions: (Condition 5.11)	[Applicable/Not Applicable]
	(i) Amortization Yield:	[ ] per cent. per annum
	(ii) Reference Price:	[ ]
	(iii) Day Count Fraction:	[30/360 Actual/360 Actual/365 / Actual/365 (Fixed)]

PROVISIONS RELATING TO REDEMPTION

17.	Call Option (Condition 6.03)	[Applicable/Not Applicable]
	(i) Optional Redemption Date(s):	[ ]
	(ii) Optional Redemption Amount(s) of each Covered Bond and method, if any, of calculation of such amount(s):	[ ] per Calculation Amount

	(iii) Redeemable in part: If redeemable in part:	[Applicable/Not Applicable]
	(a) Minimum Redemption Amount:	[[ ] per Calculation Amount]/[Not Applicable]
	(b) Maximum Redemption Amount:	[[ ] per Calculation Amount]/[Not Applicable]
	(iv) Notice period	[ ]
18.	Put Option (Condition 6.06)	[Applicable/Not Applicable]
	(i) Optional Redemption Date(s):	[ ]
	(ii) Optional Redemption Amount(s) of each Covered Bond and method, if any, of calculation of such amount(s):	[ ] per Calculation Amount
	(iii) Notice period	[ ]
19.	Final Redemption Amount of each Covered Bond	[ ] per Calculation Amount
20.	Early Redemption Amount:	
	Early Redemption Amount(s) payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor Event of Default and/or the method of calculating the same (Conditions 6.02, 6.13 or 7)	[ ] per Calculation Amount
	Early Redemption Amount includes amount in respect of accrued interest:	[Yes: no additional amount in respect of accrued interest to be paid] [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:	[Bearer Covered Bonds:] [Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds only on not less than 60 days' notice/after an Exchange Event] [Temporary Global Covered Bond exchangeable for a Bearer Definitive Covered Bond on [ ] days' notice] [Permanent Global Covered Bond exchangeable for Bearer Definitive Covered Bonds only on not less than 60 days' notice/after an Exchange Event] [Registered Covered Bonds:] [Regulation S Global Covered Bond (U.S.$[ ] nominal amount) registered in the name of a nominee for [DTC/CDS/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg] and exchangeable on [ ] days' notice/at any time/only after an Exchange Event/Rule 144A Global Covered Bond (U.S.$[ ] nominal

		amount) registered in the name of a nominee for [DTC/CDS/a common depositary for Euroclear and Clearstream, Luxembourg / a common safekeeper for Euroclear and Clearstream, Luxembourg] and exchangeable on [ ] days' notice/at any time/only after an Exchange Event]
22.	New Global Covered Bond:	[Yes] [No]
23.	New Safekeeping Structure:	[Yes] [No]
24.	Financial Centre(s) or other special provisions relating to payment dates:	[ ]/[Not Applicable]
25.	Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): (Condition 1.06)	[Yes, as the Covered Bonds 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]
26.	Details relating to Instalment Covered Bonds: amount of each instalment date on which each payment is to be made (Condition 6.12)	(i) Instalment Amount(s): [Not applicable]/[] (ii) Instalment Date(s): [Not applicable]/[]

THIRD PARTY INFORMATION

[ ] has been extracted from [ ]. The Issuer [and/], the Guarantor confirm that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading/[Not Applicable].

Signed on behalf of the Issuer:

By: _____
Duly authorized

By: _____
Duly authorized

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

By: _____
Duly authorized

By: _____
Duly authorized

PART B-OTHER INFORMATION

1. **LISTING**

(i) Listing/Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to [the Official List of the FCA and to trading on the London Stock Exchange's Main Market with effect from [ ].] [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 FCA and to trading on London Stock Exchange's Main Market with effect from [ ].]
[(ii) Estimate of total expenses related to admission to trading:]	[ ]

2. **RATINGS**

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

Ratings:

[Moody's: Aaa]

[DBRS: AAA]

[Fitch: AAA]

[*Brief explanation of the meaning of the ratings if this has been published previously by the rating provider*]

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

[[Save as discussed in ["Subscription and Sale and Transfer and Selling Restrictions"], so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.] [The [Managers/Dealers] 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 [[,/ and] the Guarantor] and [its/their] affiliates.]/[Not Applicable]] 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 Covered Bonds or the Guarantor.

4. **[FIXED RATE COVERED BONDS ONLY—YIELD]**

Indication of yield based on the Issue Price:	[ ] in respect of the period from (and including) the Issue Date to (but excluding) the Final Maturity Date

5. **DISTRIBUTION**

(i) US Selling Restrictions:	[Regulation S compliance Category 2;] [TEFRA C rules apply] [TEFRA D rules apply] [TEFRA rules not applicable] [[Not] Rule 144A eligible]
(ii) Additional Selling Restrictions:	[Not Applicable]/[The Covered Bonds may not be offered, sold or distributed, directly or indirectly, in Canada or to or for the benefit of, any resident in Canada]/[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/Not Applicable]
(iv) Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable]
(v) Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable/Not Applicable]

6. **OPERATIONAL INFORMATION**

(i) ISIN Code:	[ ]
(ii) Common Code:	[ ]
(iii) [CFI:]	[[See/[[ ], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] [Not Applicable] [Not Available]
(iv) [FISN:]	[[See/[[ ], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] [Not Applicable] [Not Available]
(v) [insert here any other relevant codes such as CUSIP and CINS codes]	[ ]
(vi) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A., DTC, or CDS their addresses and the relevant identification number(s):	[Not Applicable]/[]
(vii) Delivery:	Delivery [against/free of] payment
(viii) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s):	[ ]
(ix) Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Covered Bonds 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 Covered Bonds*] and does not necessarily mean that the Covered Bonds will be recognized as eligible collateral for Eurosystem monetary policy and intraday 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.] [*Include this text if "yes" selected, in which case*

Bearer Covered Bonds must be issued in NGN form]

[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 Covered Bonds are capable of meeting them the Covered Bonds 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 Covered Bonds*]. Note that this does not necessarily mean that the Covered Bonds will then be recognized as eligible collateral for Eurosystem monetary policy and intraday 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. **PROCEEDS**

(i) Use of proceeds:	[As specified in the Prospectus/ []]
(ii) Estimated net proceeds:	[ ]

8. **UNITED STATES TAX CONSIDERATIONS**

[Not Applicable]/[*For Covered Bonds issued in compliance with Rule 144A:*][For U.S. federal income tax purposes, the Issuer intends to treat the Covered Bonds as [original issue discount Covered Bonds/fixed-rate debt/fixed-rate debt issued with original issue discount/contingent payment debt instruments, [for which purpose, the comparable yield relating to the Covered Bonds will be [●] per cent. compounded [semi-annually/quarterly/monthly], and the projected payment schedule with respect to a Covered Bond consists of the following payments: [●]/for which purpose, the comparable yield and the projected payment schedule are available by contacting [●] at [●]]/variable rate debt instruments/variable rate debt instruments issued with original issue discount/foreign currency Covered Bonds/foreign currency Covered Bonds issued with original issue discount/foreign currency contingent payment debt instruments, [for which purpose, the comparable yield relating to the Covered Bonds will be [●] per cent. compounded [semi-annually/quarterly/monthly], and the projected payment schedule with respect to a Covered Bond consists of the following payments: [●]/for which purpose, the comparable yield and the projected payment schedule are available by contacting [●] at [●]]/short-term Covered Bonds.]]

[*For a Qualified Reopening of Covered Bonds issued in compliance with Rule 144A:*][Qualified Reopening. The issuance of the Covered Bonds should be treated as a "qualified reopening" of the Covered Bonds issued on [●] within the meaning of the Treasury regulations governing original issue discount on debt instruments (the "**OID Regulations**"). Therefore, for purposes of the OID Regulations, the Covered Bonds issued in this offering should be treated as having the same issue date and the same issue price as the Covered Bonds issued on [●] and should [not] be considered to have been issued with original issue discount for U.S. federal income tax purposes.]

SCHEDULE 6

Part II - Pro Forma Pricing Supplement*

– See Attached –

* To be used for Covered Bonds that are issued in connection with Rule 144A.

FORM OF PRICING SUPPLEMENT FOR EXEMPT COVERED BONDS

Set out below is a form of Pricing Supplement for use in connection with Exempt Covered Bonds issued under the Programme. This form of Pricing Supplement is subject to completion and amendment to set out the terms upon which each Tranche or Series of Exempt Covered Bonds is to be issued.

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 Prospectus (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 Prospectus whether or not you are an intended addressee of the information contained therein.

Neither the Pricing Supplement nor the Prospectus 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 dated [ ]

THE TORONTO-DOMINION BANK
(*a Canadian chartered bank*)

Issue of **[Aggregate Principal Amount of Tranche] [Title of Covered Bonds]**
under the

CAD 100,000,000,000

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 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 Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore

offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][6]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS.

The Covered Bonds are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018, as amended (the "EUWA"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC") for offering, selling or distributing the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.][7]

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET - Solely for the purposes of [each/the] manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in [MiFID II] [Directive 2014/65/EU (as amended, "MiFID II")]; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.**]**

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [each/the] manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the 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 [European Union (Withdrawal) Act 2018, as amended][EUWA] ("UK MiFIR"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "UK distributor") should take into consideration the manufacturer['s/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 Covered Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.**]**

[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (the "SFA") - In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined the classification of the Covered Bonds as [prescribed capital markets products]/[capital market products other than prescribed capital markets products (as defined in the CMP Regulations 2018)] and [Excluded Investment products]/[Specified Investment

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6 Legend to be included on front of the Pricing Supplement if the Covered Bonds 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".

7 Legend to be included on front of the Pricing Supplement if the Covered Bonds potentially constitute CCIs and where no disclosure document *(being a product summary or until the end of the transition period, expiring on 7 June 2027, either a product summary or a UK PRIIPs Regulation Key Information Document (see DISC TP 2.2)*) will be prepared, or where the issuer wishes to prohibit offers to UK retail investors for any other reason.

Products] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][8] [9]

[*The following language applies if the Covered Bonds are intended to be Qualifying Debt Securities for the purposes of the Income Tax Act 1947 of Singapore.*

Where interest, discount income, early redemption fee or redemption premium is derived from any Covered Bonds by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore, as amended or modified from time to time (the "**ITA Singapore**"), shall not apply if such person acquires such Covered Bonds using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Covered Bonds is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA Singapore.][10]

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION ("CMHC") NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PRICING SUPPLEMENT. THE 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 PROSPECTUS RULES: ADMISSION TO TRADING ON A REGULATED MARKET SOURCEBOOK OF THE UNITED KINGDOM FINANCIAL CONDUCT AUTHORITY HANDBOOK MADE IN ACCORDANCE WITH THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024 (TOGETHER, THE "UK PROSPECTUS REGIME") FOR THE ISSUE OF THE COVERED BONDS DESCRIBED BELOW AND THE TERMS OF SUCH COVERED BONDS ARE SET OUT IN THIS PRICING SUPPLEMENT THAT IS EXEMPT FROM THE UK PROSPECTUS REGIME. THE COVERED BONDS WHICH ARE THE SUBJECT OF THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE UK PROSPECTUS REGIME. THE FCA HAS NEITHER APPROVED NOR, REVIEWED NOR VERIFIED THE INFORMATION CONTAINED IN THIS DOCUMENT. THE 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 COVERED BONDS MAY BE OFFERED OR SOLD TO QUALIFIED INSTITUTIONAL BUYERS IN RELIANCE UPON RULE 144A UNDER THE SECURITIES ACT].

The Guarantor is not now, and immediately following the issuance of the Covered Bonds pursuant to the Trust Deed will not be, a "covered fund" for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended, commonly known as the "Volcker Rule." In reaching this conclusion, although other statutory or regulatory exemptions under the Investment Company Act of 1940, as amended, and under the Volcker Rule and its related regulations may be available, the Guarantor has relied on the exemption from registration set forth in Section 3(c)(5)(C) of the Investment Company Act of 1940, as amended. See "*Certain Volcker Rule Considerations*" in the Prospectus dated 23 June 2026.

PART A - CONTRACTUAL TERMS

Any person making or intending to make an offer of the 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 under the UK Prospectus Regime,

[8] Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

[9] Delete from Final Terms if the offering is made to institutional and accredited investors only in Singapore.

[10] The prescribed QDS legend to be included in the Pricing Supplement may be updated from time to time pursuant to any amendments to the Income Tax Act 1947 of Singapore.

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 Covered Bonds in any other circumstances.

This document constitutes the Pricing Supplement of the Covered Bonds described herein. This document must be read in conjunction with the Prospectus dated 23 June 2026 [and the supplements to it dated [ ]] which [together] constitute[s] a base prospectus (the "**Prospectus**"). Full information on the Issuer, the Guarantor and the offer of the Covered Bonds is only available on the basis of the combination of this Pricing Supplement and the Prospectus. The Prospectus and all information incorporated by reference therein are available for viewing at https://www.td.com/investor-relations/ir-homepage/debt-information/legislative-covered-bonds/LCBdocuments.jsp, and may be obtained from the offices of the Issuer at 21st Floor, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1A2, Canada and at the office of the Issuing and Paying Agent, Citibank, N.A., acting through its London Branch, Citigroup Centre 2, 25 Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

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 supplements to it dated [ ]] which are incorporated by reference in the Prospectus.

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). 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.*]

1.	(i) Issuer:	The Toronto-Dominion Bank
	(ii) Branch:	[Main Toronto Branch located at the Executive Offices at the address indicated at the back of the Prospectus]/[London Branch]
	(iii) Guarantor:	TD Covered Bond (Legislative) Guarantor Limited Partnership
2.	(i) [Series Number:]	[ ]
	(ii) [Tranche Number:]	[ ]
	(iii) Date on which the Covered Bonds become fungible:	[Not Applicable]/[The Covered Bonds shall be consolidated, form a single series and interchangeable for trading purposes with [ ] on [[ ]/[the Issue Date]/[exchange of Temporary Global Covered Bond for interests in the Permanent Global Covered Bonds, as referred to in paragraph [ ] below], which is expected to occur on or about [ ]]].
3.	Specified Currency or Currencies: (Condition 1.10)	[ ]
4.	Aggregate Principal Amount [of Covered Bonds admitted to trading]:	[ ]
	(i) [Series:]	[ ]
	(ii) [Tranche:]	[ ]
5.	Issue Price:	[ ] per cent. of the Aggregate Principal Amount [plus accrued interest from [*insert date*]] (*in the case of fungible issues only (if applicable)*)
6.	(i) Specified Denominations: (Condition 1.08 or 1.09)	(*N.B. where Bearer Covered Bonds with multiple denominations are being used, the following sample wording should be followed*:)

		[ ] [and integral multiples of [ ] in excess thereof up to and including [ ]. No Covered Bonds in definitive form will be issued with a denomination above [ ].]
	(ii) Calculation Amount	[ ] (*If only one Specified Denomination and no integral multiples in excess thereof, insert the Specified Denomination. If there is more than one Specified Denomination, and no integral multiples in excess thereof, insert the highest common factor of the Specified Denominations. If there are integral multiples in excess of the Specified Denomination(s), insert the highest common factor of the integral multiples and the Specified Denomination(s).) (Note – there must be a common factor in the case of two or more Specified Denominations or integral multiples in excess of the Specified Denomination(s).*)
7.	(i) Trade Date:	[ ]
	(ii) Issue Date:	[ ]
	(iii) Interest Commencement Date:	[(*Specify*)]/[Issue Date]/[Not Applicable]
8.	(i) Final Maturity Date:	[ ]/[Interest Payment Date falling in or nearest to [ ]] (*specify date or (for Floating Rate Covered Bonds) Interest Payment Date falling in or nearest to the relevant month and year*)
	(ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	[ ]/[Interest Payment Date falling in or nearest to [ ]]
9.	Interest Basis:	[[ ] per cent. Fixed Rate] [[ ] +/- [[ ] per cent. Floating Rate] [Zero Coupon] [Other (*specify*)] (further particulars specified in item 15 below)]
10.	Redemption/Payment Basis:	[Redemption at par] [Hard Bullet Covered Bond] [Instalment] [Other (*specify*)]
11.	Change of Interest Basis:	[ ]/[Applicable if and only to the extent that item 15 below applies to the Covered Bonds] (*Specify details of any provision for convertibility of Covered Bonds into another interest basis*)
12.	Put/Call Options:	[Investor Put] [Issuer Call] [Not Applicable] [(further particulars specified in items 17 and 18 below)]
13.	Date of [Board] approval for issuance of Covered Bonds obtained:	[[ ] [and [ ], respectively]]/[Not Applicable] (*N.B. Only relevant where Board (or*

similar) authorisation is required for the particular Tranche of Covered Bonds.)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Covered Bond Provisions:	[Applicable/Not Applicable]
	(Condition 5.02)	(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate[(s)] of Interest:	[ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/[ ]] in arrear on each Interest Payment Date [commencing [ ]]]
	(ii) Interest Payment Date(s):	[ ] in each year [adjusted for payment date purposes only in accordance with the Business Day Convention / adjusted for calculation of interest and for payment date purposes in accordance with the Business Day Convention] up to and including the [Final Maturity Date] [Extended Due for Payment Date, if applicable]/ [(provided however that after the Extension Determination Date, the Interest Payment Date shall be monthly)]
	(iii) Business Day Convention:	[Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [Not Applicable] [Other (*specify*)]
	(iv) Financial Centre(s):	[ ] [Not Applicable]
	(v) Business Centre(s):	[ ]
	(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent):	[ ]
	(vii) Fixed Coupon Amount[(s)]:	[ ] per Calculation Amount payable on each Interest Payment Date [other than the Interest Payment Date specified in (vii) below]/[Not Applicable]
	(viii) Broken Amount(s):	[ ] per Calculation Amount, payable on the Interest Payment Date falling [on/in] [ ]/[Not Applicable]
	(ix) Day Count Fraction:	[Actual/Actual or Actual/Actual (ISDA) Actual/365 (Sterling) Actual/365 (Fixed) Actual/360 30E/360 *or* Eurobond Basis 30/360 *or* 360/360 or Bond Basis 30E/360 (ISDA) Actual/Actual (ICMA) *or* Act/Act (ICMA)]
	(x) Determination Dates:	[[ ] in each year]/[Not Applicable]

	(xi) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds:	[Not Applicable] [(*give details*)]
15.	Floating Rate Covered Bond Provisions: (Condition 5.03)	[Applicable [from and including the Final Maturity Date to but excluding the Extended Due for Payment Date]/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Specified Period(s):	[ ]/[Not Applicable]
	(ii) Specified Interest Payment Dates:	[[ ] subject to adjustment in accordance with the Business Day Convention specified in (iii) below [(provided however that after the Extension Determination Date, the Specified Interest Payment Date shall be monthly)]]/[Not Applicable]
	(iii) Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/Modified Business Day Convention/Preceding Business Day Convention/FRN Convention/Eurodollar Convention][Other (*specify*)]
	(iv) Business Centre(s):	[ ]/[Not Applicable]
	(v) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/ Other (*specify*)]
	(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent):	[ ]
	(vii) Screen Rate Determination:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	– Reference Rate:	[SONIA][€STR][SOFR][SARON][SORA][TONA] [ ] month [EURIBOR/Other *(specify)*][CNH HIBOR] [NIBOR][TIBOR]
	– Compounded Daily SONIA Observation Convention:	[Observation Lookback Convention][Observation Shift Convention][SONIA Index Convention][Not Applicable]
	– Compounded Daily SORA Observation Convention	[Compounded Index SORA] [Lockout Observation Method] [Lag Observation Method] [Observation Shift Method] [Not Applicable]
	–"p"	[As per the Conditions][[ ] Singapore Business Days][Not Applicable] (*Applicable where SORA is the Reference Rate*)
	– Compounded TONA Convention:	[TONA Compound with Lookback][TONA Compound with Observation Period Shift][Not Applicable]
	– Compounded SOFR Convention:	[Observation Shift Convention][SOFR Index Convention][Not Applicable]

– Interest Determination Date(s):	[ ] [Second London Banking Day prior to the start of each Interest Period] [first day/first London Business Day of each Interest Period] [the second T2 Business Day prior to the start of each Interest Period *(if EURIBOR)*] [fifth (or other number specified under Observation Lookback Period below) London Banking Day prior to each Payment Date (*if SONIA)*] [ ][Fifth Zurich Banking Day prior to each Interest Payment Date][days prior to start of each Interest Period] [the second Hong Kong Business Day prior to the start of each Interest Period *(if CNH HIBOR)*] [the second Oslo Business Day prior to the start of each Interest Period] [[ ] Tokyo Banking Day prior to each Interest Payment Date *(if TIBOR)*] [[] U.S. Government Securities Business Days prior to each Interest Payment Date][[ ] T2 Business Days prior to the end of each Interest Period] [Not Applicable]
– Relevant Screen Page:	[Reuters EURIBOR01/ Other *(specify)*] *(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is on a page which shows a composite rate or amend fallback provisions appropriately)*
– Relevant Number:	[ ]/[Not Applicable]
– Relevant Time:	[ ]/[Not Applicable]
– Reference Banks:	[ ]/[Not Applicable]
– 2021 ISDA Definitions:	[Not Applicable] [Applicable]
– Principal Financial Centre:	[ ]/[Euro-zone]/[Not Applicable]
– Observation Lookback Period:	[[ ][London Banking Day(s)][T2 Business Day(s)]]/[Not Applicable] *[to be completed for SONIA where Lookback Convention applies and for €STR]*
– Observation Period Shift:	[[ ] London Banking Day(s)]/[[ ]U.S. Government Securities Business Days]/[ ] Zurich Banking Days]/[Not Applicable] *[to be completed for Observation Shift Convention or SARON]*
– SOFR Index Observation Period Shift:	[[ ]U.S. Government Securities Business Days]/[Not Applicable] *[to be completed for SOFR Index Convention]*
- TONA Lookback Days:	[[ ] Tokyo Banking Days]/[Not Applicable]
- TONA Observation Shift Days:	[[ ] Tokyo Banking Days] /[Not Applicable]
(viii) ISDA Determination:	[Issuer is [Fixed Rate/Fixed Amount/Floating Rate/Floating Amount] Payer]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

	– Floating Rate Option:	[ ]
	– Designated Maturity:	[ ]
	– Reset Date:	[ ]
	– 2021 ISDA Definitions:	[Not Applicable][Applicable]
	– Applicable Benchmark:	[ ][Not Applicable]
	– Fixing Day:	[ ][Not Applicable]
	– Fixing Time:	[ ][Not Applicable]
	– Any other terms relating to the 2021 ISDA Definitions:	[ ][Not Applicable]
	(ix) Margin(s):	[+/-] [ ] per cent. per annum
	(x) Linear Interpolation (Condition 5.10)	[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*)
	(xi) Minimum Interest Rate: (Condition 5.05)	[[ ] per cent. per annum]/[Not Applicable]
	(xii) Maximum Interest Rate: (Condition 5.05)	[[ ] per cent. per annum]/[Not Applicable]
	(xiii) Day Count Fraction:	[Actual/Actual or Actual/Actual (ISDA) Actual/365 (Sterling) Actual/365 (Fixed) Actual/360 30E/360 *or* Eurobond Basis 30/360 *or 360/360 or* Bond Basis 30E/360 (ISDA) Actual/Actual (ICMA) *or* Act/Act (ICMA)] [Other (*specify*)]
	(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: (Condition 5.11)	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of the paragraph*)
	(i) Amortization Yield:	[ ] per cent. per annum
	(ii) Reference Price:	[ ]
	(iii) Any other formula/basis of determining amount payable:	[*Specify*] [Not Applicable]

	(iv) Day Count Fraction:	[30/360 Actual/360 Actual/365 /Actual /365 (Fixed)] [Other (*specify*)]

PROVISIONS RELATING TO REDEMPTION

17.	Call Option	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of the paragraph*)
	(Condition 6.03)	
	(i) Optional Redemption Date(s):	[ ]
	(ii) Optional Redemption Amount(s) of each Covered Bond and method, if any, of calculation of such amount(s):	[[ ] per Calculation Amount] [Other (*specify*)]
	(iii) Redeemable in part:	[Applicable/Not Applicable]
	If redeemable in part:	
	(a) Minimum Redemption Amount:	[[ ] per Calculation Amount]/[Not Applicable]
	(b) Maximum Redemption Amount:	[[ ] per Calculation Amount]/[Not Applicable]
	(iv) Notice period	[ ]
18.	Put Option (Condition 6.06)	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of the paragraph*)
	(i) Optional Redemption Date(s):	[ ]
	(ii) Optional Redemption Amount(s) of each Covered Bond and method, if any, of calculation of such amount(s):	[[ ] per Calculation Amount] [Other (*specify*)]
	(iii) Notice period	[ ]
19.	Final Redemption Amount of each Covered Bond	[[ ] per Calculation Amount] [Other (*specify*)]
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 (Conditions 6.02, 6.13 or 7)	[[ ]per Calculation Amount] [Other (*specify*)]
	Early Redemption Amount includes amount in respect of accrued interest:	[Yes: no additional amount in respect of accrued interest to be paid] [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:	[Bearer Covered Bonds:]

[Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds only on not less than 60 days' notice/after an Exchange Event]

[Temporary Global Covered Bond exchangeable for a Bearer Definitive Covered Bond on [ ] days' notice] [Permanent Global Covered Bond exchangeable for Bearer Definitive Covered Bonds only on not less than 60 days' notice/after an Exchange Event]

[The Covered Bonds and all rights in connection therewith are documented in the form of a Global Covered Bond which shall be deposited with SIX SIS Ltd. or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange Ltd. (SIX SIS Ltd. or any such other intermediary, the "**Intermediary**"). Once the Global Covered Bond has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Covered Bonds will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each Holder of the Covered Bonds shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Covered Bond to the extent of the Holder's claim against the Issuer, provided that for so long as the Global Covered Bond remains deposited with the Intermediary the co-ownership interest shall be suspended and the Covered Bonds may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), i.e. by entry of the transferred Covered Bonds in a securities account of the transferee.

Neither the Issuer nor Holders of the Covered Bonds have the right to effect or demand the conversion of the Global Covered Bond into, or the delivery of, uncertificated securities (*Wertrechte*) or Definitive Covered Bonds (*Wertpapiere*) ("**Definitive Covered Bonds**").

The Permanent Global Covered Bond will be exchanged for Definitive Covered Bonds (*Wertpapiere*) in whole but not in part only, after consultation with the Issuer, if the Swiss Principal Paying Agent deems the printing of Definitive Covered Bonds (*Wertpapiere*) to be necessary or if, under Swiss law or any other applicable laws and regulations, the enforcement of obligations

		under the Covered Bonds can only be ensured by means of effective Definitive Covered Bonds (*Wertpapiere*). In any such case, the Issuer irrevocably agrees and undertakes to the Swiss Principal Paying Agent to arrange for the printing and delivery to it of the Definitive Covered Bonds (*Wertpapiere*) with Coupons attached, at its own cost and expense in accordance with the rules and regulations of the Intermediary and without cost to the Holders. Should Definitive Covered Bonds (*Wertpapiere*) with Coupons (attached) be printed and delivered the Swiss Principal Paying Agent will then exchange the Permanent Global Covered Bond against delivery to the Holders of the Definitive Covered Bonds (*Wertpapiere*) with Coupons attached and thereupon cancel and return to the Issuer the Permanent Global Covered Bond and cancel the Covered Bonds in the Holders' securities accounts.] [Registered Covered Bonds:] [Regulation S Global Covered Bond (U.S.$[ ] nominal amount) registered in the name of a nominee for [DTC/CDS/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg] and exchangeable on [ ] days' notice/at any time/only after an Exchange Event/Rule 144A Global Covered Bond (U.S.$[ ] nominal amount) registered in the name of a nominee for [DTC/CDS/a common depositary for Euroclear and Clearstream, Luxembourg / a common safekeeper for Euroclear and Clearstream, Luxembourg] and exchangeable on [ ] days' notice/at any time/only after an Exchange Event]
22.	New Global Covered Bond:	[Yes] [No]
23.	New Safekeeping Structure:	[Yes] [No]
24.	Financial Centre(s) or other special provisions relating to payment dates:	[ ]/[Not Applicable] (*Note that this item relates to the date and place of payment, and not interest period end dates*)
25.	Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): (Condition 1.06)	[Yes, as the Covered Bonds 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]
26.	Details relating to Instalment Covered Bonds: amount of each instalment date on which each payment is to be made (Condition 6.12)	(i) Instalment Amount(s): [Not applicable]/[] (ii) Instalment Date(s): [Not applicable]/[]
27.	Other terms and conditions:	[Not Applicable] [(*Specify details*)]

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement. [[ ] has been extracted from [ ]. 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 [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: _____
Duly authorized

By: _____
Duly authorized

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

By: _____
Duly authorized

By: _____
Duly authorized

PART B - OTHER INFORMATION

1. **LISTING/ADMISSION TO TRADING**

[Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the [(*insert name of stock exchange outside of the UK*)] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the [(*insert name of stock exchange outside of the UK*)] with effect from [ ].] [Not Applicable]

2. **RATINGS**

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

Ratings:

[Moody's: Aaa]

[DBRS: AAA]

[Fitch: AAA]

[*Brief explanation of the meaning of the ratings if this has been published previously by the rating provider*]

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

[[Save as discussed in ["Subscription and Sale and Transfer and Selling Restrictions"], so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.] [The [Managers/Dealers] 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 [[,/ and] the Guarantor] and [its/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 Covered Bonds or the Guarantor.

4. **DISTRIBUTION**

(i) US Selling Restrictions:	[Regulation S compliance Category 2;] [TEFRA C rules apply] [TEFRA D rules apply] [TEFRA rules not applicable] [[Not] Rule 144A eligible]
(ii) Additional Selling Restrictions:	[Not Applicable]/[The Covered Bonds may not be offered, sold or distributed, directly or indirectly, in Canada or to or for the benefit of, any resident in Canada]/[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/Not Applicable]
(iv) Prohibition of Sales to UK Retail Investors	[Applicable/Not Applicable]
(v) Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable/Not Applicable]

	(vi) Method of distribution:	[Syndicated] [Non-syndicated]
	(vii) If syndicated, names of Managers:	[Not Applicable] [*give names*]
	(viii) Stabilisation Manager(s) (if any):	[Not Applicable] [give name]
	(ix) If non-syndicated, name of Dealer:	[Not Applicable/*give name*]
5.	**OPERATIONAL INFORMATION**	
	(i) ISIN Code:	[ ]
	(ii) Common Code:	[ ]
	(iii) [insert here any other relevant codes such as CUSIP and CINS codes]	[ ]
	(iv) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A., DTC or CDS, their addresses and the relevant identification number(s):	[Not Applicable]/[]
	(v) Delivery:	Delivery [against/free of] payment
	(vi) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s):	[ ]
	(vii) Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes]. [Yes. Note that the designation "yes" simply means that the Covered Bonds 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 Covered Bonds*] and does not necessarily mean that the Covered Bonds will be recognized as eligible collateral for Eurosystem monetary policy and intraday 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.] [*Include this text if "yes" selected, in which case Bearer Covered Bonds must be issued in NGN form*] [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 Covered Bonds are capable of meeting them the Covered Bonds 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 Covered Bonds*]. Note that this does not necessarily mean that the Covered Bonds will then be recognized as eligible collateral for Eurosystem monetary policy and intraday 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.]

6. **PROCEEDS**

(i) Use of proceeds:	[As specified in the Prospectus/ []]
(ii) Estimated net proceeds:	[ ]

7. **UNITED STATES TAX CONSIDERATIONS**

[Not Applicable]/[*For Covered Bonds issued in compliance with Rule 144A*:][For U.S. federal income tax purposes, the Issuer intends to treat the Covered Bonds as [original issue discount Covered Bonds/fixed-rate debt/fixed-rate debt issued with original issue discount/contingent payment debt instruments, [for which purpose, the comparable yield relating to the Covered Bonds will be [●] per cent. compounded [semi-annually/quarterly/monthly], and the projected payment schedule with respect to a Covered Bond consists of the following payments: [●]/for which purpose, the comparable yield and the projected payment schedule are available by contacting [●] at [●]]/variable rate debt instruments/variable rate debt instruments issued with original issue discount/foreign currency Covered Bonds/foreign currency Covered Bonds issued with original issue discount/foreign currency contingent payment debt instruments, [for which purpose, the comparable yield relating to the Covered Bonds will be [●] per cent. compounded [semi-annually/quarterly/monthly], and the projected payment schedule with respect to a Covered Bond consists of the following payments: [●]/for which purpose, the comparable yield and the projected payment schedule are available by contacting [●] at [●]]/short-term Covered Bonds.]]

[*For a Qualified Reopening of Covered Bonds issued in compliance with Rule 144A*:][Qualified Reopening. The issuance of the Covered Bonds should be treated as a "qualified reopening" of the Covered Bonds issued on [●] within the meaning of the Treasury regulations governing original issue discount on debt instruments (the "OID Regulations"). Therefore, for purposes of the OID Regulations, the Covered Bonds issued in this offering should be treated as having the same issue date and the same issue price as the Covered Bonds issued on [●] and should [not] be considered to have been issued with original issue discount for U.S. federal income tax purposes.]

[8. **ADDITIONAL DISCLOSURE]**

SCHEDULE 7

Pro Forma Subscription Agreement

[Illustrative form of Subscription Agreement where an issue of Covered Bonds is syndicated among a group of institutions]

THE TORONTO-DOMINION BANK

- and -

OTHERS

SUBSCRIPTION AGREEMENT

in respect of

[insert principal amount]

[description of Series]

issued under the

CAD 100,000,000,000

Programme for the Issuance of Covered Bonds
unconditionally and irrevocably guaranteed as to payments by
TD Covered Bond (Legislative) Guarantor Limited Partnership
(a limited partnership formed under the laws of Ontario)

THIS AGREEMENT is made on []

BETWEEN:

(1) **The Toronto-Dominion Bank** (the "**Issuer**");

(2) **TD Covered Bond (Legislative) Guarantor Limited Partnership** (the "**Guarantor**")

(3) [] as lead manager(s) (the "**Lead Manager(s)**"); and

(4) [], [], and [] (together with the Lead Manager(s), (the "**Managers**")).

WHEREAS

(A) The Issuer has established a programme for the issuance of Covered Bonds unconditionally and irrevocably guaranteed as to payments by the Guarantor in connection with which it entered into a twelfth amended and restated dealership agreement dated June 23, 2026 (the "**Dealership Agreement**", which expression shall include any amendments or supplements thereto or restatements thereof) and made between the Issuer and certain other institutions named therein.

(B) Pursuant to the Dealership Agreement, the Issuer is entitled to sell Covered Bonds (as defined in the Dealership Agreement) issued under the Programme to institutions who become Dealers in relation to a particular Tranche of Covered Bonds only. Each of the Managers is either a Dealer in relation to the Programme or has agreed to become a Dealer in relation to the Covered Bonds (as defined below) pursuant to the provisions of this Agreement.

(C) The Issuer proposes to issue [principal amount] [description of Series] (the "**Covered Bonds**") and the Managers wish to subscribe for such Covered Bonds.

(D) This Agreement is supplemental to the Dealership Agreement.

IT IS HEREBY AGREED as follows:

1. **Definitions**

All words and expressions defined in the Dealership Agreement shall, where the context so requires and admits, have the same meanings in this Agreement. In the event of any conflict or inconsistency between the provisions of this Agreement and the Dealership Agreement, the provisions of this Agreement shall apply. Each of the Managers hereby acknowledges receipt of a copy of the Dealership Agreement and the Prospectus. "**Time of Sale**" means **[specify]** a.m./p.m. (**[specify]** time) on **[specify]**. "**Investor Presentation**" means **[specify]**.

2. **Subscription of the Covered Bonds**

(a) The Issuer hereby agrees to issue and sell the Covered Bonds in accordance with the provisions of this Agreement, the Dealership Agreement and the Agency

Agreement and the Managers jointly and severally agree with the Issuer to subscribe for the Covered Bonds in same day funds on [ ] or such other date not being later than [ ] as shall be agreed by the Issuer and the Lead Manager acting on behalf of the Managers (the "**Issue Date**") at a purchase price (the "**Purchase Price**") equal to the issue price of [ ] per cent. of their principal amount plus (if the Issue Date is postponed) any accrued interest in respect thereof, less a selling commission of [ ] per cent. of the principal amount of the Covered Bonds (plus any applicable value added tax) and a combined management and underwriting commission of [ ] per cent. of the principal amount of the Covered Bonds (plus any applicable value added tax) [and less the amount which the Issuer has agreed to pay to the Lead Manager in respect of certain expenses pursuant to Clause [5/6] below (each of which the Issuer agrees to pay to the Managers [or, as the case may be, the Lead Manager] and authorizes the deduction thereof from the subscription moneys payable to the Issuer on the Issue Date)], against delivery of the Covered Bonds, duly executed on behalf of the Issuer in the manner contemplated by the Agency Agreement, in the form agreed between the Issuer and the Lead Manager (on behalf of the Managers). [As between themselves, (i) the Managers' respective underwriting commitments are set out in Appendix 1 hereto and (ii) commissions are split [in equal portions/proportionately to their underwriting commitments as set out in Appendix 1 hereto/ [specify other]]]

(b) The Issuer and the Guarantor confirm that they have approved the final terms (the "**Final Terms**") dated [ ] in connection with the issue of the Covered Bonds and have authorized the Managers to distribute copies of the Prospectus and the Final Terms and any other documents prepared in connection with the Programme and the issue of the Covered Bonds, in connection with the offering and sale of the Covered Bonds.

(c) [The settlement procedures which the parties intend should apply for the purposes of the Covered Bonds are set out in Part 1B (Settlement Procedures for Issues of Registered Covered Bonds Closed on a Non-Syndicated Basis) of Schedule 8 (Operating and Administrative Procedures Memorandum) to the Dealership Agreement, unless otherwise agreed between the Issuer and the Lead Managers.]

(d) [[ ] or such other Lead Manager as the Issuer may direct to settle the Covered Bonds (the "**Settlement Bank**") acknowledges that the Covered Bonds represented by the **[Registered Global Covered Bond / Bearer Global Covered Bond]** will initially be credited to an account (the "**Commissionaire Account**") for the benefit of the Settlement Bank the terms of which include a third-party beneficiary clause ('stipulation pour autrui') with the Issuer as the third-party beneficiary and provide that such Covered Bonds are to be delivered to others only against payment of the Purchase Price for the Covered Bonds into the Commissionaire Account on a delivery against payment basis.]

(e) The Settlement Bank acknowledges that: (i) Covered Bonds represented by the **[Registered Global Covered Bond / Bearer Global Covered Bond]** shall be held to the order of the Issuer as set out above; and (ii) an amount equal to the Purchase

Price for the Covered Bonds received in the Commissionaire Account will be held on behalf of the Issuer until such time as it is transferred to the Issuer's order. The Settlement Bank undertakes that the Purchase Price for the Covered Bonds will be transferred to the Issuer's order promptly following receipt of such monies in the Commissionaire Account.

(f) The Issuer acknowledges and accepts the benefit of the third-party beneficiary clause ('stipulation pour autrui') pursuant to the Belgian or Luxembourg Civil Code (as the case may be) in respect of the Commissionaire Account.]

(g) [Solely for the purposes of the requirements of Article 9(8) of EU Delegated Directive 2017/593 supplementing the MiFID II Product Governance Rules regarding the mutual responsibilities of manufacturers under the MiFID II Product Governance Rules:

(i) each of **[the Managers] [Note: Identify managers deemed to be MiFID manufacturers]** (each a "**EU Manufacturer**" and, together, the "**EU Manufacturers**") acknowledges [to each other EU Manufacturer] that it understands the responsibilities conferred upon it under the MiFID II Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Covered Bonds and the related information set out in the Final Terms prepared, and any related announcements issued, in each case, in connection with the Covered Bonds; and

(ii) each of **[the Managers] [Note: Identify any manager not deemed to be MiFID manufacturers]**, the Issuer and the Guarantor note the application of the MiFID II Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Covered Bonds by the EU Manufacturers and the related information set out in the Final Terms prepared, and any related announcements issued, in each case, in connection with the Covered Bonds.][1]

(h) [Solely for the purposes of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules:

(i) each of **[the Lead Managers] [Note: Identify Lead Managers deemed to be UK MiFIR manufacturers]** (each a "**UK Manufacturer**" and, together, the "**UK Manufacturers**") acknowledges to [each other UK Manufacturer] that it understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Covered Bonds and the related information set

[1] This should be completed on a covered bond issue with the names of all entities deemed to be MIFID manufacturers in the relevant Covered Bond issue.

out in the Final Terms prepared, and any related announcements issued, in each case, in connection with the Covered Bonds; and

(ii) each of **[the Lead Managers] [Note: Identify any Lead Manager not deemed to be UK MiFIR manufacturers]**, the Issuer and the Guarantor note the application of the UK MiFIR Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Covered Bonds by the UK Manufacturers and the related information set out in the Final Terms prepared, and any related announcements issued, in each case, in connection with the Covered Bonds.][2]

(iii) [The Issuer and each relevant Manager shall sign a return on debt securities in respect of the Covered Bonds (the "**Return on Debt Securities**") in the form prescribed by the Monetary Authority of Singapore (the "**MAS**") and the relevant Managers shall submit the duly completed Return on Debt Securities to the MAS and any other relevant authorities as may be prescribed by the MAS within one month from the Issue Date or such other time period as may be prescribed by the MAS.][3]

[The Issuer and each relevant Manager agree that, if any of the SGD-denominated proceeds of the Covered Bonds (the "**Proceeds**") are to be remitted or used outside Singapore, the Issuer shall, in accordance with MAS Notice No. 757 entitled "Notice on Lending of Singapore Dollar to Non-Resident Financial Institutions", first swap or convert such Proceeds into a currency other than Singapore dollars before such remittance or use outside Singapore.][4]

(iv) [Notwithstanding anything in the contrary in, and to the exclusion of any other term or condition of, the Dealership Agreement, this Agreement or any other agreement, arrangement or understanding, each party to this Agreement agrees, in accordance with regulation 33 of the FSM Regulations, to be bound by:

(i) section 92 of the FSM Act; and

(ii) any suspension of the exercise of any termination right in the Dealership Agreement or this Agreement made by the MAS under section 93 of the FSM Act,

in relation to the qualifying pertinent financial institution or its subsidiary relating to the Dealership Agreement to the extent required by and in accordance with the FSM Regulations.

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2 This should be completed on a covered bond issue with the names of all entities deemed to be UK MIFIR manufacturers.

3 Applicable to QDS Covered Bonds.

4 Applicabl to SGD-denominated Covered Bonds.

This Clause shall be interpreted in accordance with the FSM Regulations and the FSM Act.

For the purposes of this Clause:

"**FSM Act**" shall mean the Financial Services and Markets Act 2022 of Singapore;

"**FSM Regulations**" shall mean the Financial Services and Markets (Resolution of Financial Institutions) Regulations 2024 of Singapore;

"**MAS**" shall mean the Monetrary Authority of Singapore;

"**qualifying pertinent financial institution**" means a bank that is incorporated in Singapore and to which a direction is issued under section 52(1) of the FSM Act; and

"**termination right**" shall have the meaning set out in section 91 of the FSM Act.][5]

3. **Dealership Agreement**

The Covered Bonds are issued under the Programme and accordingly are Covered Bonds as defined in and for the purposes of the Dealership Agreement and the Agency Agreement. For the purposes of the Dealership Agreement, this Agreement is a Relevant Agreement and the Lead Manager is the Relevant Dealer and each of the Managers is a Dealer on the terms set out in the Dealership Agreement.

4. **Additional Representations and Warranties [and Undertakings]**

(a) The Issuer hereby represents and warrants to the Managers that as at the date hereof (i) no event has occurred which would render untrue or incorrect any of the representations and warranties of the Issuer contained in Clause 3.01 of the Dealership Agreement, (ii) that the conditions set out in Clause 2.03 of the Dealership Agreement have been satisfied or waived, (iii) that the relevant Prospectus contains all necessary information which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer and the Guarantor, the rights attaching to the Covered Bonds, the reasons for the issuance and its impact on the Issuer and nothing has happened or is expected to happen which would require such document to be supplemented and (iv) there is no adverse change in the condition (financial or otherwise) or general affairs or prospects of the Issuer from that set forth in the Prospectus and the Disclosure Documents.

(b) The Guarantor hereby represents and warrants to the Managers that as at the date hereof (i) no event has occurred which would render untrue or incorrect any of the

[5] Included for Singapore incorporated Dealers only.

representations and warranties of the Guarantor contained in Clause 3.02 of the Dealership Agreement, (ii) that the conditions set out in Clause 2.03 of the Dealership Agreement have been satisfied or waived, (iii) that the relevant Prospectus contains all necessary information which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer and the Guarantor, the rights attaching to the Covered Bonds, the reasons for the issuance and its impact on the Issuer and nothing has happened or is expected to happen which would require such document to be supplemented and (iv) there is no adverse change in the condition (financial or otherwise) or general affairs or prospects of the Guarantor from that set forth in the Prospectus and the Disclosure Documents.

[Insert any additional representations and warranties and/or undertakings which may be required in relation to the Covered Bonds, including representation regarding any applicable marketing materials.]

5. **Conditions Precedent**

In accordance with the provisions of Clause 2.03 of the Dealership Agreement (but without prejudice to the provisions of Clause 2.04 thereof), the Issuer and the Guarantor hereby acknowledge that the Managers' obligations to subscribe and pay for the Covered Bonds on the Issue Date are subject to the satisfaction of the conditions precedent set out in the said Clause 2.03 [, as well as the following additional conditions precedent:]

[set out a list of additional conditions precedent required by the Managers pursuant to subclause 2.03(j) of the Dealership Agreement; consider also whether any additional signature authority or a closing certificate will be required].

6. **Expenses**

The Issuer shall pay to the Lead Manager on demand [amount] in lieu of reimbursement of any legal fees and expenses and any travelling, communication, courier, postage and other out-of-pocket expenses incurred by it in connection with the management of the issue of the Covered Bonds ([plus/excluding] any applicable value added tax). Such amount may be deducted from the proceeds of the issue in accordance with subclause 2(a).

OR

The Issuer and the Guarantor will reimburse the Lead Manager on behalf of the Managers on demand for all legal fees and expenses and any travelling, communication, courier, postage and other out-of-pocket expenses agreed to by the Issuer (including, without limitation, pursuant to Clause 5 of the Dealership Agreement) incurred by the Managers in connection with the management of the issue and sale of the Covered Bonds (plus any applicable value added tax); **[provided, however, that the aggregate liability of the Issuer or the Guarantor under this Clause shall not exceed [amount] ([inclusive/exclusive] of value added tax)]**.

It is expressly agreed for the purposes of Clause 2.04 of the Dealership Agreement that the Issuer shall remain liable pursuant to this Clause 6 in respect of such fees and expenses incurred by the Lead Manager prior to or in connection with such termination notwithstanding the termination of this Agreement.

OR

The expenses relating to the issue have been agreed in a separate side letter of even date herewith between the Issuer and the Lead Manager(s). Such agreed sum relating to such expenses may be deducted from the proceeds of the issue in accordance with subclause 2(a).

7. **New Dealer(s)**

(a) In accordance with the provisions of subclause 7.01(b) of the Dealership Agreement the Issuer hereby appoints those of the Managers who are not Dealers (for the purposes of this Clause, a "**New Dealer**") as dealers upon the terms of the Dealership Agreement in respect of the Covered Bonds only with the authority, rights, powers, duties and obligations of a Dealer under the Dealership Agreement to the extent provided in such subclause 7.01(b) save that each New Dealer [shall not have the benefit of the undertakings contained in subclause (i) of Clause 3.03 of the Dealership Agreement][6] .

(b) The Lead Managers confirm that each New Dealer has found the Dealership Agreement and the Prospectus satisfactory, has received a copy of or waived the production of a copy of the other conditions precedent set out in Schedule 2 to the Dealership Agreement [and waived production of a copy of the documents referred to in subclause (i) of Clause 3.03 of the Dealership Agreement.][7]

(c) [The Issuer agrees that [identify [the/each] Manager(s) as applicable] may perform the services contemplated hereby in conjunction with [name of affiliate(s)] (the "**Affiliate(s)**") and that [the/each] Affiliate shall be entitled to the benefits and subject to the terms of the Dealership Agreement and this Agreement, and, provided that [the/each] Affiliate complies with the terms of the Dealership Agreement and this Agreement, in each case as though it was a party thereto, any references therein to "Dealer" and any references herein to "Manager" shall be deemed to include [the/each] Affiliate where the context so requires or permits.]

8. **[Additional Selling Restrictions]**

(a) [The parties hereto agree that the "Canada" selling restrictions in Schedule 1 of the Dealership Agreement are amended for the purpose of the Covered Bonds by replacing the second and third paragraphs thereof with the following:

[6] To be modified if New Dealer requests the benefit of the undertaking contained in paragraph (i) of Clause 3.03 of the Dealership Agreement.

[7] To be modified if New Dealer requests the benefit of the undertaking contained in paragraph (i) of Clause 3.03 of the Dealership Agreement.]

"Each Dealer represents and agrees that it has not offered, sold, distributed or delivered, and that it will not offer, sell, distribute or deliver, any Covered Bonds, directly or indirectly, in Canada or to, or for the benefit of any resident thereof."]

9. **[Agreement Among Managers**

[Each Manager represents, warrants and agrees that, prior to being notified by the Lead Manager that the Covered Bonds are free to trade, it has not offered or sold and will not offer or sell (and has procured and will procure that none of its subsidiaries or affiliates offers or sells) any Covered Bonds at a price less than the offered price set by the Lead Manager.]

[The execution of this Agreement by each Manager will constitute acceptance by each Manager of the International Capital Market Association Standard Form English Law "Agreement Among Managers Version 1 : Fixed Price Non-Equity-Related Issues – with or without Selling Group" (as in force at the date of this Agreement) (the "**AAM**") with respect to the Covered Bonds subject to any amendment notified to such Manager in writing at any time prior to the earlier of the receipt by the Lead Manager of the document appointing such Manager's authorised signatory or its execution of this Agreement, save that:

(a) the reference in Clause 2 to the "Commitment Notification" shall be to Appendix 1 of this Agreement;

(b) reference to "Settlement Lead Manager" shall mean [ ]; and

references to "Commitments" shall mean the principal amount of Covered Bonds in the respective amounts set out in Appendix 1 to this Agreement which shall constitute the Commitment Notification in the meaning ascribed to it under the AAM.][8]

10. **Communications**

Any notification hereunder to the Issuer shall be made in accordance with the provisions of Section 6 of the Dealership Agreement and, in the case of notification to the Managers, shall be to the Lead Manager in writing or, where expressly indicated below, email at:

[
]
Email: []
Attention: []

[8] Include this clause if a Confirmation to Managers is not used (as adjusted for the particulars of the offering in consultation with the Lead Manager(s)).

11. **[Stabilisation**

The Issuer confirms the appointment of **[●]** as the central point responsible for adequate public disclosure of information and handling any request from a competent authority, in accordance with Article 6(5) of the UK FCA Stabilisation BTS.][9]

12. **Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

13. **Counterparts**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. The counterparts of this Agreement may be executed and delivered by facsimile or other electronic signature (including portable document format) by either of the parties and the receiving party may rely on the receipt of such document so executed and delivered electronically or by facsimile as if the original had been received.

IN WITNESS whereof this Agreement has been entered into as of the day and year first above written.

The Issuer

THE TORONTO-DOMINION BANK

By:

The Guarantor

TD COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP by its managing general partner TD COVERED BOND (LEGISLATIVE) GP INC.

By:

[9] Include this Clause if stabilisation is to be conducted following the safe harbour set out in Article 5 of UK MAR and the UK FCA Stabilisation BTS.

The Lead Managers hereby execute this Agreement for themselves and the other several Managers named in this Agreement.

The Lead Managers:

[]

[]

[]

_____
By Power of Attorney

The Other Managers:

[]

[]

_____
By Power of Attorney

APPENDIX 1*
UNDERWRITING COMMITMENTS

Managers	Underwriting Commitments

* Include if the last bracketed sentence of Clause 2(a) or Clause 9 is included.

SCHEDULE 8
Operating and Administrative Procedures Memorandum

DATED ●, 202●

THE TORONTO-DOMINION BANK

CAD 100,000,000,000

Programme for the Issuance of Covered Bonds

The aggregate nominal amount of all Covered Bonds outstanding at any time will not, subject as provided below, exceed CAD 100,000,000,000 or its equivalent in other currencies at the time of agreement to issue, subject to increase as provided in the Dealership Agreement (as defined below). The Dealership Agreement provides for the increase in the principal amount of Covered Bonds that may be issued under the Programme. In that event, this Operating and Administrative Procedures Memorandum shall apply to the Programme as increased.

The documentation of the Programme provides for the issue of Covered Bonds denominated in any currency or currencies as may be agreed between The Toronto-Dominion Bank (the "**Issuer**"), the Guarantor and the Relevant Dealer (subject to certain restrictions as to minimum and/or maximum maturities as set out in the Prospectus relating to the Programme) and being any of:

- Fixed Rate Covered Bonds
- Floating Rate Covered Bonds
- Instalment Covered Bonds
- Zero Coupon Covered Bonds

All terms with initial capitals used herein without definition shall have the meanings given to them in the Prospectus dated on or about June 23, 2026 as supplemented or replaced from time to time (the "**Prospectus**"), or, as the case may be, the twelfth amended and restated dealership agreement dated June 23, 2026 as amended, supplemented or restated (the "**Dealership Agreement**") between the Issuer, the Guarantor and the Dealers named therein pursuant to which the Issuer may issue Covered Bonds.

As used herein in relation to any Covered Bonds which are to have a "**listing**" or be "**listed**" on (i) the London Stock Exchange, "**listing**" and "**listed**" shall be construed to mean that such Covered Bonds have been admitted to the Official List and admitted to trading on the Market, or (ii) on any other Stock Exchange (other than those referred to in (i) above), "**listing**" and "**listed**" shall be construed to mean that the Covered Bonds have been listed on that Stock Exchange and/or to trading on the relevant market, as the case may be.

This Operating and Administrative Procedures Memorandum applies to Covered Bonds issued on and after June 23, 2026. The procedures set out in Annex I may be varied by agreement between the Issuer, the Issuing and Paying Agent or the Registrar (in the case of Registered Covered Bonds)

and the Relevant Dealer or Lead Manager (as defined below), as the case may be, including to take account of any standardised procedures published by the ICSDs and/or the International Capital Markets Securities Association and/or the International Capital Markets Association. The timings set out in these procedures represent optimum timings to ensure a smooth settlement process. Each of the ICSDs has its own published deadlines for taking certain of the actions described herein (which may be later than the timings described herein). The Issuer, the Issuing and Paying Agent, the Registrar, the Relevant Dealer or the Lead Manager, as the case may be, and the Common Depositary, or Common Service Provider and Common Safekeeper, as the case may be, may agree to vary the timings described herein subject to compliance with such deadlines.

OPERATING PROCEDURES

Dealers must confirm all trades directly with the Issuer and the Issuing and Paying Agent or the Registrar in the case of an issue of Registered Covered Bonds.

1. RESPONSIBILITIES OF THE ISSUING AND PAYING AGENTS

The Issuing and Paying Agent will, in addition to the responsibilities in relation to settlement described in Annex 1, be responsible for the following:

(a) in the case of Covered Bonds which are to be listed on a Stock Exchange, distributing to the Stock Exchange and any other relevant authority such number of copies of the applicable Final Terms or Pricing Supplement (for the purposes of this Operating and Administrative Procedures Memorandum, including Annex 1 hereto, the "**Final Terms**") required by the Stock Exchange and any such other relevant authority;

(b) in the case of Covered Bonds which are to be listed on a Stock Exchange, immediately notifying the Issuer and the Relevant Dealer if at any time the Issuing and Paying Agent are notified that the listing of a Tranche of Covered Bonds has been refused or otherwise will not take place; and

(c) determining the end of the Distribution Compliance Period in respect of a Tranche of Covered Bonds in accordance with Clause 5 of the Agency Agreement. The Issuing and Paying Agent shall upon determining the end of the Distribution Compliance Period in respect of any Tranche notify the Issuer, the Guarantor, the Registrar, Euroclear, Clearstream, Luxembourg, DTC, CDS (as the case may be) and the Relevant Dealer or Lead Manager, as the case may be.

2. RESPONSIBILITIES OF DEALER/LEAD MANAGER

Each Dealer/Lead Manager will confirm the terms of a Tranche and agree Final Terms with the Issuer (substantially in the form of Schedule 6 to the Dealership Agreement) giving details of each Tranche of Covered Bonds to be issued.

3. SETTLEMENT

The settlement procedures set out in Annex 1 shall apply to each issue of Covered Bonds (Part 1 in the case of issues closed on a non-syndicated basis and Part 2 in the case of issues closed on a syndicated basis, in each case whether or not subscribed under a Subscription Agreement), unless otherwise agreed between the Issuer, the Issuing and Paying Agent or the Registrar, as the case may be, and the Relevant Dealer or the Lead Manager, as the case may be. With issues of Covered Bonds to be listed on a Stock Exchange other than the London Stock Exchange more time may be required to comply with the relevant Stock Exchange's or any other relevant authority's listing requirements.

Notice details are set out in Schedule 5 to the Dealership Agreement hereto.

ANNEX 1
PART 1A
SETTLEMENT PROCEDURES FOR ISSUES OF BEARER COVERED BONDS CLOSED ON A NON-SYNDICATED BASIS

Times set out below are London times and represent the latest time for taking the action concerned. It is recommended that where possible the action concerned is taken in advance of these times.

Prior to Launch

The Issuer and the Relevant Dealer(s) agree whether Covered Bonds are to be offered in Canada or subject to certification of non-Canadian beneficial ownership upon exchange of the Temporary Global Covered Bond for a Permanent Global Covered Bond or Definitive Covered Bonds after the Exchange Date.

The Issuer and the Relevant Dealer(s) to determine whether any supplemental Prospectus is required and, if so, this will alter the timetable suggested below.

At or Shortly After Launch

The Issuer and the Relevant Dealer(s) discuss the timing of any due diligence telephone call that may be required.

Day	**London time**	**Action**
No later than Issue Date minus 2	5:00 p.m.	The Issuer may agree terms with one or more of the Dealers for the issue and purchase of Covered Bonds (whether pursuant to an unsolicited bid from a Dealer or pursuant to an enquiry by the Issuer). The Relevant Dealer instructs the Issuing and Paying Agent to obtain a common code and ISIN or, if relevant, a temporary common code and ISIN (and any other relevant financial instrument codes such as CFI Code and FISN) for the Covered Bonds from one of the ICSDs.
Issue Date minus 2	5.00 p.m.	If a Dealer has reached agreement with the Issuer by telephone, the Dealer confirms the terms of the agreement to the Issuer by electronic communication attaching a copy of the applicable Final Terms. The Dealer sends a copy of that electronic communication to the Issuing and Paying Agent.

Day	London time	Action
		The Issuer confirms its agreement to the terms on which the issue of Covered Bonds is to be made (including the form of the Final Terms) by signing and returning a copy of the Final Terms to the Relevant Dealer and the Issuing and Paying Agent. The Issuer also sends a copy of the signed Final Terms to the Bond Trustee. The details set out in the signed Final Terms shall be conclusive evidence of the agreement (save in the case of manifest error) and shall be binding on the parties accordingly. The Issuer also confirms its instructions to the Issuing and Paying Agent (including, in the case of Floating Rate Covered Bonds, for the purposes of rate fixing) to carry out the duties to be carried out by the Issuing and Paying Agent under these Operating and Administrative Procedures and the Agency Agreement including preparing and authenticating either (a) a Temporary Global Covered Bond for the Tranche of Covered Bonds which is to be purchased and, in the case of the first Tranche of a Series, where the applicable Final Terms do not specify that the Temporary Global Covered Bond is to be exchangeable only for Covered Bonds in definitive form, a Permanent Global Covered Bond for the Series or (b) if so specified in the applicable Final Terms, a Permanent Global Covered Bond for the Series, in each case giving details of the Covered Bonds. In the case of Floating Rate Covered Bonds, the Issuing and Paying Agent notifies the ICSDs, the Issuer, (if applicable) the relevant Stock Exchange and any other relevant authority and the Relevant Dealer of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.
No later than Issue Date minus 1	2.00 p.m.	In respect of Covered Bonds to be admitted to trading on the London Stock Exchange, the Issuer shall file the Final Terms with the Financial Conduct Authority along with an application for admission to the Official List and the Issuing and Paying Agent shall file the Final Terms with the London Stock Exchange, and, if permitted by applicable legislation or stock exchange rules, with the Financial Conduct Authority on behalf of the Issuer.

Day	London time	Action
Issue Date minus 1	10.00 a.m. (for prior day[***] currencies) 12.00 noon (for other currencies)	The Relevant Dealer and the Issuing and Paying Agent give settlement instructions to the Common Depositary and the relevant ICSD(s) to effect the payment of the purchase price, against delivery of the Covered Bonds, to the Issuing and Paying Agent's account with the relevant ICSD(s) on the Issue Date. The parties (which for this purpose shall include the Issuing and Paying Agent) may agree to arrange for "free delivery" to be made through the relevant ICSD(s) if specified in the applicable Final Terms, in which case these Operating and Administrative Procedures will be amended accordingly.
Issue Date minus 1	ICSD deadlines for the relevant currency	For prior day currencies, the Issuing and Paying Agent instructs the relevant ICSD(s) to debit its account and pay for value on the Issue Date the aggregate purchase monies received by it to the account of the Issuer previously notified to the Issuing and Paying Agent.
Issue Date minus 1	3.00 p.m.	The Issuing and Paying Agent prepares and authenticates a Temporary Global Covered Bond for each Tranche of Covered Bonds which is to be purchased and/or, where required as specified above, a Permanent Global Covered Bond in respect of the relevant Series, in each case attaching the applicable Final Terms. Each Global Covered Bond which is a CGCB is then delivered by the Issuing and Paying Agent to the Common Depositary. Each Global Covered Bond which is a NGCB is then delivered by the Issuing and Paying Agent to the Common Safekeeper, together (if applicable) with an effectuation instruction. In the event that the Common Service Provider and the Common Safekeeper are not the same entity, the Issuing and Paying Agent should also deliver the applicable Final Terms to the Common Service Provider. For Global Covered Bonds in NGCB form, the Issuing and Paying Agent then instructs the mark up of the issue outstanding amount of the Global Covered Bond to the ICSDs through the Common Service Provider.

[***] The most common prior day currencies are Australian dollars (AUD), Hong Kong Dollars (HKD), Japanese yen (JPY) and New Zealand dollars (NZD) but other currencies in similar time zones may also be prior day currencies. The parties should establish whether or not a particular currency is a prior day currency as soon as possible.

Day	London time	Action
Issue Date minus 1	5.00 p.m.	In the case of each Global Covered Bond which is a NGCB, the Common Safekeeper confirms deposit and effectuation (if applicable)[20] of the Global Covered Bond to the Issuing and Paying Agent, the Common Service Provider and the ICSDs.
Issue Date minus 1	6.00 p.m.	In the case of each Global Covered Bond which is a CGCB, the Common Depositary confirms deposit of the relevant Global Covered Bond to the Issuing and Paying Agent and the ICSDs. In the case of each Global Covered Bond which is a NGCB, the Common Service Provider relays the Issuing and Paying Agent's instruction to mark up the issue outstanding amount of the Global Covered Bond to the ICSDs.
Issue Date	Agreed time	The conditions precedent in the Dealership Agreement are satisfied and/or waived.
Issue Date	According to ICSD settlement procedures	The ICSDs debit and credit accounts in accordance with instructions received from the Issuing and Paying Agent and the Relevant Dealer.
Issue Date	ICSD deadlines for the relevant currency	For non-prior day currencies, the Issuing and Paying Agent instructs the relevant ICSD(s) to debit its account and pay for value on the Issue Date the aggregate purchase moneys received by it to the account of the Issuer previously notified to the Issuing and Paying Agent for the purpose.
Issue date	5.00 p.m.	The Issuing and Paying Agent forwards a copy of the signed Final Terms to each ICSD.
On or subsequent to the Issue Date		The Issuing and Paying Agent notifies the Issuer immediately in the event that a Dealer does not pay the purchase price due from it in respect of a Covered Bond. The Issuing and Paying Agent notifies the Issuer of the issue of Covered Bonds giving details of the Global Covered Bond(s) and the nominal amount represented thereby. The Issuing and Paying Agent confirms the issue of Covered Bonds to the relevant Stock Exchange and any other relevant authority.

[20] This assumes that an effectuation authorization has been delivered by the issuer to the Common Safekeeper (ie. Euroclear or Clearsteam, Luxembourg) at the establishment or update of the programme. If this is not the case, such an authorization should be delivered at least 2 business days prior to the closing of the first issue of Global Covered Bonds under the Programme.

PART 1B
SETTLEMENT PROCEDURES FOR ISSUES OF REGISTERED COVERED BONDS CLOSED ON A NON-SYNDICATED BASIS

Times set out below are London times and represent the latest time for taking the action concerned. It is recommended that where possible the action concerned is taken in advance of these times.

In the case of issued Registered Covered Bonds (other than issues of Regulation S Global Covered Bonds or Rule 144A Global Covered Bonds closing through DTC), the settlement procedures set out below can be replaced in part, at the discretion of the Issuing and Paying Agent, by the settlement procedures set out in Annex 1 Part 1A. Such election will be made by the Issuing and Paying Agent and communicated by electronic means to the Issuer and the Relevant Dealer(s).

Prior to Launch

The Issuer and the Relevant Dealer(s) to determine whether any supplemental Prospectus is required and, if so, this will alter the timetable suggested below.

At or Shortly After Launch

The Issuer and the Relevant Dealer(s) discuss the timing of any due diligence telephone call that may be required.

Day	London time	Action
No later than Issue Date minus 4	2.00 p.m.	The Issuer may agree terms with one of the Dealers for the issue and purchase of Covered Bonds (whether pursuant to an unsolicited bid from a Dealer or pursuant to an enquiry by the Issuer). The Dealer instructs the Registrar and/or the Issuing and Paying Agent to obtain the necessary security identification numbers. Each relevant number is notified by the Registrar and/or the Issuing and Paying Agent to the Issuer and each Dealer which has reached agreement with the Issuer.
	3.00 p.m.	If a Dealer has reached agreement with the Issuer by telephone, the Dealer confirms the terms of the agreement to the Issuer by electronic communication attaching a copy of the applicable Final Terms. The Dealer sends a copy of that electronic communication to the Issuing and Paying Agent and the Registrar for information.
	5.00 p.m.	The Issuer confirms its agreement to the terms on which the issue of Covered Bonds is to be made (including the form of the Final Terms) by signing and returning a copy of the Final Terms to the Relevant Dealer. The Issuer also confirms its instructions to the Issuing and

Day	London time	Action
		Paying Agent (including, in the case of Floating Rate Covered Bonds, for the purposes of rate fixing) and the Registrar to carry out the duties to be carried out by the Issuing and Paying Agent and the Registrar under these Operating and Administrative Procedures and the Agency Agreement including, in the case of the Registrar, preparing, authenticating (and in the case of a Registered Global Covered Bond to be held under the NSS, sending effectuation instructions to the Common Safekeeper) and issuing one or more Registered Global Covered Bonds. The Issuer confirms such instructions by sending a copy by electronic communication of the signed Final Terms to the Issuing and Paying Agent and the Registrar. The Issuer also sends a copy of the signed Final Terms to the Bond Trustee. In respect of Covered Bonds to be resold pursuant to Rule 144A, the Relevant Dealer notifies DTC of the participation accounts to be credited with interests in the Registered Global Covered Bond(s) to be issued. In respect of Covered Bonds sold pursuant to Regulation S, the Relevant Dealer notifies Euroclear and/or Clearstream and/or CDS, Luxembourg of the relevant accounts to be credited with Covered Bonds represented by interests in the Regulation S Global Covered Bonds(s) to be issued.
No later than Issue Date minus 3	2.00 p.m.	If required by applicable legislation or stock exchange rules, the Issuer shall file the Final Terms with the Financial Conduct Authority along with an application for admission to the Official List and the Issuing and Paying Agent shall file the Terms Document with the London Stock Exchange, and, if permitted by applicable legislation or stock exchange rules, with the Financial Conduct Authority on behalf of the Issuer.
Issue Date minus 3	5.00 p.m.	In the case of any Registered Covered Bonds to be registered in the name of a nominee for DTC, where the relevant Covered Bonds are denominated in U.S. dollars, the Relevant Dealer instructs DTC, subject to further instructions, to debit its account, or such account as it directs, on the Issue Date or, in the case of Covered Bonds denominated in a currency requiring a pre-closing, the Issue Date minus 1, and pay the purchase price to the account of the closing bank as agreed

Day	London time	Action
		between the Issuer, the Registrar, the Issuing and Paying Agent and the Relevant Dealer from time to time (in such capacity, the "**Closing Bank**") notified by DTC to the Relevant Dealer for such purpose.
Issue Date minus 2	3.00 p.m.	In the case of any Registered Global Covered Bonds to be registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, the Relevant Dealer instructs Euroclear and/or Clearstream, Luxembourg to debit its account and pay the purchase price, against delivery of the relevant Covered Bonds, to the Issuing and Paying Agent's account with Euroclear and/or Clearstream, Luxembourg on the Issue Date and the Issuing and Paying Agent receives details of the instructions through the records of Euroclear and/or Clearstream, Luxembourg. Where the Relevant Dealer is not purchasing Covered Bonds through Euroclear and/or Clearstream, Luxembourg and such Covered Bonds are denominated in a Specified Currency other than U.S. dollars, the Relevant Dealer instructs its paying bank on the Issue Date or, in the case of Covered Bonds denominated in a currency requiring a pre-closing, the Issue Date minus 1, to pay the purchase price to the account of the Closing Bank notified to the Relevant Dealer for such purpose.
Issue Date minus 2	3.00 p.m.	In the case of Floating Rate Covered Bonds, the Issuing and Paying Agent notifies (as applicable) the Bond Trustee, the Registrar, the relevant clearing systems, the Issuer, (in the case of Listed Covered Bonds) the relevant Stock Exchange and any other relevant authority and the Relevant Dealer by electronic communication of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.
Issue Date minus 1 (in the case of pre-closed issues) or Issue Date (in any other case) (the "**Payment Instruction Date**")	agreed time	The Registrar (or its agent on its behalf) prepares and authenticates the Registered Global Covered Bond(s) for each Tranche of Covered Bonds which is to be purchased. The conditions precedent in the Dealership Agreement are satisfied or waived. The Registrar enters details of the principal amount of Covered Bonds to be issued and the registered holder(s) of such Covered

Day	London time	Action
		Bonds in the Register and in the case of Registered Global Covered Bonds to be held under the NSS instructions to the ICSDs to reflect such details in their records. Each Registered Global Covered Bond registered in the name of the nominee for DTC or CDS is then delivered by, or on behalf of, the Registrar to a custodian, a common depositary or a common safekeeper for DTC or CDS, as applicable, to credit the principal amount of the relevant Tranche of Covered Bonds to the appropriate participants' accounts of DTC or CDS, as applicable, previously notified by the Relevant Dealer and each Registered Global Covered Bond registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg and instructions are given by the Issuing and Paying Agent to Euroclear or, as the case may be, Clearstream, Luxembourg to credit the Covered Bonds represented by the relevant Global Covered Bond to the Issuing and Paying Agent's distribution account.
Issue Date:		The Relevant Dealer instructs DTC or CDS, as applicable, to credit the interests in any Global Covered Bond(s) registered in the name of a nominee for DTC or CDS, as applicable, to such accounts as the Relevant Dealer has previously notified to DTC or CDS, as applicable. The Issuing and Paying Agent further instructs Euroclear or, as the case may be, Clearstream, Luxembourg to debit from the distribution account the nominal amount of any Global Covered Bonds registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg and to credit that nominal amount to the account of the Relevant Dealer with Euroclear or Clearstream, Luxembourg against payment to the account of the Issuing and Paying Agent of the purchase price for those Covered Bonds for value on the Issue Date. The Relevant Dealer gives corresponding instructions to Euroclear and Clearstream, Luxembourg. The relevant clearing systems debit (if applicable) and credit accounts in accordance with instructions received by them. The Closing Bank receives payment for the account of the Issuer and for value on the Issue Date of the

Day	London time	Action
		aggregate amount paid to it by DTC or, as the case may be the Relevant Dealer through its paying bank in respect of any Global Covered Bonds registered in the name of a nominee for DTC. The Issuing and Paying Agent pays to the Issuer for value on the Issue Date the aggregate purchase moneys received by it in respect of any Global Covered Bonds registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg (or in the case of a Registered Global Covered Bond to be held under the NSS, a Nominee for the Common Safekeeper) to the account of the Issuer previously notified to the Issuing and Paying Agent.
On or subsequent to the Issue Date:		The Registrar notifies the Issuer immediately in the event that a Dealer does not pay the purchase price due from it in respect of the Covered Bonds. The Issuing and Paying Agent confirms the issue of Covered Bonds to the relevant Stock Exchange and any other relevant authority. The Relevant Dealer notifies the Issuing and Paying Agent that the distribution of the Covered Bonds purchased by it has been completed. The Issuing and Paying Agent promptly notifies (as applicable) the Issuer, the Bond Trustee, the Registrar, the Relevant Dealer, DTC, CDS Euroclear and/or Clearstream, Luxembourg of the date of the end of the Distribution Compliance Period with respect to the relevant Tranche of Covered Bonds.

PART 2A
SETTLEMENT PROCEDURES FOR ISSUES OF BEARER COVERED BONDS CLOSED ON A SYNDICATED BASIS

The procedures set out below for the period up to and including "Issue Date minus 2" apply to all syndicated closings whatever the currency concerned. The timing of the procedures to take place thereafter varies by reference to the deadlines imposed by the Issuing and Paying Agent, the Common Depositary or, as the case may be, the Common Service Provider and the ICSDs for the particular currency concerned and it is not possible to specify all variations in this memorandum.

Accordingly, all parties should contact each other as early as possible in the process to agree the relevant settlement deadlines. In particular, the Issuing and Paying Agent, the Bond Trustee, the ICSDs and the Common Depositary or, as the case may be, the Common Safekeeper and Common Service Provider should be involved in these discussions.

The procedures and timings set out below to take place on the Issue Date relating to an illustrative syndicated closing of securities denominated in euro. Whilst the procedures will apply to all syndicated closings in whatever currency, the timings will vary significantly and, in many case, steps will need to be taken on Issue Date minus 1.

Times set out below are London times and represent the latest time for taking the action concerned. It is recommended that where possible the action concerned is taken in advance of these times.

Prior to Launch

The Issuer and the Relevant Dealer(s) agree whether Covered Bonds are to be offered in Canada or subject to certification of non-Canadian beneficial ownership upon exchange of the Temporary Global Covered Bond for a Permanent Global Covered Bond or Definitive Covered Bonds after the Exchange Date.

The Issuer and the Relevant Dealer(s) to determine whether any supplemental Prospectus is required and, if so, this will alter the timetable suggested below.

At or Shortly After Launch

The Issuer and the Relevant Dealer(s) discuss the timing of any due diligence telephone call that may be required.

Day	London time	Action
No later than Issue Date minus 3	5:00 p.m.	The Issuer may, subject to the execution of the Subscription Agreement referred to below, agree terms with a Dealer (which expression in this Part 2A includes any entity to be appointed as a dealer under the Subscription Agreement referred to below) (the "**Lead Manager**") for the issue and purchase of Covered Bonds to be subscribed under a Subscription Agreement

Day	London time	Action
		(whether pursuant to an unsolicited bid from by such Lead Manager or pursuant to an enquiry by the Issuer). The Lead Manager may invite other Dealers (new and additional) approved by the Issuer to join an underwriting syndicate either on the basis of a confirmation to the Managers agreed between the Issuer and the Lead Manager or on the terms of the Final Terms referred to below and the Subscription Agreement. The Lead Manager and any such Dealers are together referred to as the "**Managers**".
		The Issuer and the Lead Manager agree a form of Final Terms which is submitted to the lawyers rendering a legal opinion in connection with the relevant issue for approval. A draft Subscription Agreement is also prepared and agreed. The Subscription Agreement may, if so agreed, be called by another name. The Lead Manager sends a copy of the draft Subscription Agreement to each other Manager at least two full business days before the Subscription Agreement is intended to be signed. At the same time the Lead Manager sends a copy of the Prospectus and Dealership Agreement to each other Manager which has not previously received these documents if so requested by any such Manager.
		The Lead Manager instructs the Issuing and Paying Agent to obtain a common code and ISIN or, if relevant, a temporary common code and ISIN (and any other relevant financial instrument codes such as CFI Code and FISN) for the Covered Bonds from one of the ICSDs.
		The Lead Manager delivers its allotment list to each of the ICSDs.
Issue Date minus 2	2.00 p.m.	If the Covered Bonds are to be admitted to trading on the London Stock Exchange, the Issuer shall file the Final Terms with the Financial Conduct Authority along with an application for admission to the Official List and the Issuing and Paying Agent shall file the Final Terms with the London Stock Exchange, and, if permitted by applicable legislation or stock exchange rules, with the Financial Conduct Authority on behalf of the Issuer.
	3.00 p.m.	In the case of Floating Rate Covered Bonds, the Issuing and Paying Agent notifies the ICSDs, the Issuer, (if applicable) the relevant Stock Exchange and any other relevant authority and the Lead Manager of the Rate of

Day	London time	Action
		Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.
No later than Issue Date minus 2	5.00 p.m.	The Lead Manager provides all necessary payment instructions and contact details to the ICSDs and to the Common Depositary or the Common Service Provider, as the case may be.
Issue Date minus 2 (in the case of pre-closed issues) or Issue Date minus 1 (in any other case)		The Subscription Agreement and the Final Terms are agreed and executed and a copy of the Final Terms is sent by electronic communication to the Issuing and Paying Agent which shall act as the Issuing and Paying Agent's authorization (including, in the case of Floating Rate Covered Bonds, for the purposes of rate fixing) to carry out the duties to be carried out by it under these Operating and Administrative Procedures and the Agency Agreement including preparing and authenticating either (a) a Temporary Global Covered Bond for the Tranche of Covered Bonds which is to be purchased and, in the case of the first Tranche of a Series, where the applicable Final Terms do not specify that the Temporary Global Covered Bond is to be exchangeable only for Covered Bonds in definitive form, a Permanent Global Covered Bond for the Series or (b) if so specified in the applicable Final Terms, a Permanent Global Covered Bond for the Series, in each case giving details of the Covered Bonds. The Issuing and Paying Agent forwards a copy of the signed Final Terms to the Common Depositary or the Common Service Provider, as the case may be.

The timings set out below relate to a syndicated closing of Covered Bonds denominated in euro only.

Day	London time	Action
Issue Date	10.00 a.m.	The Issuing and Paying Agent prepares and authenticates a Temporary Global Covered Bond for each Tranche of Covered Bonds which is to be purchased and/or, where required as specified above, a Permanent Global Covered Bond in respect of the relevant Series, in each case attaching the applicable Final Terms. The Issuer instructs the Issuing and Paying Agent/Common Service Provider to deliver each

Day	London time	Action
		Covered Bond to the Common Depository/the Common Safekeeper, as the case may be to instruct the relevant ICSDs to credit the Covered Bonds to the commissionaire account (the "**Commissionaire Account**") of the Lead Manager or such other settlement bank as agreed by the Issuer and the Managers (the "**Settlement Bank**"). The Issuer instructs the Settlement Bank to pay the net subscription monies to the Issuer's order. The Lead Manager confirms that all conditions precedent in the Subscription Agreement and the Dealership Agreement have been satisfied and/or waived to the Common Depositary or the Common Service Provider, as the case may be, and, in the case of an issue of NGCBs, authorizes the Common Service Provider to relay the Issuer's mark up instruction to the ICSDs. The Settlement Bank instructs the cash payment to be executed to the Issuer's order. The Common Service Provider or the Common Depositary, as the case may be, instructs the credit of the Covered Bonds to the Commissionaire Account of the Settlement Bank. Euroclear and/or Clearstream, Luxembourg pays the net subscription funds from the Commissionaire Account to the Issuer's account. Each Covered Bond which is a CGCB is delivered by the Issuing and Paying Agent to the Common Depositary. Each Covered Bond which is a NGCB is delivered by the Issuing and Paying Agent to the Common Safekeeper, together with an effectuation instruction, if applicable.
	1.00 p.m.	In the case of each Covered Bond which is a NGCB, the Common Safekeeper confirms deposit and effectuation (if applicable)[21] of the Covered Bond to the Common Service Provider and each ICSD.
	5.00 p.m.	In the case of an issue of NGCBs, the Common Service Provider relays the Issuer's instruction to mark up the issue outstanding amount of the Global Covered Bond to the ICSDs. In the case of an issue of CGCBs, the Common Depositary confirms deposit of the Global Covered Bond to the ICSDs.

[21] This assumes that an effectuation authorisation has been delivered by the Issuer to the Common Safekeeper (i.e. Euroclear or Clearstream, Luxembourg) at the establishment or update of the programme. If this is not the case, such an authorisation should be delivered at least 2 business days prior to the closing of the first issue of Global Covered Bonds under the Programme.

Day	London time	Action
	According to ICSD settlement procedures	The ICSDs debit and credit accounts in accordance with instructions received from the Settlement Bank and the allottees and, in the case of NGCBs, mark up their records appropriately.
On or subsequent to the Issue Date		The Issuing and Paying Agent notifies the Issuer of the issue of Covered Bonds giving details of the Global Covered Bond(s) and the nominal amount represented thereby. The Issuing and Paying Agent confirms the issue of Covered Bonds to the relevant Stock Exchange and any other relevant authority. The Issuing and Paying Agent forwards a copy of the signed Final Terms to each ICSD.

Explanatory Notes to Annex I

(a) Each day is a day on which banks and foreign exchange markets are open for business in London, counted in reverse order from the proposed Issue Date.

(b) The Issue Date must be a Business Day. For the purposes of this Memorandum, "**Business Day**" means a day which is:

(i) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and any other place as is specified in the applicable Final Terms as a Financial Centre;

(ii) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London or any Financial Centre and which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (T2) system is open; and

(iii) a day on which the ICSDs and any other relevant clearing system are open for general business.

PART 2B
SETTLEMENT PROCEDURES FOR ISSUES OF REGISTERED COVERED BONDS CLOSED ON A SYNDICATED BASIS

Times set out below are London times and represent the latest time for taking the action concerned. It is recommended that where possible the action concerned is taken in advance of these times.

In the case of issued Registered Covered Bonds (other than issues of Regulation S Global Covered Bonds or Rule 144A Global Covered Bonds closing through DTC), the settlement procedures set out below can be replaced in part, at the discretion of the Issuing and Paying Agent, by the settlement procedures set out in Annex 1 Part 2A. Such election will be made by the Issuing and Paying Agent and communicated by electronic means to the Issuer and the Relevant Dealer(s).

Prior to Launch

The Issuer and the Relevant Dealer(s) to determine whether any supplemental Prospectus is required and whether any such supplement and, if so, this will alter the timetable suggested below.

At or Shortly After Launch

The Issuer and the Relevant Dealer(s) discuss the timing of any due diligence telephone call that may be required.

Day	London time	Action
No later than Issue Date minus 10 (or such other number of days agreed between the Issuer, the Lead Manager, the Issuing and Paying Agent and the Registrar)		The Issuer may, subject to the execution of the Subscription Agreement referred to below, agree terms with a Dealer (which expression in this Part 2B includes any entity to be appointed as a dealer under the Subscription Agreement referred to below) (the "**Lead Manager**") for the issue and purchase of Covered Bonds to be subscribed on a syndicated basis (whether pursuant to an unsolicited bid by such Lead Manager or pursuant to an enquiry by the Issuer). The Lead Manager invites other Dealers (new or additional) approved by the Issuer to join an underwriting syndicate either on the basis of a confirmation to the Managers agreed between the Issuer and the Lead Manager or on the terms of the Final Terms referred to below and the Subscription Agreement. The Lead Manager and such Dealers are together referred to as the "**Managers**". The Lead Manager instructs the Registrar and/or the Issuing and Paying Agent to obtain the necessary security identification numbers. Each relevant number is notified by the Registrar and/or the Issuing and Paying Agent to the Issuer and the Lead Manager.

Day	London time	Action
		The Issuer and the Lead Manager agree a form of Final Terms prepared by or on behalf of the Lead Manager which is submitted to the lawyers rendering a legal opinion in connection with the relevant issue for approval. A draft Subscription Agreement is also prepared and agreed. The Lead Manager sends a copy of the draft Subscription Agreement to each other Manager at least two full business days before the Subscription Agreement is intended to be signed. At the same time the Lead Manager sends a copy of the Prospectus and the Dealership Agreement to each other Manager which has not previously received those documents if so requested by any such Manager. The Subscription Agreement and Final Terms are agreed and executed and a copy of the Final Terms is sent by electronic communication to the Issuing and Paying Agent and the Registrar which shall act as the Issuing and Paying Agent's and the Registrar's authorization (including, in the case of Floating Rate Covered Bonds, for the purposes of rate fixing) to carry out the duties to be carried out by it under these Operating and Administrative Procedures and the Agency Agreement including preparing, authenticating (and in the case of a Registered Global Covered Bond to be held under the NSS, sending effectuation instructions to the Common Safekeeper) and issuing one or more Registered Global Bonds. In the case of Registered Global Covered Bonds to be registered in the name of a nominee for DTC, each Manager notifies DTC of the participation accounts to be credited with interests in the Registered Global Covered Bond(s) to be issued.
No later than Issue Date minus 3	2.00 p.m.	Where permitted by applicable legislation or stock exchange rules, in the case of Covered Bonds which are to be listed on a Stock Exchange, the Issuing and Paying Agent notifies the relevant Stock Exchange and/or any other relevant authority, as the case may be, by electronic communication of the details of the Covered Bonds to be issued by sending the Final Terms to the relevant Stock Exchange and/or any other relevant authority, as the case may be.
	5.00 p.m.	In the case of any Registered Global Covered Bonds to be registered in the name of a nominee for DTC, where the relevant Covered Bonds are denominated in U.S. dollars, the Lead Manager instructs DTC, subject to further instructions, on the Issue Date, to debit its account, or such

Day	London time	Action
		accounts as it directs and pay the purchase price for those Covered Bonds to the Issuer's account with the Closing Bank notified to DTC by the Lead Manager for such purpose. In the case of any Registered Global Covered Bonds to be registered in the name of a nominee for DTC, where the relevant Covered Bonds are denominated in a Specified Currency other than U.S. dollars, the Lead Manager instructs its paying bank to pay the purchase price for those Covered Bonds to the account of the Issuer with the Closing Bank for value on the Issue Date.
No later than Issue Date minus 2	3.00 p.m.	In the case of any Registered Global Covered Bonds to be registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, the Issuer instructs the Registrar to deliver each Registered Global Covered Bond to the Common Service Provider to instruct Euroclear or, as the case may be, Clearstream, Luxembourg to credit the Covered Bonds to the commissionaire account (the "**Commissionaire Account**") of the Lead Manager or such other settlement bank as agreed by the Issuer and the Managers (the "**Settlement Bank**"). The Issuer instructs the Settlement Bank to pay the net subscription monies to the Issuer's order. In the case of Floating Rate Covered Bonds, the Issuing and Paying Agent notifies (as applicable) the Bond Trustee, the Registrar, the relevant clearing systems, the Issuer, (in the case of listed Covered Bonds) the relevant Stock Exchange and any other relevant authority and the Lead Manager by electronic communication of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined. If required by applicable legislation or stock exchange rules, the Issuer shall file the Terms Document with the Financial Conduct Authority along with an application for admission to the Official List and the Issuing and Paying Agent shall file the Final Terms with the London Stock Exchange, and, if permitted by applicable legislation or stock exchange rules, with the Financial Conduct Authority on behalf of the Issuer.

Day	London time	Action
Issue Date minus 1 (in the case of pre-closed issues) or Issue date (in any other case) (the "**Payment Instruction Date**")	agreed time	The Registrar prepares and authenticates the Registered Global Covered Bond(s) for each Tranche of Covered Bonds which is to be purchased. The conditions precedent in the Subscription Agreement and the Dealership Agreement are satisfied or waived. The Registrar enters details of the principal amount of the Covered Bonds to be issued and the registered holder(s) of such Covered Bonds in the Register and in the case of Registered Global Covered Bonds to be held in the NSS, instructions to the ICSDs to reflect such details in their records. Each Registered Global Covered Bond registered in the name of a nominee for DTC is then delivered by, or on behalf of, the Registrar to a custodian, a common depositary or a common safekeeper for DTC to credit the principal amount of the relevant Covered Bonds to the appropriate participants' accounts of DTC previously notified by the relevant Manager. Each Registered Global Covered Bond registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg is then delivered to the common depositary for Euroclear and Clearstream, Luxembourg and instructions are given by the Common Service Provider to Euroclear or, as the case may be, Clearstream, Luxembourg to credit the Covered Bonds represented by the relevant Global Covered Bond to the Commissionaire Account of the Settlement Bank.
Issue Date:		The Lead Manager instructs DTC to credit the interests in any Global Covered Bond(s) registered in the name of a nominee for DTC to such participation accounts as have previously been notified to DTC. The relevant clearing systems debit (if applicable) and credit accounts in accordance with instructions received by them. Euroclear and/or Clearstream, Luxembourg, as applicable, pays the net subscription funds from the Commissionaire Account to the Issuer's account. The Closing Bank receives payment for the account of the Issuer and for value on the Issue Date of the aggregate amount paid to it by DTC or, as the case may be, the Lead Manager through its paying bank in respect of any Global Covered Bonds registered in the name of a nominee for DTC.

Day	London time	Action
On or subsequent to the Issue Date:		If so requested, the Registrar notifies the Issuer and the Issuing and Paying Agent of the issue of Covered Bonds giving details of each Registered Global Covered Bond and the principal amount represented thereby. The Issuing and Paying Agent confirms the issue of Covered Bonds to the relevant Stock Exchange and any other relevant authority. Each other Manager which has purchased Covered Bonds notifies the Lead Manager when the distribution of the Covered Bonds purchased by it has been completed. The Lead Manager promptly notifies the Issuing and Paying Agent upon completion of the distribution of the Covered Bonds of the relevant Tranche. The Issuing and Paying Agent promptly notifies the Issuer, the Registrar, the Bond Trustee, the Lead Manager, Euroclear and Clearstream, Luxembourg, of the date of the end of the Distribution Compliance Period with respect to the relevant Tranche of Covered Bonds.

SCHEDULE 9
Form of Effectuation and Disposal Authorization

The Toronto-Dominion Bank
P.O. Box 1, Toronto-Dominion Centre
Toronto, Ontario
Canada M5K 1A2

Toronto, Canada, •, 202●

To: **[Euroclear Bank SA/NV**
New Issues Department
1 Boulevard du Roi Albert II
B-1210 Brussels, Belgium]

OR

[Clearstream Banking S.A.
CSK-DESKNeue Börsenstrasse 8
60487 Frankfurt am Main, Germany]

OR

[Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland]

The Toronto-Dominion Bank
CAD 100,000,000,000
Global Covered Bond Programme

Unconditionally and irrevocably guaranteed as to payments by
TD Covered Bond (Legislative) Guarantor Limited Partnership
(a limited partnership formed under the laws of Ontario)
(the "Programme") (Programme number 000011922)

With respect to each global covered bond representing securities issued under the Programme received from time to time by **[Euroclear Bank SA/NV / Clearstream Banking S.A./ Citibank Europe plc]** (the "**CSK**") from ourselves or any agent acting on our behalf (each a "**Global Covered Bond**"), we hereby authorize and instruct the CSK to:

(i) act as our agent with respect to the effectuation of each Global Covered Bond and, as such, sign each Global Covered Bond as the final act making such covered bond a valid security in accordance with the terms of such Global Covered Bond; and

(ii) destroy each Global Covered Bond in accordance with the normal procedures of the CSK upon maturity and final redemption (or, in the case of each temporary global covered bond, full exchange for the relative permanent global covered bond) of such Global Covered Bond.

We expressly authorize the CSK to sub-delegate the effectuation authorization set out in paragraph (i) above to any other party acting for such CSK.

Very truly yours,

On behalf of The Toronto-Dominion Bank

By: *[Signature of Authorized Officer of Issuer]*

[Print Name]
[Street Address]
[City]
[Country]
[Postal Code]
[Phone Number]
[Email]

By: *[Signature of Authorized Officer of Issuer]*

[Print Name]
[Street Address]
[City]
[Country]
[Postal Code]
[Phone Number]
[Email]