

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)**

**EIGHTH AMENDED AND RESTATED
DEALERSHIP AGREEMENT**

**Dated as of
June 30, 2022**

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THIS EIGHTH 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, and is further amended and restated as of the 30th day of June, 2022.

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) Banco Santander, S.A., Commerzbank Aktiengesellschaft, Coöperatieve Rabobank U.A., Crédit Agricole Corporate and Investment Bank, Credit Suisse International, 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, Société Générale, The Toronto-Dominion Bank, London Branch, UBS AG London Branch and UniCredit Bank AG (the “**Dealers**”), 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 or about June 30, 2022, the parties to the 2021 Dealership Agreement (other than BNP Paribas, in respect of whom this Agreement has been terminated, prior to the date hereof, in accordance with Section 7.01) wish to amend and restate the 2021 Dealership Agreement in its entirety by, together with Credit Suisse International and Deutsche Bank Aktiengesellschaft, who are each becoming a party to this Agreement as of the date hereof, entering into this Agreement.

(K) 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**”).

(L) 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.

(M) 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 80,000,000,000, subject to any increase as may have been authorized pursuant to Section 8 hereof;

“**Base Prospectus**” means the prospectus dated on or about June 30, 2022 relating to the Programme, which constitutes a base prospectus for the purposes of Article 8 of the UK Prospectus Regulation, 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 Depository**” means the common depository 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 Regulation, constitutes a valid prospectus published in accordance with the requirements of the UK Prospectus Regulation, 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 Regulation and the Prospectus Regulation;

“**FCA**” or “**Financial Conduct Authority**” means Financial Conduct Authority in its capacity as competent authority under the FSMA;

“**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 Article 8(4) of the UK Prospectus Regulation, (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 Regulation” means Regulation (EU) 2017/1129 (as amended) as it forms part of United Kingdom domestic law by virtue of the EUWA; and

“U.S. Special Resolution Regime” has the meaning specified in Clause 11(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 2020 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, fax or e-mail);
- (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, fax or e-mail), 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 (i) 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 (ii) 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 (i) a DTC Letter of Representations, in the agreed form, executed by DTC, the Issuing and Paying Agent and the Issuer,

- (ii) a CUSIP number in respect of such Covered Bonds; and (iii) 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 or DBRS of, or the placing on "creditwatch" (or other similar publication of formal review by the relevant rating organization) by Moody's or DBRS 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) (i) 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 letter from the Auditors (each an "**Auditor's Letter**") for the time being of the Issuer in such form as the Relevant Dealers 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 relevant Issue Date; and (ii) in the case of all other issues, if so reasonably requested by the Relevant Dealer, there having been delivered an Auditor's Letter 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) (i) 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 (ii) 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 Depository

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 Regulation; 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 Regulation; 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 paragraph (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 Regulation, 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) (i) 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 (ii) 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), (i) 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 (ii) 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) 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 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 Regulation, 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 each 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 each 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 on behalf of the Dealers 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 on behalf of the Dealers or the Relevant Dealer or Dealers, as the case may be, has had a reasonable opportunity to comment thereon) and shall otherwise comply with Section 87A of FSMA 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 Article 21 of the UK Prospectus Regulation. 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 Article 23 of the UK Prospectus Regulation and in such circumstances such supplement to, or revised version of, the relevant Offering Document shall for the purpose of Article 23 of the UK Prospectus Regulation and subclause 2.03(b), be deemed to have been prepared and published so as to comply with the requirements of Article 23 of the UK Prospectus Regulation and the disclosure contained therein shall be deemed to be material in the context of the issuing and offering of the Covered Bonds;

- (m) save to the extent expressly contemplated in the Transaction Documents, the Issuer will promptly notify each Dealer of any amendment to or termination of the Transaction Documents concerning the Programme materially adversely affecting the interests of any Dealer or any holder of any outstanding Covered Bonds;
- (n) procure that there is delivered to the Arranger, the Dealers and the Bond Trustee (i) legal opinions of McCarthy Tétrault LLP 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 Dealers acting reasonably, and (ii) 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 and the Dealers 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 (a) is public knowledge otherwise than as a result of the wrongful conduct of any Dealer, (b) 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, (c) information which was available to such Dealer on a non-confidential basis prior to its disclosure by the Guarantor or TD, (d) 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, (e) 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 (f) 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(EG) 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 notified by the Issuer to the Dealers, the Issuer hereby notifies the Arranger and the Dealers that all Covered Bonds issued or to be issued under the Programme shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in Monetary Authority of Singapore (MAS) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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) if (a) there is any change in the classification of the Covered Bonds as capital markets products other than prescribed capital markets products and Specified Investment Products or (b) any of the Relevant Dealer(s) are not party to (or have not previously acceded to) this Agreement at launch of the offering.

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, registration and other 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 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 (by letter or fax), email or telephone and shall be sent to the addressee at the address, email address, telephone number or fax 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, telephone number or fax 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 fax it shall be deemed received (subject to the transmission report showing that the fax has been sent) on the day of despatch provided that if the time of despatch is after 4.00 p.m. (local time of the recipient) on any day which is a business day in the place of the recipient, it shall be deemed to have been received on the next business day in the place of the recipient; 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 e-mail address and the intended recipient has acknowledged receipt by return e-mail; 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 paragraph (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 paragraph (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 Dealers (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 Dealers, and (b) the Issuer and the Guarantor delivering to the Arranger on behalf of the Dealers, 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 Dealers), and the satisfaction of any further conditions precedent that any of the Dealers may reasonably require, including, without limitation, Auditors' Letters 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. Further to the above, any Dealer must notify the Arranger, the Issuer and the Guarantor within ten days of receipt if it considers that any of the documents, confirmations and, if applicable, further conditions precedent are unsatisfactory and, in the absence of such notification, each Dealer shall be deemed to consider the documents and confirmations to be satisfactory and any further conditions precedent to be satisfied.

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.

[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: “Arthur Kwok”
Arthur Kwok
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: “Arthur Kwok”
Arthur Kwok
Vice President

Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]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 (2020 REVISED EDITION) OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (the “SFA” - *to insert notice if product classification is other than “capital markets products other than prescribed capital markets products”³, pursuant to Section 309B of the SFA or Specified Investment 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).*]

² 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 UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

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.

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 30 June 2022.

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 30 June 2022 [and the supplemental Prospectus[es] dated [date]] which [together] constitute[s] [a base prospectus (the “**Prospectus**”) for the purposes of [Regulation (EU) 2017/1129 (as amended) as it forms part of UK domestic law by virtue of the [**European Union (Withdrawal) Act 2018, as amended/EUWA**] (the “**UK Prospectus Regulation**”)]/[the UK Prospectus Regulation]]. This document constitutes the Final Terms of the Covered Bonds described herein [for the purposes of Article 8 of the UK Prospectus Regulation] and must be read in conjunction with such Prospectus in order to obtain all relevant information. The Prospectus, together with these Final Terms and all documents 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 [original date] which are incorporated by reference in the Prospectus dated 30 June 2022 [and the supplemental Prospectus[es] dated [date]] which [together] constitute[s] [a base prospectus (the “**Prospectus**”) for the purposes of [[Regulation (EU) 2017/1129 (as amended) as it forms part of UK domestic law by virtue of the [**European Union (Withdrawal) Act 2018, as amended/EUWA**] (the “**UK Prospectus Regulation**”)]/[the UK Prospectus Regulation]]. This document constitutes the Final Terms of the Covered Bonds described herein [for the purposes of Article 8 of the UK Prospectus Regulation] and must be read in conjunction with such Prospectus, including the Conditions incorporated therein, in order to obtain all relevant information. The Prospectus, together with these Final Terms and all documents 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”.]

- | | | | |
|----|-------|--|---|
| 1. | (i) | Issuer: | The Toronto-Dominion Bank (the “ Bank ”) |
| | (ii) | Branch: | [Main Toronto Branch located at the Executive Offices at the address indicated at the back of the 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: [[] [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: [Applicable/Not Applicable]
(Condition 5.02)
(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/[Not Applicable]
- (vii) Broken Amount(s): [] per Calculation Amount, payable on the Interest Payment Date falling [on/or] []/[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: [Applicable [from and including the Final Maturity Date to but excluding the Extended Due for Payment Date]/Not Applicable]
(Condition 5.03)
- (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]
(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][] month [EURIBOR]
– 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]
– 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 TARGET2 Business Day prior to the start of each Interest Period] [[] London Banking Day prior to the end of each Interest Period] [[] days prior to start of each Interest Period] [[] U.S. Government Securities Business Days prior to each Interest Payment Date] [[] TARGET2 Business Days prior to the end of each Interest Period]
– Relevant Screen Page:	[Reuters Screen SONIA Page]/[Reuters EURIBOR01]/[]
– SONIA Compounded Index:	[]/[Not Applicable] <i>(If applicable, repeat the definition of SONIA Compounded Index specifying any relevant Screen Page and its time of publication and including definition of Screen Page where necessary)</i> <i>(Only relevant to Floating Rate Covered Bonds that reference SONIA and specify “SONIA Index Convention” as the calculation method)</i>
– Relevant Number:	[]/[Not Applicable]
– Relevant Time:	[]/[Not Applicable]
– Reference Banks:	[]/[Not Applicable]
– Principal Financial Centre:	[]/[Euro-zone]/[Not Applicable]
– Observation Lookback Period:	[[] [London Banking Day(s)] [TARGET2 Business Days]]/[Not Applicable]/ <i>to be completed for SONIA where Lookback Convention applies and for €STR</i>

- Observation Period Shift: London Banking Day(s)/ U.S. Government Securities Business Days/ Not Applicable *[to be completed for Observation Shift Convention]*
- SOFR Index Observation Period Shift: U.S. Government Securities Business Days/ Not Applicable *[to be completed for SOFR Index Convention]*
- (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: [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]
- (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 [] per Calculation Amount
[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]
(Conditions 6.02, 6.13 or 7)
Early Redemption Amount includes amount in respect of accrued interest:

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 depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)] 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 depository for Euroclear and Clearstream, Luxembourg / a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)] and exchangeable on [] days' notice/at any time/only after an Exchange Event]

22. New Global Covered Bond: [Yes] [No]
23. Financial Centre(s) or other special provisions relating to payment dates: []/[Not Applicable]
24. 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]
25. 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:

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

By: _____
Duly authorized

By: _____
Duly authorized

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]

[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: []

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]

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 SA, 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.]

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 that 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 that 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 80,000,000,000

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.]⁴

[PROHIBITION OF SALES TO UK 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 United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]⁵

[MIFID II PRODUCT GOVERNANCE / TARGET MARKET - [appropriate target market legend to be included]]

[UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET - [appropriate target market legend to be included]]

[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 (2020 REVISED EDITION) OF SINGAPORE AS MODIFIED OR AMENDED FROM TIME TO TIME (the “SFA”) - *[to insert notice if product classification is other than “capital markets products other than prescribed capital markets products”⁶, pursuant to Section 309B of the SFA or Specified Investment 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)]*

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 UK PROSPECTUS REGULATION FOR THIS ISSUE OF COVERED BONDS. THE COVERED BONDS WHICH ARE THE SUBJECT OF THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE UK PROSPECTUS REGULATION AND THE FCA HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.

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

⁴ 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”.

⁵ 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 UK retail investors for any other reason, in which case the selling restriction should be specified to be “Applicable”.

⁶ 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.

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 30 June 2022.

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 pursuant to Article 3 of the Prospectus Regulation, in each case, in relation to such offer.

None of the Issuer, the Guarantor, any Arranger or any Dealer has authorised, nor do they authorise, the making of any offer of 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 30 June 2022 [and the supplements to it dated []] which [together] constitute[s] a base prospectus (the “**Prospectus**”). Full information on the Issuer 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 documents 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 (the “ 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 subparagraphs of this paragraph)
- (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] [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/[Not Applicable]
- (viii) Broken Amount(s): [] per Calculation Amount, payable on the Interest Payment Date falling [on/or] []/[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: [Applicable [from and including the Final Maturity Date to but excluding the Extended Due for Payment Date]/Not Applicable]
- (Condition 5.03)
- (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][] month
[EURIBOR/Other (specify)]
- 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]
- 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 TARGET2 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 the end of each Interest Period (if SONIA)]

- [] [days prior to start of each Interest Period] [] U.S. Government Securities Business Days prior to each Interest Payment Date] [] TARGET 2 Business Days prior to the end of each Interest Period]
- 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*)
- SONIA Compounded Index: []/[Not Applicable]
(If applicable, repeat the definition of SONIA Compounded Index specifying any relevant Screen Page and its time of publication and including definition of Screen Page where necessary)
(Only relevant to Floating Rate Covered Bonds that reference SONIA and specify “SONIA Index Convention” as the calculation method)
- Relevant Number: []/[Not Applicable]
- Relevant Time: []/[Not Applicable]
- Reference Banks: []/[Not Applicable]
- Principal Financial Centre: []/[Euro-zone]/[Not Applicable]
- Observation Lookback Period: [[] [London Banking Day(s)] [TARGET2 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]/[Not Applicable] *[to be completed for Observation Shift Convention]*
- SOFR Index Observation Period Shift: [[] U.S. Government Securities Business Days]/[Not Applicable] *[to be completed for SOFR Index Convention]*
- (viii) ISDA Determination: [Issuer is [Fixed Rate/Fixed Amount/Floating Rate/Floating Amount] Payer]/[Not Applicable]
(If not applicable, delete the remaining subparagraphs 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 subparagraphs 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 (Condition 6.03) [Applicable/Not Applicable]
(*If not applicable, delete the remaining subparagraphs 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) 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 [Applicable/Not Applicable]
 (Condition 6.06) *(If not applicable, delete the remaining subparagraphs 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 [[]per Calculation Amount] [Other *(specify)*]
 (Conditions 6.02, 6.13 or 7)
- 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 depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)] 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 depository for Euroclear and Clearstream, Luxembourg / a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)] and exchangeable on [] days' notice/at any time/only after an Exchange Event]
22. New Global Covered Bond: [Yes] [No]
23. 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*)
24. 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]
25. 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]/[]
26. 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:

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

By: _____
Duly authorized

By: _____
Duly authorized

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]

[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) Method of distribution: [Syndicated] [Non-syndicated]
- (vi) If syndicated, names of Managers: [Not Applicable] [give names]
- (vii) Stabilisation Manager(s) (if any): [Not Applicable] [give name]
- (viii) 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 SA, 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 that 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 that 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 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 80,000,000,000

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)

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]
[E-mail]

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

[Print Name]
[Street Address]
[City]
[Country]
[Postal Code]
[Phone Number]
[E-mail]