Execution Version

SUPPLEMENTAL AGENCY AGREEMENT

January 26, 2024

(supplemental to the Agency Agreement dated June 25, 2014)

THE TORONTO-DOMINION BANK

Issue of

CHF 265,000,000 1.4825 per cent. Covered Bonds due January 30, 2029

under the CAD 80,000,000,000

Global Legislative Covered Bond Programme

THIS SUPPLEMENTAL AGENCY AGREEMENT is made on January 26, 2024

BETWEEN:

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

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

(3) **UBS AG** of P.O. Box, 8098 Zurich, Switzerland as Swiss principal paying agent for the purposes of the Covered Bonds (as defined below) (the "**Swiss Principal Paying Agent**").

WHEREAS:

(A) The Issuer proposes to issue through its main branch in Toronto, CHF 265,000,000 1.4825 per cent. Covered Bonds due January 30, 2029 (Series CBL64) (the "**Covered Bonds**"), such term to include any further covered bonds under the same series (the "**Further Covered Bonds**"), under its CAD 80,000,000,000 Global Legislative Covered Bond Programme (the "**Programme**").

(B) The Issuer, and the other parties named therein entered into an agency agreement dated June 25, 2014 (the "**Agency Agreement**") in respect of the Programme.

(C) Pursuant to Section 16.05 of the Agency Agreement, the Issuer may appoint additional agents in relation to any particular series of covered bonds.

(D) The Issuer wishes to appoint UBS AG as Swiss principal paying agent and UBS AG shall act as the only paying agent for this issue and that the clearing and settlement of the Permanent Global Covered Bond representing the Covered Bonds in the specimen form attached hereto as Schedule A (the "**Swiss Global Covered Bond**"), will be through the SIX SIS AG, the Swiss Securities Services Corporation in Olten, Switzerland ("**SIS**").

NOW IT IS HEREBY AGREED as follows:

1. In accordance with Section 16.05 of the Agency Agreement, the Issuer and the Guarantor hereby appoint the Swiss Principal Paying Agent to act as principal paying agent in Switzerland in relation to the Covered Bonds and to carry out certain other functions in accordance with the standard market practices established for clearing and settlement of and payments on the Covered Bonds. Unless otherwise specified herein, the Swiss Principal Paying Agent and the parties to the Agency Agreement shall have the same rights and obligations among them as would be the case had each of the parties thereto and the Swiss Principal Paying Agent entered into an agreement *mutatis mutandis* of the Agency Agreement.

2. Capitalized terms used and not defined herein have the same meanings given to such terms in the Agency Agreement.

3. For the purposes of the issue of the Covered Bonds only, the following provisions shall apply.

(a) **Definitions and Interpretation**

(i) All references to "Paying Agent", "Issuing and Paying Agent" and "Paying Agents" in the Agency Agreement shall be construed as references to the "Swiss Principal Paying Agent".

(ii) All references to "DTC", "Euroclear" and "Clearstream, Luxembourg" in the Agency Agreement shall be construed as references to "SIS".

(iii) The Swiss Principal Paying Agent hereby confirms that it is acting and will continue to act through its office(s) in Switzerland and that it will not act through any office located outside Switzerland with respect to the Covered Bonds.

(b) **Issue of Covered Bonds**

(i) Notwithstanding the provisions of Sections 3.01 to 3.24 inclusive of the Agency Agreement, the Swiss Principal Paying Agent will (i) prepare and complete, or arrange for the preparation and completion of, the Swiss Global Covered Bond, (ii) in respect of the Swiss Global Covered Bond, attach a copy of the relevant Pricing Supplement thereto, (iii) arrange for the Swiss Global Covered Bond to be executed by or on behalf of the Issuer, (iv) authenticate the Swiss Global Covered Bond and (v) deliver such Swiss Global Covered Bond to SIS or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd (SIS or any such other intermediary, the "**Intermediary**").

(ii) Once the Swiss Global Covered Bond is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Covered Bonds will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

(iii) Each Holder (as defined below) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Swiss Global Covered Bond to the extent of his or her claim against the Issuer, provided that for so long as the Swiss Global Covered Bond remains deposited with the Intermediary the co-ownership interest shall be suspended and the Covered Bonds may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated

Securities Act (*Bucheffektengesetz*), i.e., by the entry of the transferred Covered Bonds in a securities account of the transferee.

(iv) The records of the Intermediary will determine the number of Covered Bonds held through each participant in that Intermediary. In respect of the Covered Bonds held in the form of Intermediated Securities, the holders of the Covered Bonds (the "**Holders**") will be the persons holding the Covered Bonds in a securities account.

(v) Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Swiss Global Covered Bond (*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Covered Bonds (*Wertpapiere*) ("**Definitive Covered Bonds**").

(vi) The Swiss Global Covered Bond will be exchanged for Definitive Covered Bonds (*Wertpapiere*) in whole but not in part only, after consultation with the Issuer, if the Swiss Principal Paying Agent deems the printing of Definitive Covered Bonds (*Wertpapiere*) to be necessary or if, under Swiss law or any other applicable laws and regulations, the enforcement of obligations under the Covered Bonds can only be ensured by means of effective Definitive Covered Bonds (*Wertpapiere*). In any such case, the Issuer irrevocably agrees and undertakes to the Swiss Principal Paying Agent to arrange for the printing and delivery to it of the Definitive Covered Bonds (*Wertpapiere*) with Coupons attached, at its own cost and expense in accordance with the rules and regulations of the Intermediary and without cost to the Holders. Should Definitive Covered Bonds (*Wertpapiere*) with Coupons (attached) be printed and delivered the Swiss Principal Paying Agent will then exchange the Swiss Global Covered Bond against delivery to the Holders of the Definitive Covered Bonds (*Wertpapiere*) with Coupons attached and thereupon cancel and return to the Issuer the Swiss Global Covered Bond and cancel the Covered Bonds in the Holders' securities accounts.

(vii) The Swiss Principal Paying Agent shall, upon specific instructions given by the Issuer, forward to the SIX Swiss Exchange on behalf of the Issuer such reports or information as may be required from time to time in relation to the Covered Bonds according to the rules and regulations of the SIX Swiss Exchange (for example, but not limited to, provide SIX Exchange Regulation Ltd. notifications required with respect to partial redemption or amortization of the Covered Bonds, if any).

(c) **Fees and Expenses**

The Issuer undertakes to pay in relation to any payment of interest in respect of the Covered Bonds and any Further Covered Bonds to the Swiss

Principal Paying Agent, in addition to the amount of such interest, a paying agency commission of 0.01 per cent. of the then outstanding principal amount of the Covered Bonds.

The Issuer undertakes to pay in relation to any redemption of principal or a repayment of principal in respect of the Covered Bonds and any Further Covered Bonds to the Swiss Principal Paying Agent, in addition to the amount of the redemption or repayment, a paying agency commission of 0.01 per cent. of the then outstanding principal amount of the Covered Bonds.

4. In addition to the provisions of the Agency Agreement, the Issuer and the Swiss Principal Paying Agent agree as follows in relation to the Covered Bonds:

   (i) payment to UBS AG (in its capacity as the Swiss Principal Paying Agent) and the receipt by UBS AG in such capacity of the due and punctual payment of the funds in Swiss Francs in Zurich shall release the Issuer from its obligations under the Covered Bonds and Coupons for the payment of principal and interest due on the respective payment dates to the extent of such payments and except to the extent that there is default in the subsequent payment thereof to the Covered Bondholders;

   (ii) the risk of any exchange loss on the transfer of funds between the Swiss Principal Paying Agent and the Issuer pursuant to Section 8 of the Agency Agreement shall be borne by the Issuer, provided that the transfer is made by, at the direction of, or with the consent of, the Issuer;

   (iii) the Swiss Principal Paying Agent shall maintain a record of such payments as described in (i) and (ii) above and advise the Issuer promptly of their amount and effective date;

   (iv) any purchase of Covered Bonds for the purpose of cancellation by the Issuer shall be effected through the intermediary of the Swiss Principal Paying Agent or any other suitable intermediary; and

   (v) the Issuer undertakes not to appoint any other banks (other than the Swiss Principal Paying Agent) as paying agent in respect of the Covered Bonds and not pay to other banks, corporations or individuals (other than the Swiss Principal Paying Agent) any commissions or remunerations for the payments of interest or principal without the prior written consent of the Swiss Principal Paying Agent.

5. None of the parties to this Agreement shall be liable in respect of the acts or omissions of any of the other parties to this Agreement.

6. Each of the parties hereto represents and warrants that:

   (i) it has the power to enter into and has duly authorised the execution and delivery of this Agreement; and

   (ii) its obligations hereunder constitute its legal, valid and binding obligations.

7. The Swiss Principal Paying Agent confirms that it is acting through its specified office set out below and agrees that all notices and communications to the Swiss Principal Paying Agent shall be delivered in the manner set out in Section 18 of the Agency Agreement to:

   UBS AG
   P.O. Box
   8098 Zurich
   Switzerland

   E-Mail: paying-agency-services@ubs.com
   Attention: O021 Mandates

8. For the avoidance of doubt, this Agreement relates only to the Covered Bonds.

9. This Agreement may be signed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

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

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

The Toronto-Dominion Bank

By: *(s) Colin Elion*

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

By: *(s) Colin Elion*

UBS AG
(as Swiss Principal Paying Agent)

By: *(s) Patrick Schuetz*

By: *(s) Christian Brunner*

cc:
Citibank, N.A.
Citibank, N.A., London Branch
Citigroup Global Markets Europe AG
Computershare Trust Company of Canada

Schedule A

Form of Swiss Global Covered Bond

See Attached

PERMANENT GLOBAL COVERED BOND

THIS GLOBAL COVERED BOND DOES NOT CONSTITUTE A DEPOSIT THAT IS INSURED UNDER THE CANADA DEPOSIT INSURANCE CORPORATION ACT.

LE PRÉSENT DOCUMENT NE CONSTITUE PAS UN DÉPÔT ASSURÉ EN VERTU DE LA LOI SUR LA SOCIÉTÉ D'ASSURANCE - DÉPÔTS DU CANADA.

Series Number: CBL64

Serial Number: 1

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

THIS SECURITY AND ANY GUARANTEE IN RESPECT THEREOF HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE "AGENCY AGREEMENT"), THE TRUST DEED (AS DEFINED HEREIN) AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT.

The Toronto-Dominion Bank
(the "**Issuer**")
(*a Canadian chartered Bank*)

PERMANENT GLOBAL COVERED BOND

and

unconditionally and irrevocably guaranteed as to payments of interest and principal by

TD Covered Bond (Legislative) Guarantor Limited Partnership
(*established under the Limited Partnerships Act (Ontario)*)
(the "**Guarantor**")

This Global Covered Bond is a Permanent Global Covered Bond in respect of a duly authorized issue of Covered Bonds of the Issuer (the "**Covered Bonds**") of the aggregate Principal Amount,

Specified Currency(ies) and Specified Denomination(s) as are specified in the Pricing Supplement applicable to the Covered Bonds (the "**Pricing Supplement**"), a copy of which is annexed hereto. References herein to the Conditions shall be to the Terms and Conditions of the Covered Bonds as set out in Schedule 1 to the Trust Deed (as defined below) as supplemented, replaced and modified by the Pricing Supplement but, in the event of any conflict between the provisions of the said Conditions and the information in the Pricing Supplement, the Pricing Supplement will prevail.

Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Covered Bond.

This Global Covered Bond is issued subject to, and with the benefit of, the Conditions a Third Amended and Restated Trust Deed dated June 30, 2022, as amended by a first amending agreement dated August 26, 2022, a second amending agreement dated June 30, 2023 and a third amending agreement dated December 6, 2023 (collectively, and as the same may be further modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") and made between the Issuer, the Guarantor and Computershare Trust Company of Canada as the Bond Trustee for, *inter alios*, the Holders (as defined below) of the Covered Bonds.

This Global Covered Bond shall be deposited with SIX SIS Ltd ("**SIS**") or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange Ltd (SIS or any such other intermediary the "**Intermediary**"). In respect of the Covered Bonds held in the form of intermediated securities (*Bucheffekten*) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), each person (other than an intermediary) who is for the time being shown in the records of an intermediary as the holder of a particular nominal amount of the Covered Bonds represented by this Global Covered Bond (in which regard any certificate or other document issued by an Intermediary as to the nominal amount of such Covered Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Swiss Principal Paying Agent as the holder of such nominal amount of such Covered Bonds for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Covered Bonds, the right to which shall be vested, as against the Issuer, solely in the bearer of this Global Covered Bond in accordance with and subject to the terms of this Global Covered Bond, and for the purposes of the Covered Bonds represented by this Global Covered Bond, "**Holders**" shall be construed accordingly. All payments in respect of this Global Covered Bond will be made to its Holder against presentation and (if no further payment falls to be made on it) surrender of it to the Swiss Principal Paying Agent and any such payment shall operate as a good discharge against such Holder and all previous Holders of this Global Covered Bond. Each Holder of the Covered Bonds shall have a quotal co-ownership interest in this Global Covered Bond to the extent of his claim against the Issuer, provided that for so long as this Global Covered Bond remains deposited with the Intermediary the co-ownership interest shall be suspended and the Covered Bonds may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) i.e. by entry of the transferred Covered Bonds in a securities account of the transferee.

For value received, the Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to (i) pay to the bearer hereof on each Instalment Date (if the Covered Bonds are

repayable in instalments) and on the Final Maturity Date and/or on such earlier date(s) as all or any of the Covered Bonds represented by this Global Covered Bond may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Covered Bonds on each such date and to pay interest (if any) on the Principal Amount Outstanding of the Covered Bonds from time to time represented by this Global Covered Bond calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, and (ii) perform all, if any, delivery obligations to be assumed or incurred by it under the Conditions, in each case upon presentation and, at maturity, surrender of this Global Covered Bond at the specified office of the Swiss Principal Paying Agent at Bahnhofstrasse 45, 8001 Zurich, Switzerland or such other specified office as may be specified for this purpose in accordance with the Conditions or at the specified office of any of the other Paying Agents located outside the United States, its territories and possessions (except as provided in the Conditions) from time to time appointed by the Issuer in respect of the Covered Bonds.

The nominal amount of the Covered Bonds represented by this Global Covered Bond shall be the amounts stated in the applicable Pricing Supplement or, if lower, the nominal amount most recently entered by or on behalf of the Issuer in the main register of SIS.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Covered Bonds represented by this Global Covered Bond the Issuer shall procure that details of such redemption, payment, purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in the main register of SIS recording any such redemption, payment, purchase and cancellation (as the case may be) and shall be signed by or on behalf of the Issuer. Upon any such redemption, payment of an instalment, purchase and cancellation the nominal amount of this Global Covered Bond and the Covered Bonds represented by this Global Covered Bond shall be reduced by the Principal Amount Outstanding of such Covered Bonds so redeemed or purchased and cancelled or the amount of such instalment.

In certain circumstances further Covered Bonds may be issued which are intended on issue to be consolidated and form a single Series with the Covered Bonds. In such circumstances the Issuer shall procure that details of such further Covered Bonds may be entered by or on behalf of the Issuer in the main register of SIS and the recording of such an issue of an additional Tranche shall be represented by a permanent global covered bond signed by or on behalf of the Issuer.

For the purposes of disclosure pursuant to the *Interest Act* (Canada) and not for any other purpose, where in any Covered Bond (i) a rate of interest is to be calculated on the basis of a year of 360 days, the yearly rate of interest to which the 360 day rate is equivalent is such rate multiplied by the number of days in the year for which such calculation is made and divided by 360, or (ii) a rate of interest is to be calculated during a leap year, the yearly rate of interest to which such rate is equivalent is such rate multiplied by 366 and divided by 365.

The Issuer confirms that it fully understands and is able to calculate the rate of interest applicable to the Covered Bonds based on the methodology for calculating per annum rates provided for herein. The Issuer hereby irrevocably agrees not to plead or assert, whether by way of defence or otherwise, in any proceeding relating to the Covered Bonds or any transaction document, that the interest payable under the Covered Bonds or any transaction document and the calculation thereof

has not been adequately disclosed to the Issuer, whether pursuant to Section 4 of the *Interest Act* (Canada) or any other applicable law or legal principle.

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

This Global Covered Bond will be exchanged for Definitive Covered Bonds (*Wertpapiere*) in whole but not in part only, after consultation with the Issuer, if the Swiss Principal Paying Agent deems the printing of Definitive Covered Bonds (*Wertpapiere*) to be necessary or if, under Swiss law or any other applicable laws and regulations, the enforcement of obligations under the Covered Bonds can only be ensured by means of effective Definitive Covered Bonds (*Wertpapiere*). In any such case, the Issuer irrevocably agrees and undertakes to the Swiss Principal Paying Agent to arrange for the printing and delivery to it of the Definitive Covered Bonds (*Wertpapiere*) with Coupons attached, at its own cost and expense in accordance with the rules and regulations of the Intermediary and without cost to the Holders. Should Definitive Covered Bonds (*Wertpapiere*) with Coupons (attached) be printed and delivered the Swiss Principal Paying Agent will then exchange the Global Covered Bond against delivery to the Holders of the Definitive Covered Bonds (*Wertpapiere*) with Coupons attached and thereupon cancel and return to the Issuer the Global Covered Bond and cancel the Covered Bonds in the Holders' securities accounts.

Until the exchange of the whole of this Global Covered Bond as aforesaid, this Global Covered Bond shall in all respects be entitled to the same benefits as the Definitive Covered Bonds for which it may be exchanged, subject to and in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Upon any payment of interest, redemption or purchase and cancellation, of any Covered Bond details of such payment, redemption or purchase and cancellation shall be entered pro rata in the records of the Intermediary. Upon any such redemption or purchase and cancellation the nominal amount of the Covered Bonds and the Covered Bonds recorded in the records of the Intermediary and represented by this Global Covered Bond shall be reduced by the nominal amount of such Covered Bonds so redeemed or purchased and cancelled.

The records of the Intermediary will determine the number of Covered Bonds held through each participant in that Intermediary.

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

This Global Covered Bond shall not be valid unless authenticated by UBS AG, as Swiss Principal Paying Agent.

IN WITNESS whereof the Issuer has caused this Global Covered Bond to be signed manually or in facsimile by a person duly authorized on its behalf.

Issued as of 30 January 2024.

The Toronto-Dominion Bank

By: _____
Duly Authorized

Authenticated by:

UBS AG
as Swiss Principal Paying Agent without recourse, warranty or liability

By: _____
Authorized Officer

By: _____
Authorized Officer

Schedule 1 – Pricing Supplement

Attached

Execution Version

Pricing Supplement dated January 26, 2024

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

Legal Entity Identifier (LEI): PT3QB789TSUIDF371261

Issue of CHF 265,000,000 1.4825 per cent. Covered Bonds due January 30, 2029, Series CBL64
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.

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.

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 OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.

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 June 30, 2023.

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 UK 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 June 30, 2023, the 1st combined supplementary prospectus dated August 25, 2023 and the 2nd combined supplementary prospectus dated December 6, 2023 (collectively, the "**Prospectus**"), which is incorporated in the Swiss prospectus dated January 26, 2024 (the "**Swiss Prospectus**"). Full information on the Issuer, the Guarantor and the offer of the Covered Bonds is only available on the basis of the combination of this Pricing Supplement, the Prospectus and the Swiss 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. Copies of the Swiss Prospectus, together with all documents incorporated by reference therein may be obtained from the specified offices or address, respectively of the Issuer and UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, CH-8098 Zurich, Switzerland, E-Mail: swiss-prospectus@ubs.com as set out at the end of this Pricing Supplement.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Prospectus which are incorporated by reference in the Prospectus.

1.	(i)	Issuer:	The Toronto-Dominion Bank (the "**Issuer**")
	(ii)	Branch:	Main Toronto Branch located at the Executive Offices at the address indicated at the back of the Prospectus

	(iii)	Guarantor:	TD Covered Bond (Legislative) Guarantor Limited Partnership
2.	(i)	Series Number:	CBL64
	(ii)	Tranche Number:	1
	(iii)	Date on which the Covered Bonds become fungible:	Not Applicable
3.	Specified Currency or Currencies: (Condition 1.10)		Swiss Francs ("**CHF**")
4.	Aggregate Principal Amount of Covered Bonds admitted to trading:		
	(i)	Series:	CHF 265,000,000
	(ii)	Tranche:	CHF 265,000,000
5.	Issue Price:		100.00 per cent. of the Aggregate Principal Amount
6.	(i)	Specified Denominations: (Condition 1.08 or 1.09)	CHF 5,000
	(ii)	Calculation Amount	CHF 5,000
7.	(i)	Trade Date:	January 16, 2024
	(ii)	Issue Date:	January 30, 2024
	(iii)	Interest Commencement Date:	Issue Date
8.	(i)	Final Maturity Date:	January 30, 2029
	(ii)	Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee:	January 30, 2030
9.	Interest Basis:		1.4825 per cent. per annum Fixed Rate from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date If applicable in accordance with item 15 below, SARON for a 1-month Observation Period + 0.37 per cent. per annum Floating Rate from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date, subject to a minimum interest rate of 0.000 per cent. (further particulars specified in item 15 below)
10.	Redemption/Payment Basis:		Redemption at par
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:		Not Applicable
13.	Date of Board approval for issuance of Covered Bonds obtained:		Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Covered Bond Provisions: (Condition 5.02)		Applicable from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date
	(i)	Rate of Interest:	1.4825 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	January 30 in each year adjusted for payment date purposes only in accordance with the Business Day Convention up to and including the Final Maturity Date, commencing January 30, 2025
	(iii)	Business Day Convention:	Following Business Day Convention, unadjusted
	(iv)	Financial Centre(s):	Zurich, London, New York and Toronto
	(v)	Fixed Coupon Amount:	CHF 74.125 per Calculation Amount
	(vi)	Broken Amount(s):	Not Applicable
	(vii)	Day Count Fraction:	30/360
	(viii)	Determination Dates:	Not Applicable
15.	Floating Rate Covered Bond Provisions: (Condition 5.03)		Applicable from and including the Final Maturity Date to but excluding the Extended Due for Payment Date to the extent the payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Condition 6.01
	(i)	Specified Period(s):	Not Applicable
	(ii)	Specified Interest Payment Dates:	The Specified Interest Payment Dates shall be monthly on the 30th day of each month from but excluding the Final Maturity Date to and including the earlier of (i) the date on which the Covered Bonds are redeemed in full and (ii) the Extended Due for Payment Date, subject, in each case, to adjustment in accordance with the Business Day Convention specified in item 15(iii) below, and provided that for the month of February 2029, the Interest Payment Date will be February 28, 2029 with the first Specified Interest Payment Date being February 28, 2029.
	(iii)	Business Day Convention:	Modified Following Business Day Convention (adjusted)
	(iv)	Business Centre(s):	Zurich, London, New York and Toronto
	(v)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent):	The Swiss Principal Paying Agent shall be the Calculation Agent
	(vii)	Screen Rate Determination:	Applicable
		– Reference Rate:	SARON

		– Observation Method:	Shift
		– Interest Determination Date(s):	Second Zurich Banking Day prior to the end of each Interest Period
		– Relevant Screen Page:	Not Applicable
		– Relevant Number:	Not Applicable
		– Relevant Time:	Not Applicable
		– Reference Banks:	Not Applicable
		– 2021 ISDA Definition:	Not Applicable
		– Principal Financial Centre:	Not Applicable
		– Observation Lookback Period:	Not Applicable
		– Observation Period Shift:	2 Zurich Banking Days
	(viii)	ISDA Determination:	Not Applicable
	(ix)	Margin(s):	+0.37 per cent. per annum
	(x)	Linear Interpolation (Condition 5.10)	Not Applicable
	(xi)	Minimum Interest Rate: (Condition 5.05)	0.00 per cent. per annum
	(xii)	Maximum Interest Rate: (Condition 5.05)	Not Applicable
	(xiii)	Day Count Fraction:	Actual/360
	(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:	"SARON Administrator", "SARON Administrator Website" and "Zurich Banking Day" in Condition 5.03- Rate of Interest – SARON shall have the meanings set out in Condition 13.02(c)(iv)
16.		Zero Coupon Covered Bond Provisions: (Condition 5.11)	Not Applicable
PROVISIONS RELATING TO REDEMPTION			
17.		Call Option (Condition 6.03)	Not Applicable
18.		Put Option (Condition 6.06)	Not Applicable
19.		Final Redemption Amount of each Covered Bond	CHF 5,000 per Calculation Amount

20.	Early Redemption Amount: Early Redemption Amount(s) payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor Event of Default and/or the method of calculating the same (Conditions 6.02, 6.13 or 7)	CHF 5,000 per Calculation Amount
	Early Redemption Amount includes amount in respect of accrued interest:	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:	The Covered Bonds and all rights in connection therewith are documented in the form of a Permanent Global Covered Bond which shall be deposited with SIX SIS Ltd. or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange Ltd. (SIX SIS Ltd. or any such other intermediary, the "**Intermediary**"). Once the Permanent Global Covered Bond has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Covered Bonds will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) (the " **FISA**"). Each Holder (as defined in item 27 below) of the Covered Bonds shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Covered Bond to the extent of the Holder's claim against the Issuer, provided that for so long as the Permanent Global Covered Bond remains deposited with the Intermediary the co-ownership interest shall be suspended and the Covered Bonds may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), i.e. by entry of the transferred Covered Bonds in a securities account of the transferee. Neither the Issuer nor the Holders of the Covered Bonds have the right to effect or demand the conversion of the Permanent Global Covered Bond into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Covered Bonds (*Wertpapiere*) ("**Definitive Covered Bonds**").

		The Permanent Global Covered Bond will be exchanged for Definitive Covered Bonds (*Wertpapiere*) in whole but not in part only, after consultation with the Issuer, if the Swiss Principal Paying Agent deems the printing of Definitive Covered Bonds (*Wertpapiere*) to be necessary or if, under Swiss law or any other applicable laws and regulations, the enforcement of obligations under the Covered Bonds can only be ensured by means of effective Definitive Covered Bonds (*Wertpapiere*). In any such case, the Issuer irrevocably agrees and undertakes to the Swiss Principal Paying Agent to arrange for the printing and delivery to it of the Definitive Covered Bonds (*Wertpapiere*) with Coupons attached, at its own cost and expense in accordance with the rules and regulations of the Intermediary and without cost to the Holders. Should Definitive Covered Bonds (*Wertpapiere*) with Coupons (attached) be printed and delivered the Swiss Principal Paying Agent will then exchange the Permanent Global Covered Bond against delivery to the Holders of the Definitive Covered Bonds (*Wertpapiere*) with Coupons attached and thereupon cancel and return to the Issuer the Permanent Global Covered Bond and cancel the Covered Bonds in the Holders' securities accounts.
22.	New Global Covered Bond:	No
23.	New Safekeeping Structure:	No
24.	Financial Centre(s) or other special provisions relating to payment dates:	Zurich, London, New York and Toronto
25.	Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): (Condition 1.06)	No
26.	Details relating to Instalment Covered Bonds: amount of each instalment date on which each payment is to be made (Condition 6.12)	Not applicable
27.	Other terms and conditions:	(A)(i) The third paragraph of the Terms and Conditions of the Covered Bonds is supplemented by the following: The Covered Bonds are issued pursuant to and in accordance with the Agency Agreement (as amended and supplemented by the Supplemental Agency Agreement (as further amended, supplemented, restated or replaced, the "**Supplemental Agency Agreement**") to be dated on or about January 26, 2024 and made between the Issuer, UBS AG (the "**Swiss Principal Paying Agent**") and the other parties named therein. Any reference in the Terms and Conditions of the Covered Bonds to "Agency Agreement" shall be

deemed to include, where the context so admits, reference to the Agency Agreement as amended and supplemented by the Supplemental Agency Agreement. Copies of the Agency Agreement and the Supplemental Agency Agreement can be ordered at UBS AG, Swiss Prospectus Switzerland, Bahnhofstrasse 45, P.O. Box, CH-8001 Zurich, Switzerland or can be ordered by telephone (+41-44-239 47 03 voicemail), fax (+41-44-239 69 14) or by e-mail swiss-prospectus@ubs.com. All persons from time to time entitled to the benefit of obligations under the Covered Bonds shall be deemed to have notice of, and shall be bound by, all other provisions of the Agency Agreement as amended and supplemented by the Supplemental Agency Agreement.

(ii) All references in the Terms and Conditions of the Covered Bonds to the "Paying Agents" or the "Issuing and Paying Agent" shall for the purposes of the Covered Bonds be deemed to be reference to the "Swiss Principal Paying Agent" where the context so permits.

(B) Condition 1.02 is replaced by the following:

"In respect of the Covered Bonds, title to Intermediated Securities is construed and will pass in accordance with the applicable Swiss legislation (in particular the FISA), rules and regulations applicable to and/or issued by SIX SIS Ltd, acting as Intermediary, and any other intermediary, if any, that are in force and effect from time to time (the "**Rules**"). Accordingly, reference to the "**Holders**" of Intermediated Securities or "Covered Bondholders" herein means any person recognised as a holder of the Intermediated Securities pursuant to the Rules.

Notwithstanding the above and anything contrary herein, the Issuer shall make all payments due to the Holders under the Covered Bonds to the Swiss Principal Paying Agent and, upon receipt by the Swiss Principal Paying Agent of the due and punctual payment of such funds in Switzerland, the Issuer shall be discharged from its obligations to the Holders under such Covered Bonds to the extent that such funds have been received by the Swiss Principal Paying Agent as of such date."

(C) Condition 9 (Payments) shall be deemed to be amended to reflect that Payments in respect of the Covered Bonds in the form of Intermediated Securities will be made to Holders on the due date for such payment, subject to the terms of (B) above and in accordance with the rules and procedures applied by SIX SIS from time to time.

(D) Condition 14 (Notices) shall be supplemented by the addition of the following:

"All notices regarding the Covered Bonds listed on the SIX Swiss Exchange to be made to Holders will be additionally given through the online information system of the SIX Swiss Exchange, by publishing on SIX Swiss Exchange's website as provided for in the rules of the SIX Swiss Exchange or as otherwise provided in such rules as amended from time to time. The SIX Swiss Exchange's designated website currently is:

https://www.ser-ag.com/en/resources/notifications-market-participants/official-notices.html#/."

(E) The following shall be added to Condition 22 (Law and Jurisdiction):

"Ontario courts have non-exclusive jurisdiction in the event of litigation in respect of the Covered Bonds."

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement. The ratings explanations set out in Item 2. "Ratings" of Part B have been extracted from the websites of Moody's, DBRS and Fitch (as applicable), as indicated. The Issuer and the Guarantor confirm that such information has been accurately reproduced and that, so far as each is aware, and is able to ascertain from information published by Moody's Investors Service, Inc., DBRS Limited and Fitch Ratings, Inc., no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: *(s) Colin Elion*
Duly authorized

By: _____
Duly authorized

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

By: *(s) Colin Elion*
Duly authorized

By: _____
Duly authorized

PART B - OTHER INFORMATION

1. **LISTING/ADMISSION TO TRADING**

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 SIX Swiss Exchange trading on the Standard for Bonds with effect from January 26, 2024. The last trading day for the Covered Bonds will be two business days prior to the redemption of the Covered Bonds.

2. **RATINGS**

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

Ratings:

Moody's: Aaa

Obligations rated "Aaa" are judged to be of the highest quality, with minimal risk. (Source: Moody's, https://ratings.moodys.io/ratings)

DBRS: AAA

Obligations rated "AAA" are judged to be of the highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events. (Source: DBRS, https://dbrs.morningstar.com/media/DBRSM-Product-Guide.pdf)

Fitch: AAA

'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events. (Source: Fitch, https://www.fitchratings.com/products/rating-definitions).

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

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

4. **DISTRIBUTION**

(i)	US Selling Restrictions:	Regulation S compliance Category 2; TEFRA D rules apply in accordance with usual Swiss market practice; Not Rule 144A eligible

Each of the Managers covenants that it:

(i) has offered and sold and will offer and sell the Covered Bonds only in accordance with practices and documentation customary in Switzerland;

		(ii) has used and will use reasonable efforts to sell the Covered Bonds only in Switzerland; and (iii) has used and will use reasonable efforts to ensure that more than 80% by value of the Covered Bonds will be offered and sold to non-distributors by distributors maintaining an offer in Switzerland ("distributors" having the meaning ascribed thereto in the U.S. Internal Revenue Code and regulations thereunder).
(ii)	Additional Selling Restrictions:	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. The Covered Bonds are not intended to be offered, sold or otherwise made available in the UK to, and should not be offered, sold or otherwise made available in the UK to, any person in a principal amount of less than £100,000 (or its equivalent in CHF). The Swiss selling restriction in the Prospectus does not apply.
(iii)	Prohibition of Sales to EEA Retail Investors:	Applicable
(iv)	Prohibition of Sales to UK Retail Investors:	Applicable
(v)	Singapore Sales to Institutional Investors and Accredited Investors only:	Applicable

5. **OPERATIONAL INFORMATION**

(i)	ISIN Code:	CH1321481454
(ii)	Common Code:	275354481
(iii)	Swiss Security Number	132.148.145
(iv)	Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking SA, DTC or CDS:	SIX SIS AG
(v)	Delivery:	Delivery against payment
(vi)	Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s):	The Issuer will at all times maintain a Paying Agent in relation to the Covered Bonds having a specified office in Switzerland and will at no time maintain a Paying Agent having a specified office outside Switzerland in relation to the Covered Bonds, unless permitted by applicable law. The Issuer has contractually appointed UBS AG at the following address and any other offices in Switzerland as the sole Paying Agent for the Covered Bonds pursuant to the Agency Agreement (as defined in the Conditions):

			UBS AG Bahnhofstrasse 45 8001 Zurich Switzerland
	(vii)	Intended to be held in a manner which would allow Eurosystem eligibility:	No
6.	**PROCEEDS**		
	(i)	Use of proceeds:	As specified in the Swiss Prospectus
	(ii)	Estimated net proceeds:	CHF 264,212,500
7.	**UNITED STATES TAX CONSIDERATIONS**		Not Applicable