

Covered Bond Swap Confirmation

January 29, 2024

To: TD Covered Bond (Legislative) Guarantor Limited Partnership,
acting by its managing general partner,
TD Covered Bond (Legislative) GP Inc.
66 Wellington Street West
21st Floor, TD Bank Tower
Toronto, Ontario
M5K 1A2

Attn: Colin Elion
Email: [REDACTED]

From: The Toronto-Dominion Bank

Re: **Covered Bond Transaction (re CAD 2,000,000,000 Fixed Rate Covered Bonds due January 29, 2027 Series CBL65 (CUSIP: 89117G8T7; ISIN: CA89117G8T70) 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, acting by its managing general partner, TD Covered Bond (Legislative) GP Inc.**

And Re: **Trade Reference – Series CBL65**

Dear Sir or Madam,

The purpose of this letter is to confirm the terms and conditions of the transaction entered into between The Toronto-Dominion Bank (“**Party A**”) and TD Covered Bond (Legislative) Guarantor Limited Partnership, acting by its managing general partner, TD Covered Bond (Legislative) GP Inc. (“**Party B**”) on the Trade Date specified below (the “**Transaction**”). This document constitutes a “**Confirmation**” as referred to in the Agreement as specified below.

This Confirmation evidences a complete binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates. This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of January 29, 2024 (identified on page 1 thereof as the “**Covered Bonds 2002 Master Agreement (Series CBL65)**”), as amended, varied, restated and supplemented from time to time, between you and us (the “**Agreement**”). All provisions contained in the Agreement shall govern this Confirmation except as expressly modified below. In the event of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction. The definitions and provisions contained in the 2021 ISDA Interest Rate Derivatives Definitions (as published by the International Swaps and Derivatives Association, Inc.) (the “**Definitions**”) are incorporated into this Confirmation. In the event of any inconsistency between any of the following, the first listed shall govern (i) this Confirmation; (ii) the Pricing Supplement of the Issuer dated January 25, 2024 (the “**Pricing Supplement**”), (iii) the third amended and restated master definitions and construction agreement made as of June 30, 2023, by and among, inter alios, The Toronto-Dominion Bank, TD Covered Bond (Legislative) Guarantor Limited Partnership, Computershare Trust Company of Canada, TD Covered Bond (Legislative) GP Inc., 8638080 Canada Inc., and Ernst & Young LLP and each other Person who may from time to time become a party thereto as amended and supplemented from time to time, (the “**Master Definitions and Construction Agreement**”); and (iv) the Definitions. Capitalized terms used but not defined herein shall have the respective meanings given to them in the Master Definitions

and Construction Agreement. For the purposes of the Definitions, references herein to a “Transaction” shall be deemed to be references to a “Swap Transaction”.

The terms of the particular Transaction to which this Confirmation relates are as follows:

- Trade Date: January 23, 2024.
- Effective Date: The Contingent CB Swap Effective Date; provided that the Effective Date will be such date on which a Covered Bond Swap Activation Event occurs if (a) Party A is also the lender under the Intercompany Loan Agreement, (b)(A) a Contingent Collateral Trigger Event has occurred in respect of Party A, (B) a Contingent Collateral Notice is in effect in respect of such Contingent Collateral Trigger Event and (C) within 10 Toronto Business Days of the occurrence of such Contingent Collateral Trigger Event and for so long as a Contingent Collateral Trigger Event continues to exist, Party B has Contingent Collateral in respect of this Agreement, and (c) the Asset Coverage Test or the Amortization Test, as applicable continues to be satisfied.
- Termination Date: Unless terminated earlier by a Covered Bond Swap Early Termination Event, the earlier of:
- (a) the Final Maturity Date for (or, if earlier, the date of redemption in whole, but not in part, of) the final Tranche of Series CBL65 or, if Party B notifies Party A prior to such Final Maturity Date of its inability to pay in full Guaranteed Amounts corresponding to the Final Redemption Amount for such final Tranche of Series, the final date on which an amount representing the Final Redemption Amount for such final Tranche of Series is paid (but in any event, not later than the Extended Due for Payment Date for such final Tranche of Series, if any) (the “**Scheduled Termination Date**”); and
 - (b) the date designated therefor by the Bond Trustee and notified to Party A and Party B for purposes of realizing the Security in accordance with the Security Agreement and distributing the proceeds therefrom in accordance with the Post-Enforcement Priority of Payments following the enforcement of the Security pursuant to Condition 7.03, as modified by the Pricing Supplement for Series CBL65.

Calculation Period	In respect of Party B Floating Amounts, each Guarantor Calculation Period and in respect of Party A Floating Amounts, each Swap Provider Calculation Period.
Guarantor Calculation Period	Each period from and including the last Business Day of each month to, but excluding, the last Business Day of the next succeeding month, provided that (a) the first Guarantor Calculation Period begins on, and includes, the Effective Date, and (b) the final Guarantor Calculation Period shall end on, but exclude, the Termination Date.
Party B Floating Amounts	
Floating Rate Payer:	Party B.
Party B Payment Date:	Each Guarantor Payment Date, commencing the first such date following the first Calculation Date which occurs after the Effective Date.
Party B Payment Amount:	On each Party B Payment Date, Party B will pay in Canadian Dollars to Party A the product of: <ul style="list-style-type: none"> (a) the Party B Notional Amount for the Guarantor Calculation Period ending immediately preceding such Guarantor Payment Date; (b) Party B Day Count Fraction; and (c) the Party B Floating Rate.
Party B Notional Amount:	For each Guarantor Calculation Period, the Party A Notional Amount on the first day of such Guarantor Calculation Period.
Party B Day Count Fraction:	Actual/365 (Fixed)
Party B Business Day Convention:	Following.
Party B Business Days:	Toronto
Party B Floating Rate:	Party B Floating Rate Option <i>plus</i> Party B Base Spread.
Party B Floating Rate Option:	CAD-CORRA-OIS-COMPOUND.
Party B Reset Dates:	The last day of each Guarantor Calculation Period.
Party B Base Spread:	██████ per cent. per annum.

Party A Amounts

- Fixed Rate Payer: Party A.
- Party A Notional Amount: In respect of each Swap Provider Calculation Period, CAD 2,000,000,000 *minus* the aggregate of each portion of the Final Redemption Amount for Series CBL65 that Party B paid on or prior to the first day of such Swap Provider Calculation Period.
- Swap Provider Calculation Period: Each period from and including a Swap Provider Payment Date, to, but excluding, the next following applicable Swap Provider Payment Date, except that (a) the initial Swap Provider Calculation Period will commence on, and include, the Effective Date and (b) the final Swap Provider Calculation Period will end on, but exclude, the Scheduled Termination Date.
- Swap Provider Payment Dates: On or prior to the Final Maturity Date, 29th day of January and July of each year, commencing the first such date after the Effective Date up to and including the Final Maturity Date for Series CBL65, and thereafter, the 29th day of each month, except February, which shall be on the 28th day, up to and including the Scheduled Termination Date (which, for greater certainty, may be a date other than the 29th of the month), subject, in each case, to adjustment in accordance with the Party A Business Day Convention specified below.
- Party A Payment Amount: On each Swap Provider Payment Date for Series CBL65 up to and including the Final Maturity Date, Party A will pay to Party B the product of:
- (a) the Party A Notional Amount for the Swap Provider Calculation Period ending on, but excluding, such Swap Provider Payment Date;
 - (b) the Party A Fixed Rate Day Count Fraction for the Swap Provider Calculation Period ending on such Swap Provider Payment Date; and
 - (c) the Party A Fixed Rate
- On each Swap Provider Payment Date for Series CBL65 after the Final Maturity Date,

- (d) the Party A Notional Amount for the Swap Provider Calculation Period ending on, but excluding, such Swap Provider Payment Date;
- (e) the Party A Floating Rate Day Count Fraction for the Swap Provider Calculation Period ending on such Swap Provider Payment Date; and
- (f) the Party A Floating Rate

Party A Fixed Rate	4.516%
Party A Fixed Rate Day Count Fraction	Actual/Actual (Canadian Compound Method), which means when calculating interest for a full semi-annual interest period, the day count convention is 30/360 and when calculating for a period that is shorter than a full semi-annual interest period, the day count convention is Actual/365 (Fixed).
Party A Floating Rate	For each Swap Provider Calculation Period, the rate per annum equal to the greater of (i) Party A Floating Rate Option determined for the Observation Period in respect of such Swap Provider Calculation Period plus Party A Spread, payable monthly in arrear, and (ii) zero.
Party A Floating Rate Option	Compounded Daily CORRA, as defined in Condition 5.03, as amended by the Pricing Supplement, provided that the terms, "Interest Period", "Interest Payment Date" and "Extended Due for Payment Date of the Covered Bonds" as used in that definition means "Swap Provider Calculation Period", "Swap Provider Payment Date" and "Scheduled Termination Date", respectively
Observation Period:	As defined in Condition 5.03, as amended by the Pricing Supplement.
Party A Spread:	+0.67% per annum
Party A Floating Rate Day Count Fraction:	Actual/365 (Fixed)
Party A Business Day Convention:	On or prior to the Final Maturity Date, Following, provided that no adjustment will be made to the end date in respect of a Swap Provider Calculation Period even if such end date occurs on a day that is not a Party A Business Day, and after the Final Maturity Date, Modified Following.

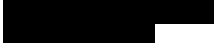
Party A Business Days: Bank of Canada Business Days, as defined in Condition 5.03, as amended by the Pricing Supplement.

Other Provisions

Calculation Agent: Party A.

Account Details

Account for payments to Party A in CAD:

Bank: The Toronto-Dominion Bank
SWIFT: 
Branch Transit: 
Beneficiary account number: 
For further credit to: 

or such other account as Party A may direct.

Account for payments to Party B in CAD: Such account as directed by Party B.

Contact Details for notices

Party A As set out in Part 4 of the Agreement.

Party B As set out in Part 4 of the Agreement.

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Confirmation

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Confirmation and returning it to us. We are delighted to have executed this Transaction with you and look forward to working with you again.

Time of trading is available upon request.

Yours sincerely,

THE TORONTO-DOMINION BANK

By: (s) Colin Elion

Name: Colin Elion

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

Confirmed as of the date first written above:

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

By: (s) Colin Elion

Name: Colin Elion

Title: Vice President