

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 Canadian Offering Document (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 Canadian Offering Document whether or not you are an intended addressee of the information contained therein.

Neither the Pricing Supplement nor the Canadian Offering Document 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 January 25, 2024



THE TORONTO-DOMINION BANK
(a Canadian chartered bank)

Issue of CAD 2,000,000,000 4.516 per cent. Series CBL65 Covered Bonds due January 29, 2027
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 REGULATION (EU) 2017/1129, AS AMENDED, (THE “PROSPECTUS REGULATION”) AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (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 UK FINANCIAL CONDUCT AUTHORITY 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 Canadian Offering Document (as defined below).

THIS DOCUMENT IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN ADVERTISEMENT OR A PUBLIC OFFERING OF THE SECURITIES DESCRIBED HEREIN IN CANADA. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED OR IN ANY WAY PASSED UPON THIS DOCUMENT OR THE MERITS OF THE SECURITIES DESCRIBED HEREIN, AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

THE COVERED BONDS ARE BEING OFFERED ON A PRIVATE PLACEMENT BASIS IN EACH OF THE PROVINCES OF CANADA AS EXEMPT SECURITIES AND ONLY TO PURCHASERS THAT QUALIFY AS “ACCREDITED INVESTORS” (AS SUCH TERM IS DEFINED IN NATIONAL INSTRUMENT 45-106 – *PROSPECTUS EXEMPTIONS* OR SUBSECTION 73.3(1) OF THE *SECURITIES ACT* (ONTARIO), AS APPLICABLE) UNDER CANADIAN SECURITIES LAWS.

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 or UK Prospectus Regulation, as applicable, 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 offering document of the Issuer relating to the CBL65 Covered Bonds dated January 23, 2024 (the “**Canadian Offering Document**”). 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 Canadian Offering Document. The Canadian Offering Document and all documents incorporated by reference therein are available for viewing 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 Canadian Issuing and Paying Agent, Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, Canada, M5J 2Y1.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Canadian Offering Document.

- | | | | |
|----|-------|--|---|
| 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 Canadian Offering Document |
| | (iii) | Guarantor: | TD Covered Bond (Legislative) Guarantor Limited Partnership |
| 2. | (i) | Series Number: | CBL65 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Covered Bonds become fungible: | Not Applicable |
| 3. | | Specified Currency or Currencies: (Condition 1.10) | Canadian dollars (“ CAD ” or “ \$ ”) |
| 4. | | Aggregate Principal Amount: | |
| | (i) | Series: | CAD 2,000,000,000 |
| | (ii) | Tranche: | CAD 2,000,000,000 |
| 5. | | Issue Price: | 100 per cent. of the Aggregate Principal Amount |
| 6. | (i) | Specified Denominations: (Condition 1.08 or 1.09) | Minimum denomination of \$1,000 and integral multiples of \$1,000 in excess thereof |
| | (ii) | Calculation Amount | \$1,000 |
| 7. | (i) | Trade Date: | January 23, 2024 |
| | (ii) | Issue Date: | January 29, 2024 |
| | (iii) | Interest Commencement Date: | Issue Date |
| 8. | (i) | Final Maturity Date: | January 29, 2027 |
| | (ii) | Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: | January 29, 2028 |

9. Interest Basis: 4.516 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, Daily Compounded CORRA + 0.67 per cent. per annum Floating Rate from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date.
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: Applicable from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date.
(Condition 5.02)
- (i) Rate of Interest: 4.516 per cent. per annum payable semi-annually in arrears on each Interest Payment Date up to (but excluding) the Final Maturity Date.
- (ii) Interest Payment Date(s): 29th day of each January and July in each year adjusted for payment date purposes only in accordance with the Following Business Day Convention up to and including the Final Maturity Date.
- (iii) Business Day Convention: Following Business Day Convention (unadjusted)
- (iv) Business Centre(s): Toronto
- (v) Fixed Coupon Amount(s): Up to and including the Final Maturity Date, \$22.58 per Calculation Amount
- (vi) Broken Amount(s): Not Applicable
- (vii) Day Count Fraction: Actual/Actual (Canadian Compound Method)
“**Actual/Actual (Canadian Compound Method)**” means (i) when calculating interest for a full semi-annual interest period, the day count convention is 30/360 and (ii) when calculating for a period that is shorter than a full semi-annual interest period, the day count convention is Actual/365 (Fixed)
- (viii) Determination Dates: Not Applicable
- (ix) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds: 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 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 29th day of each month, except February, which shall be on the 28th day, from but excluding the Final Maturity Date to and including the Extended Due for Payment Date, subject, in each case, to adjustment in accordance with the Business Day Convention specified in (iii) below.
- (iii) Business Day Convention: If any Specified Interest Payment Date falls on a day that is not a Bank of Canada Business Day, it shall be postponed until the next succeeding Bank of Canada Business Day, unless that day falls in the next calendar month, in which case the Specified Interest Payment Date will be the immediately preceding day that is a Bank of Canada Business Day.
- If the Extended Due for Payment Date falls on a day that is not a Bank of Canada Business Day, the required payment of principal and interest shall be made on the next succeeding Bank of Canada Business Day.
- (iv) Business Centre(s): 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): Calculation Agent
- (vii) Screen Rate Determination: Applicable
- Reference Rate: CORRA (see Annex I)
- Compounded Daily CORRA Convention: Observation Shift Convention
- Interest Determination Date(s): Two Bank of Canada Business Days prior to each Specified Interest Payment Date
- Relevant Screen Page: Not Applicable
- Relevant Time: Not Applicable
- Reference Banks: Not Applicable
- 2021 ISDA Definitions: Not Applicable
- Principal Financial Centre: Not Applicable

	– Observation Lookback Period:	Not Applicable
	– Observation Period Shift:	Two Bank of Canada Business Days
(viii)	ISDA Determination:	Not Applicable
(ix)	Margin(s):	+ 0.67 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)	Day Count Fraction:	Actual/365 (Fixed)
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:	\$1,000 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) Early Redemption Amount includes amount in respect of accrued interest:	\$1,000 per Calculation Amount 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:	Registered Covered Bonds held only through the book-based system of CDS Clearing and Depository Services Inc. (“CDS”). See <i>Depository Services and Transfers</i> in the Canadian Offering Document
22.	New Global Covered Bond:	No
23.	New Safekeeping Structure:	No
24.	Financial Centre(s) or other special provisions relating to payment dates:	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: (i) Instalment Amount(s): Not applicable
amount of each instalment date on which each (ii) Instalment Date(s): Not applicable
payment is to be made:
(Condition 6.12)
27. Other terms and conditions: For purposes of this Series of Covered Bonds
only, Condition 5.03 will be amended in
accordance with Annex I

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RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

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

By: (s) Colin Elion
Duly authorized

By: (s) Colin Elion
Duly authorized

PART B-OTHER INFORMATION

1. LISTING/ADMISSION TO TRADING

Not Applicable

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" of the Canadian Offering Document, 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, the Guarantor and their affiliates.

4. FIXED RATE COVERED BONDS ONLY – YIELD

Indication of yield based on the Issue Price: 4.516 per cent. per annum. in respect of the period from (and including) the Issue Date to (but excluding) the Final Maturity Date.

The yield is calculated at the Issue Date for the period to (but excluding) the Final Maturity Date on the basis of the Issue Price. It is not an indication of future yield.

5. DISTRIBUTION

(i) US Selling Restrictions:

Regulation S compliance Category 2; TEFRA rules not applicable; Not Rule 144A eligible

- (ii) Additional Selling Restrictions: The Covered Bonds are being sold, in Canada only, on a private placement basis as exempt securities pursuant to applicable securities laws and are only being sold to “accredited investors” as defined pursuant to applicable securities laws.
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.
- (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
- (vi) Method of distribution: Syndicated
- (vii) If syndicated, names of Managers: Lead Manager
TD Securities Inc.
- Co-managers
Desjardins Securities Inc., RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., Scotia Capital Inc., Merrill Lynch Canada Inc., iA Private Wealth Inc., Laurentian Bank Securities Inc., Manulife Wealth Inc., National Bank Financial Inc., and Wells Fargo Securities Canada, Ltd.
- (viii) Stabilisation Manager(s) (if any): Not Applicable
- (ix) If non-syndicated, name of Dealer: Not Applicable

6. OPERATIONAL INFORMATION

- (i) ISIN Code: CA89117G8T70
- (ii) Common Code: Not Applicable
- (iii) CUSIP: 89117G8T7
- (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): CDS
85 Richmond Street West
Toronto, Ontario, Canada
M5H 2C9
- (v) Delivery: Delivery free of payment
- (vi) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s): Computershare Trust Company of Canada
100 University Avenue, 8th Floor
Toronto, Ontario, Canada
M5J 2Y1

- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

7. PROCEEDS

- (i) Use of proceeds: As specified in the Prospectus
- (ii) Estimated net proceeds: CAD 1,997,000,000

ANNEX I

For the purposes of this Series of Covered Bonds only, the following provision shall be added at the end of Condition 5.03:

Rate of Interest – CORRA

Where the Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined for an Interest Period, and the Reference Rate is specified in the applicable Pricing Supplement as being CORRA, then the Rate of Interest for each applicable Interest Period will, subject as provided below and subject to the provisions of Condition 13.02(c), be Daily Compounded CORRA plus or minus the Margin (as indicated in the applicable Pricing Supplement) as determined by the Calculation Agent.

“**Daily Compounded CORRA**” means, for an Observation Period, the rate calculated using the following method, with the resulting percentage rounded, if necessary, to the fifth decimal place, with 0.000005% being rounded upwards and (-) 0.000005% being rounded downwards:

$$\text{Daily Compounded CORRA} = \left(\frac{\text{CORRA Compounded Index}_{\text{end}}}{\text{CORRA Compounded Index}_{\text{start}}} - 1 \right) \times \left(\frac{365}{d} \right)$$

where:

“**CORRA Compounded Index_{start}**” is equal to the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the first date of the relevant Interest Period;

“**CORRA Compounded Index_{end}**” is equal to the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the Interest Payment Date relating to such Interest Period (or, in the case of the final Interest Payment Date, the Final Maturity Date or Extended Due for Payment Date, as applicable or, if Covered Bonds are redeemed prior to the Final Maturity Date or Extended Due for Payment Date, as applicable, the date of redemption of such Covered Bonds, as applicable); and

“**d**” is the number of calendar days in the relevant Observation Period.

If the CORRA Compounded Index_{start} or the CORRA Compounded Index_{end} is not published or displayed by the Reference Rate Administrator or an authorized distributor by 11:30 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator’s methodology for calculating the CORRA Compounded Index) on the Interest Determination Date for an Interest Period, but an Index Cessation Effective Date with respect to the CORRA Compounded Index has not occurred, or (ii) an Index Cessation Effective Date with respect to the CORRA Compounded Index has occurred, then Daily Compounded CORRA will be calculated by the Calculation Agent as follows, with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005% being rounded upwards and (-) 0.000005% being rounded downwards:

$$\text{Daily Compounded CORRA} = \left(\prod_{i=1}^{d_0} \left(1 + \frac{\text{CORRA}_i \times n_i}{365} \right) - 1 \right) \times \frac{365}{d}$$

where:

“**d₀**” for any Observation Period is the number of Bank of Canada Business Days in the relevant Observation Period;

“**i**” is a series of whole numbers from one to d₀, each representing the relevant Bank of Canada Business Day in chronological order from, and including, the first Bank of Canada Business Day in the relevant Observation Period;

“CORRA_i” means, in respect of any Bank of Canada Business Day “i” in the relevant Observation Period, a reference rate equal to the daily CORRA rate for that day, as published or displayed by the Reference Rate Administrator or an authorized distributor at 11:00 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator’s methodology for calculating CORRA) on the immediately following Bank of Canada Business Day, which is Bank of Canada Business Day “i” + 1;

“n_i” means, for any Bank of Canada Business Day “i” in the relevant Observation Period, the number of calendar days from, and including, such Bank of Canada Business Day “i” to, but excluding, the following Bank of Canada Business Day, which is Bank of Canada Business Day “i” + 1; and

“d” is the number of calendar days in the relevant Observation Period.

If neither the Reference Rate Administrator nor authorized distributors provide or publish CORRA and an Index Cessation Effective Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

If an Index Cessation Effective Date occurs with respect to CORRA, the interest rate for an Interest Determination Date which occurs on or after such Index Cessation Effective Date will be the CAD Recommended Rate, to which the Calculation Agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term, structure or tenor of the CAD Recommended Rate in comparison to CORRA.

If there is a CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA, but neither the Reference Rate Administrator nor authorized distributors provide or publish the CAD Recommended Rate and an Index Cessation Effective Date with respect to the CAD Recommended Rate has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD Recommended Rate.

If: (a) there is no CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA; or (b) there is a CAD Recommended Rate and an Index Cessation Effective Date subsequently occurs with respect to the CAD Recommended Rate, the interest rate for an Interest Determination Date which occurs on or after such applicable Index Cessation Effective Date will be the BOC Target Rate, to which the Calculation Agent will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term, structure or tenor of the BOC Target Rate in comparison to CORRA.

In respect of any day for which the BOC Target Rate is required, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate as of the close of business in Toronto on that day.

Notwithstanding the foregoing, in connection with the implementation of an Applicable Rate, the Calculation Agent may, in consultation with the Issuer, make such adjustments to the Applicable Rate or the spread thereon, if any, as well as the business day convention (including the Business Day Convention), the calendar day count convention, Interest Determination Dates, and related provisions and definitions (including observation dates for reference rates), in each case as are consistent with accepted market practice for the use of the Applicable Rate for debt obligations such as the Covered Bonds in such circumstances.

Any determination, decision or election that may be made by the Issuer or the Calculation Agent, as applicable, in relation to the Applicable Rate, including any determination with respect to an adjustment or the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding, absent manifest error; (ii) if made by the Issuer, will be made in the sole discretion of the Issuer, or, as applicable, if made by the Calculation Agent will be made after consultation with the Issuer and the Calculation Agent will not make any such determination, decision or election to which the Issuer objects and will

have no liability for not making any such determination, decision or election; and (iii) shall become effective without consent from the holders of the Covered Bonds or any other party.

For the purposes of this section “*Rate of Interest – CORRA*”, the following expressions have the following meanings:

“**Applicable Rate**” means one of CORRA Compounded Index, CORRA, the CAD Recommended Rate or the BOC Target Rate, as applicable.

“**Bank of Canada Business Day**” means a day that Schedule I banks under the *Bank Act* (Canada) are open for business in Toronto, Ontario, Canada, other than a Saturday or a Sunday or a public holiday in Toronto (or such revised regular publication calendar for an Applicable Rate as may be adopted by the Reference Rate Administrator from time to time).

“**BOC Target Rate**” means the Bank of Canada’s target for the overnight rate as set by the Bank of Canada and published on the Bank of Canada’s website.

“**CAD Recommended Rate**” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor.

“**Calculation Agent**” means a third party trustee or financial institution of national standing with experience providing such services (which may be an affiliate of the Issuer), which has been selected by the Issuer.

“**CORRA**” means the Canadian Overnight Repo Rate Average, as published by the Bank of Canada, as the administrator of CORRA (or any successor Reference Rate Administrator), on the website of the Bank of Canada or any successor website.

“**CORRA Compounded Index**” means the measure of the cumulative impact of CORRA compounding over time administered and published by the Bank of Canada (or any successor Reference Rate Administrator).

“**Index Cessation Effective Date**” means, in respect of an Index Cessation Event, the first date on which the Applicable Rate is no longer provided. If the Applicable Rate ceases to be provided on the same day that it is required to determine the rate for an Interest Determination Date, but it was provided at the time at which it is to be observed (or, if no such time is specified, at the time at which it is ordinarily published), then the Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published.

“**Index Cessation Event**” means:

- (a) a public statement or publication of information by or on behalf of the Reference Rate Administrator or provider of the Applicable Rate announcing that it has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate; or
- (b) a public statement or publication of information by the regulatory supervisor for the Reference Rate Administrator or provider of the Applicable Rate, the Bank of Canada, an insolvency official with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate, a resolution authority with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate or a court or an entity with similar insolvency or resolution authority over the Reference Rate Administrator or provider of the Applicable Rate, which states that the Reference Rate Administrator or provider of the Applicable Rate has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate.

“Interest Determination Date” means the date that is two Bank of Canada Business Days preceding each Interest Payment Date, or, in the case of the final Interest Period, preceding the Final Maturity Date or Extended Due for Payment Date of the Covered Bonds, as applicable, or, if applicable, preceding the date of redemption of any Covered Bonds.

“Observation Period” means, in respect of an Interest Period, the period from, and including, the date that is two Bank of Canada Business Days preceding the first date in such Interest Period to, but excluding, the date that is two Bank of Canada Business Days preceding the Interest Payment Date for such Interest Period or, in the case of the final Interest Payment Date, the Final Maturity Date or Extended Due for Payment Date, as applicable, or if the Covered Bonds are redeemed prior to the Final Maturity Date or Extended Due for Payment Date, as applicable, the date of redemption of such Covered Bonds, as applicable.

“Reference Rate Administrator” means the Bank of Canada or any successor administrator for CORRA and/or the CORRA Compounded Index or the administrator (or its successor) of another Applicable Rate, as applicable.

If the Covered Bonds become due and payable in accordance with Condition 7, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Pricing Supplement, be deemed to be the date on which the Covered Bonds became due and payable with corresponding adjustments being deemed to be made to the Daily Compounded CORRA formula and the Rate of Interest on the Covered Bonds shall, for so long as any such Covered Bonds remain outstanding, be the Rate of Interest determined on such date.