

**THE FIRST SCHEDULE
FORM OF TRANSFER CERTIFICATE**

[This certificate is not required for transfers of interests in a Registered Global Covered Bond to persons who wish to hold the transferred interest in the same Registered Global Covered Bond] [This certificate is not applicable to N Covered Bonds]

[DATE]

To: [•]
(as Issuing and Paying Agent)

[•]
(as Registrar)

The Toronto-Dominion Bank
(as Issuer)

TD Covered Bond (Legislative) Guarantor Limited Partnership
(as Guarantor)

THE TORONTO-DOMINION BANK

as Issuer

TD COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP
as Guarantor

[Title of Series of Covered Bonds] (the Covered Bonds)
issued pursuant to a Global Covered Bond Programme (the “Programme”)

Reference is made to the terms and conditions of the Covered Bonds (the “**Conditions**”) set out in Schedule 1 to the Trust Deed (the “**Trust Deed**”) dated June 25, 2014, as supplemented, amended, novated or restated from time to time, between, *inter alia*, the Issuer, Guarantor and the Bond Trustee named in it relating to the Programme. Terms defined in the Conditions and the Trust Deed shall have the same meanings when used in this Certificate unless otherwise stated.

This certificate relates to *[insert Specified Currency and nominal amount of Covered Bonds]* of Covered Bonds which are held in the form of [beneficial interests in one or more Regulation S Covered Bonds (ISIN No. *[specify]*)] represented by a Regulation S Global Covered Bond]* [beneficial interests in one or more Rule 144A Covered Bonds (ISIN No. *[specify]*)] represented by a Rule 144A Global Covered Bond] [Registered Definitive Covered Bonds (ISIN No. • *[specify]*)] in the name of *[transferor]* (the “**Transferor**”). The Transferor has requested an exchange or transfer of [such beneficial interest in]* the above Covered Bonds for [a beneficial interest in] [Regulation S Covered Bonds represented by a Regulation S Global Covered Bond]* [Rule 144A Covered Bonds represented by a Rule 144A Global Covered Bond]* [Registered Definitive Covered Bonds]*.

* Delete as appropriate.

In connection therewith, the Transferor certifies that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Covered Bonds and in accordance with any applicable securities laws of the United States of America, any State of the United States of America and any other applicable jurisdiction and any applicable rules and regulations of DTC, Euroclear and Clearstream, Luxembourg from time to time and, accordingly, the Transferor certifies as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

EITHER:

1. [the offer of the Covered Bonds was not made to a person in the United States;
2. either (i) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on the Transferor's behalf knows that the transaction was pre-arranged with a transferee in the United States or (ii) the transferee is outside the United States, or the Transferor and any person acting on its behalf reasonably believe that the transferee is outside the United States;
3. no directed selling efforts have been made by the Transferor, or affiliate or any person acting on their behalf within the meaning of Rule 902(c) of Regulation S; [and]
4. [in the case of a transfer of a beneficial interest in a Regulation S Global Covered Bond registered in the name of a nominee for DTC, if such transfer is being made prior to the expiry of the applicable Distribution Compliance Period, the interests in the Covered Bonds being transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg; and]¹
5. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.]²

OR:

[Such Covered Bonds are being transferred in accordance with Rule 144A to a transferee that the Transferor reasonably believes is a "**qualified institutional buyer**" within the meaning of Rule 144A, purchasing the Covered Bonds for its own account or for the account of a qualified institutional buyer in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.]³

¹ Include as applicable.

² Include as applicable. [Relevant only if the proposed transfer or exchange is being made to a person who will hold in the form of a Definitive Regulation S Covered Bond or for a beneficial interest in one or more Regulation S Global Covered Bonds.]

³ Include as applicable. [Relevant only if the proposed transfer or exchange is being made to a person who will hold in the form of a Definitive Rule 144A Covered Bond or for a beneficial interest in one or more Rule 144 Global Covered Bonds.]

The Transferor understands that this certificate is required in connection with certain securities or other legislation in the United States and/or in connection with the Covered Bonds being eligible for clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or might be relevant, the Transferor irrevocably authorises each entity to which this certificate is addressed to produce this certificate or a copy hereof to any interested party in such proceedings.

This certificate and the statements contained herein are made for the benefit of the addressees hereof and for the benefit of the Dealers of the Covered Bonds.

[Insert name of Transferor]

By:

Name:

Title:

Dated: