

**FIRST AMENDING AGREEMENT TO  
THE AMENDED AND RESTATED DEALERSHIP AGREEMENT**

**THIS FIRST AMENDING AGREEMENT TO DEALERSHIP AGREEMENT** (this “**Agreement**”) is made as of the 31<sup>st</sup> day of May, 2016.

**BY AND AMONG**

- (1) **THE TORONTO-DOMINION BANK;**
- (2) **TD COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**, a limited partnership formed under the laws of the Province of Ontario, by its managing general partner **TD COVERED BOND (LEGISLATIVE) GP INC.**;
- (3) **BNP PARIBAS, LONDON BRANCH;** and
- (4) **THE TORONTO-DOMINION BANK, LONDON BRANCH.**

**WHEREAS** the parties entered into an amended and restated dealership agreement made as of July 14, 2015 (the “**Dealership Agreement**”);

**AND WHEREAS** the Dealership Agreement applies in relation to the issuance and sale by the Issuer and the purchase by Dealers from time to time of covered bonds for offer, sale, distribution or delivery by the Dealers to purchasers outside of the provinces and territories of Canada;

**AND WHEREAS** the parties wish to also have the Dealership Agreement apply in relation to the issuance and sale by the Issuer and the purchase by Dealers from time to time of covered bonds for offer, sale, distribution or delivery by the Dealers to purchasers in the provinces and territories of Canada

**AND WHEREAS** the parties hereto have agreed to amend the Dealership Agreement pursuant to the terms of this Agreement in accordance with Section 15 of the Dealership Agreement, Section 7.02 of the Security Agreement and Clause 21.2 of the Trust Deed;

**NOW THEREFORE IT IS HEREBY AGREED** that in consideration of the mutual covenants and agreements herein set forth, the parties agree as follows:

**ARTICLE 1 – AMENDMENTS**

**1.01 Amendments**

- (1) Recital (B) of the Dealership Agreement is amended by deleting “(the “Covered Bonds)” at the end of the recital.

(2) The definition of “Covered Bonds” is added to Article 1 of the Dealership Agreement in alphabetical order as follows:

“**Covered Bonds**” means each covered bond issued or to be issued pursuant to this Agreement.

(3) The following is added as a new Section 1.04:

**1.04** For greater certainty, and without limiting the application of this Agreement to sales of Covered Bonds outside of the provinces and territories of Canada, the parties hereby confirm that this Agreement shall apply in relation to the issuance and sale by the Issuer and the purchase by Dealers from time to time of Covered Bonds for offer, sale, distribution or delivery by the Dealers to purchasers in the provinces and territories of Canada.

## **ARTICLE 2 – MISCELLANEOUS**

### **2.01 Further Assurances**

Each of the parties hereto will from time to time execute and deliver all such further documents and instruments and do all acts and things as any of the other parties may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

### **2.02 Other Amendments**

Except as expressly amended, modified and supplemented hereby, the provisions of the Dealership Agreement are and shall remain in full force and effect and shall be read with this Agreement, *mutatis mutandis*. Where the terms of this Agreement are inconsistent with the terms of the Dealership Agreement (prior to its amendment hereby), the terms of this Agreement shall govern to the extent of such inconsistency.

### **2.03 Governing Law**

This Agreement is governed by and will be construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein.

### **2.04 Interpretation**

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Dealership Agreement (prior to its amendments hereby).

### **2.05 Counterparts and Electronic Execution**

This Agreement hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party to this Agreement may enter into the same by executing and delivering a counterpart. Delivery of an executed

signature page to this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of the Agreement by such party.

**[SIGNATURE PAGES FOLLOW]**

IN WITNESS WHEREOF the parties have caused this Agreement to be executed the day and year first before written above.

**THE TORONTO-DOMINION BANK**

Per: 

Name: Christina Wang  
Title: Associate Vice President,  
Treasury and Balance Sheet  
Management

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

Per: 

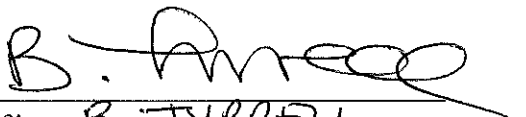
Name: Christina Wang  
Title: Vice President

**BNP PARIBAS, LONDON BRANCH**

Per:   
Name:  
Title: Authorized Signatory

  
**MICHELE YEO**  
**AUTHORISED SIGNATORY**

**THE TORONTO-DOMINION BANK,  
LONDON BRANCH**

Per:   
Name: B. TYRELL  
Title: Authorized Signatory

Signature Page to the Amending Agreement to the Amended and Restated Dealership Agreement

MT DOCS 15391230