

SECOND AMENDING AGREEMENT TO STANDBY BANK ACCOUNT AGREEMENT

THIS SECOND AMENDING AGREEMENT TO STANDBY BANK ACCOUNT AGREEMENT (this “**Agreement**”) is made as of the 27th day of July, 2018.

BY AND AMONG

- (1) **THE TORONTO DOMINION BANK**, a bank named in Schedule 1 to the *Bank Act* (Canada), whose executive office is at 66 Wellington Street West, P.O. Box 1, TD Bank Tower, Toronto, Ontario, Canada M5K 1A2, in its capacity as Cash Manager;
- (2) **TD COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**, a limited partnership formed under the laws of the Province of Ontario, whose registered office is at 66 Wellington Street West, 21st Floor, TD Bank Tower, Toronto, Ontario, Canada, M5K 1A2, by its managing general partner **TD COVERED BOND (LEGISLATIVE) GP INC.**, as Guarantor;
- (3) **BANK OF MONTREAL**, a bank named in Schedule I to the *Bank Act* (Canada), acting through its offices located at 100 King Street West, First Canadian Place, 68th Floor Toronto, Ontario M5X 1A1, as Standby Account Bank and as Standby GDA Provider; and
- (4) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company incorporated under the laws of Canada whose registered office is at 100 University Avenue, 11th Floor, Toronto, Ontario, Canada M5J 2Y1, acting in its capacity as Bond Trustee.

WHEREAS the parties entered into a standby bank account agreement dated June 25, 2014, as amended on September 7, 2017 (as amended, the “**Standby Bank Account Agreement**”);

AND WHEREAS the parties hereto have agreed to amend the Standby Bank Account Agreement pursuant to the terms of this Agreement in accordance with Section 17(a) and (b) of the Standby Bank Account Agreement, Clause 21.2 of the Trust Deed and Section 7.02 of the Security Agreement;

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) Section 1.1 is amended by adding the following definitions:
 - “**DBRS**” means DBRS Limited and any successors to its rating business;
 - “**Moody’s**” means Moody’s Investors Service Inc., and any successors to its rating business;

“**ratings**” includes, in respect of any Person, a rating or assessment (a) by a Rating Agency in respect of (i) short-term deposit rating, or (ii) such Person’s short or long term debt obligations, or (b) by a Rating Agency of the counterparty risk assessment rating of such Person, including the critical obligations rating if one is assigned (in the case of DBRS) or the counterparty risk assessment (in the case of Moody’s), and in the event such relevant Rating Agency replaces such rating or assessment with a successor rating or assessment that uses a substantially similar methodology for assessing counterparty risk, such successor rating or assessment, in each case as the context requires or permits;

(2) The definition of “Standby Account Bank Ratings” in Section 1.1 of the Standby Bank Account Agreement is deleted in its entirety and replaced with the following:

“**Standby Account Bank Ratings**” means the threshold ratings P-1 (in respect of Moody’s) and A or R-1 (low) (in respect of DBRS, provided that, for greater certainty, only one of such ratings from DBRS is required to be at or above such ratings), as applicable, of, in the case of Moody’s, the short-term deposit rating, and in the case of DBRS, the unsecured, unsubordinated and unguaranteed debt obligations, in each case, of the Standby Account Bank.

(3) Section 7.1(c)(ii) of the Standby Bank Account Agreement shall be amended by deleting the words “of the unsecured, unsubordinated and unguaranteed debt obligations”.

(4) Section 7.4 of the Standby Bank Account Agreement shall be amended by deleting the words “unsecured, unsubordinated and unguaranteed debt obligations rated” and replacing them with “ratings”.

(5) Section 8.1(i) of the Standby Bank Account Agreement shall be amended by deleting the words “unsecured, unsubordinated and unguaranteed debt obligations of the Standby Account Bank are” and replacing them with “Standby Account Bank is”.

(6) Section 17(b) of the Standby Bank Account Agreement is deleted in its entirety and replaced by the following:

(b) Each proposed amendment, modification, variation or waiver of rights under this Agreement that is considered by the Guarantor to be a material amendment, modification, variation or waiver of rights under this Agreement, shall be subject to satisfaction of the Rating Agency Condition. For certainty, any amendment to (a) the definition of “Standby Account Bank Ratings” that (i) lowers the ratings specified therein, or (ii) changes the applicable rating type, in each case as provided for in this Agreement, or (b) the consequences of breaching a Standby Account Bank Rating, or changing the applicable rating type, provided for in this Agreement that makes such consequences less onerous, shall, with respect to each affected Rating Agency only, be deemed to be a material amendment and shall be subject to confirmation of the satisfaction of the Rating Agency Condition from each affected Rating Agency. The Guarantor (or the Cash Manager on its behalf) shall deliver notice to the Rating Agencies from time to time of any amendment, modification, variation or waiver of rights under this Agreement for which satisfaction of the Rating Agency Condition is not required, provided that failure

to deliver such notice shall not constitute a breach of the obligations of the Guarantor under this Agreement.

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 Standby Bank Account 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 Standby Bank Account 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 Standby Bank Account Agreement (prior to its amendment hereby).

[SIGNATURE PAGE FOLLOWS]

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: "Cameron Joynt"

Name: Cameron Joynt

Title: Authorized Signatory

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: "Mircho Mirchev"

Name: Mircho Mirchev

Title: Corporate Trust Officer

Per: "Stanley Kwan"

Name: Stanley Kwan

Title: Associate Trust Officer

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

Per: "Cameron Joynt"

Name: Cameron Joynt

Title: Authorized Signatory

BANK OF MONTREAL

Per: "Elgin Tagle"

Name: Elgin Tagle

Title: Manager, Documentation