

**AMENDING AGREEMENT TO
MASTER DEFINITIONS AND CONSTRUCTION AGREEMENT**

THIS AMENDING AGREEMENT TO MASTER DEFINITIONS AND CONSTRUCTION AGREEMENT (this “**Agreement**”) is made as of the 14th day of July, 2015.

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) **COMPUTERSHARE TRUST COMPANY OF CANADA;**
- (4) **TD COVERED BOND (LEGISLATIVE) GP INC.;**
- (5) **8638080 CANADA INC.;**
- (6) **ERNST & YOUNG LLP;**
- (7) **CITIBANK, N.A.;**
- (8) **CITIBANK, N.A. LONDON BRANCH;**
- (9) **CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG; and**
- (10) Each other Person who may from time to time become a party to this Agreement.

WHEREAS the parties entered into a master definitions and construction agreement made as of June 25, 2014 (the “**Master Definitions and Construction Agreement**”);

AND WHEREAS the parties hereto have agreed to amend the Master Definitions and Construction Agreement pursuant to the terms of this Agreement in accordance with Article 3 of the Master Definitions and Construction 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) The definition of “Actual/365 (Sterling)” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“**Actual/365 (Sterling)**” has the meaning given to it in Condition 5.09 (*Definitions*);

(2) The definition of “Business Centre(s)” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“**Business Centre(s)**” means the business centre or centres specified in the applicable Final Terms or Pricing Supplement;

(3) The definition of “Business Day” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“**Business Day**” means (i) in relation to Covered Bonds payable in other than euro, a day on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) and settle payments in the relevant currency in the Business Centre(s) specified in the Final Terms or Pricing Supplement, (ii) if TARGET is specified in the Final Terms or Pricing Supplement as a Business Centre, a TARGET2 Business Day, or (iii) in relation to Covered Bonds payable in euro, a day which is a TARGET2 Business Day (as defined below) and on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Business Centre(s) specified in the Final Terms or Pricing Supplement;

(4) The definition of “Cash Management Agreement” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“**Cash Management Agreement**” means the cash management agreement entered into on the Programme Date, as amended pursuant to an amending agreement to cash management agreement made as of January 8, 2015, by and among the Guarantor, the Bank in its capacity as the Cash Manager and the Bond Trustee (as may be further amended and/or restated and/or supplemented from time to time);

(5) The definition of “Code” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended;

(6) The definition of “Dealership Agreement” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“**Dealership Agreement**” means either (i) the amended and restated dealership agreement entered into on July 14, 2015, between TD Bank, the Dealers and the Arrangers that sets out the arrangements under which Covered Bonds may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers, as may be further amended, supplemented or replaced, or (ii) the Underwriting Agreement;

(7) The definition of “Designated Maturity” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“**Designated Maturity**” means either (i) in relation to the ISDA Determination, the meaning given in the ISDA Definitions, or (ii) in relation to Screen Rate Determination, the period of time designated in the reference rate;

(8) The definition of “Final Terms” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“**Final Terms**” means the final terms relating to each Tranche (or, in the case of a Series of N Covered Bonds, such Series) of Covered Bonds giving details of that Tranche (which with respect to Covered Bonds to be admitted to the Official List and admitted to trading on the London Stock Exchange, will be delivered to the UK Listing Authority and the London Stock Exchange on or before the date of issue of the applicable Tranche of Covered Bonds) and in the case of any Series of N Covered Bonds means the Conditions applicable thereto and, in relation to any particular Tranche (or, in the case of a Series of N Covered Bonds, such Series) of Covered Bonds, “**applicable Final terms**” means the Final Terms applicable to that Tranche (or Series, as the case may be) and, unless the context requires otherwise, any reference to Final Terms or applicable Final Terms shall include a reference to Pricing Supplement and applicable Pricing Supplement, respectively, and to Stand-Alone Prospectus and applicable Stand-Alone Prospectus, respectively, and provided, further, that any reference to “applicable Final Terms” in respect of information to be contained therein relating to Eurosystem eligibility for a Eurosystem-eligible NGCB, shall include any notification delivered by the Issuer or the Issuing and Paying Agent on its behalf to Euroclear Bank SA/NV and Clearstream Banking SA as part of the issuance of such NGCB;

(9) The definition of “Interest Period End Date” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety;

(10) The definition of “Inverse Floating Rate Covered Bonds” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety;

(11) Paragraph (i)(a) in the definition of “Due for Payment” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

- (a) the date on which the Scheduled Payment Date in respect of such Guaranteed Amounts is reached, or, if later, the day which is two Business Days following service of a Notice to Pay on the Guarantor in respect of such Guaranteed Amounts or if the applicable Final Terms or Pricing Supplement specify that an Extended Due for Payment Date is applicable to the relevant Series of Covered Bonds, the Interest Payment Date that would have applied if the Final Maturity Date (the “**Original Due for Payment Date**”) of such Series of Covered Bonds had been the Extended Due for Payment Date; and

(12) The definition of “Latest Valuation” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“**Latest Valuation**” means, in relation to any Property, the value given to that Property by the most recent valuation addressed to the Seller, or obtained from a third-party

computer-generated risk-assessment model, acceptable to reasonable and prudent institutional mortgage lenders in the Seller's market or the purchase price of that Property or current property tax assessment, as applicable, provided that such value shall be adjusted at least quarterly to account for subsequent price adjustments using the Indexation Methodology;

(13) The definition of "LTV" is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

"LTV" means loan to value;

(14) The definition of "Member States" is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

"Member States" means the countries united under and party to the treaties of the European Union as at the date hereof (and each individually, a **"Member State"**);

(15) The definition of "NSS" is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

"NSS" means the new safekeeping structure for registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy and intra-day credit operations;

(16) The definition of "Payment Day" in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

"Payment Day" means (a) in the case of any currency other than euro, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) and foreign exchange markets settle payments in the Financial Centre(s) specified in the Final Terms or Pricing Supplement, (b) if TARGET is specified in the Final Terms or Pricing Supplement as a Financial Centre, a TARGET Business Day, or (c) in the case of payment in euro, a day which is a TARGET2 Business Day and on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Financial Centre(s) specified in the Final Terms or Pricing Supplement;

(17) The definition of "Principal Financial Centre" is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

"Principal Financial Centre" has the meaning given to it in Condition 5.09 (*Definitions*);

(18) The definition of "Reuters Screen" in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

"Reuters Screen Page" has the meaning given to it in Condition 5.09 (*Definitions*);

(19) The definition of “Screen Rate Determination” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“**Screen Rate Determination**” has the meaning specified in the applicable Final Terms or Pricing Supplement;

(20) The definition of “Transaction Document” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“**Transaction Documents**” means, collectively:

- (a) Mortgage Sale Agreement;
- (b) Custodial Agreement;
- (c) Servicing Agreement;
- (d) Asset Monitor Agreement;
- (e) Intercompany Loan Agreement;
- (f) Guarantor Agreement;
- (g) Cash Management Agreement;
- (h) Interest Rate Swap Agreement;
- (i) Covered Bond Swap Agreement;
- (j) Guaranteed Deposit Account Contract;
- (k) Standby Guaranteed Deposit Account Contract;
- (l) Bank Account Agreement;
- (m) Standby Bank Account Agreement;
- (n) Corporate Services Agreement;
- (o) Security Agreement (and any documents entered into pursuant to the Security Agreement);
- (p) Trust Deed (including supplements thereto and applicable deed polls);
- (q) Agency Agreement (including supplements thereto);
- (r) Dealership Agreement;

- (s) each set of Final Terms or Pricing Supplement (as applicable in the case of each (i) Tranche of listed Covered Bonds subscribed pursuant to a subscription agreement, and (ii) Series of N Covered Bonds);
- (t) each subscription agreement (as applicable in the case of each Tranche of listed Covered Bonds subscribed pursuant to a subscription agreement);
- (u) Security Sharing Agreement (and any Release of Security entered into pursuant to the Security Sharing Agreement); and
- (v) Master Definitions and Construction Agreement;

(21) The definition of “Trust Deed” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“**Trust Deed**” means the Trust Deed, dated the Programme Date, as amended pursuant to an amending agreement to trust deed made as of January 8, 2015, as further amended by a second amending agreement to trust deed made as of July 14, 2015, made by and among the Issuer, the Guarantor and the Bond Trustee (as may be further amended and/or restated and/or supplemented from time to time) under which Covered Bonds will, on issue, be constituted and which sets out the terms and conditions on which the Bond Trustee has agreed to act as bond trustee and includes any trust deed or other document executed in accordance with the provisions of the Trust Deed and expressed to be supplemental to the Trust Deed (as the same may be further amended and/or restated and/or supplemented from time to time);

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 Master Definitions and Construction 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 Master Definitions and Construction 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 Master Definitions and Construction Agreement (prior to its amendments 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: _____


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

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: _____

Name:
Title:

Per: _____

Name:
Title:

8638080 CANADA INC.

Per: _____

Name: Toni De Luca
Title: Authorized Signatory

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

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: _____
Name: Mircho Mirchev
Title: Corporate Trust Officer

Per: _____
Name: Ann Samuel
Title: Associate Trust Officer

8638080 CANADA INC.

Per: _____
Name: Toni De Luca
Title: Authorized Signatory

**TD COVERED BOND (LEGISLATIVE)
GP INC.**

Per: _____
Name: Christina Wang
Title: Vice President

ERNST & YOUNG LLP

Per: Ernst & Young LLP
Name: Sean Musselmark
Title: Partner

CITIBANK, N.A.

Per: _____
Name:
Title:

CITIBANK, N.A. LONDON BRANCH

Per: _____
Name:
Title:

**CITIGROUP GLOBAL MARKETS
DEUTSCHLAND AG**

Per: _____
Name:
Title:

**TD COVERED BOND (LEGISLATIVE)
GP INC.**

Per: _____
Name: Christina Wang
Title: Vice President

ERNST & YOUNG LLP

Per: _____
Name:
Title:

CITIBANK, N.A.

Per: _____
Name:
Title: **Cirino Emanuele
Vice President**

CITIBANK, N.A. LONDON BRANCH

Per: _____
Name:
Title:

**CITIGROUP GLOBAL MARKETS
DEUTSCHLAND AG**

Per: _____
Name:
Title:

**TD COVERED BOND (LEGISLATIVE)
GP INC.**

Per: _____
Name: Christina Wang
Title: Vice President

ERNST & YOUNG LLP

Per: _____
Name:
Title:

CITIBANK, N.A.

Per: _____
Name:
Title:

CITIBANK, N.A. LONDON BRANCH

Per: _____
Name: 
Title: David Mares
Vice President

**CITIGROUP GLOBAL MARKETS
DEUTSCHLAND AG**

Per: _____
Name:
Title:

**TD COVERED BOND (LEGISLATIVE)
GP INC.**

Per: _____
Name: Christina Wang
Title: Vice President

ERNST & YOUNG LLP

Per: _____
Name:
Title:

CITIBANK, N.A.

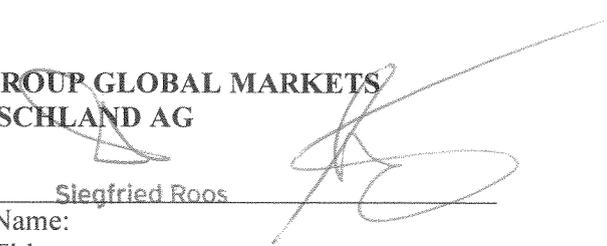
Per: _____
Name:
Title:

CITIBANK, N.A. LONDON BRANCH

Per: _____
Name:
Title:

**CITIGROUP GLOBAL MARKETS
DEUTSCHLAND AG**

Per: _____
Name: Siegfried Roos
Title:


Gabriele Fisch