

**FIRST AMENDING AGREEMENT TO THE
SUPPLEMENTAL TRUST DEED**

THIS FIRST AMENDING AGREEMENT TO THE SUPPLEMENTAL TRUST DEED
(this “**Agreement**”) is made as of the 14th day of June, 2015.

BY AND AMONG

- (1) **THE TORONTO-DOMINION BANK**, a bank named in Schedule I to the *Bank Act* (Canada), in its capacity as Issuer;
- (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.**, in its capacity as Guarantor; and
- (3) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company formed under the laws of Canada, in its capacity as Bond Trustee.

WHEREAS the parties entered into a trust deed made as of June 25, 2014, as amended pursuant to an amending agreement to trust deed made as of January 8, 2015 and as further amended pursuant to a second amending agreement to trust deed dated on or about the date hereof (as such may be further amended, supplemented or restated, the “**Trust Deed**”);

AND WHEREAS the Issuer has issued Australian dollar denominated Covered Bonds (the “**Australian Covered Bonds**”) pursuant to a supplement to the Trust Deed (the “**Supplemental Trust Deed**”) dated October 17, 2014 which, among other things, sets out certain terms (the “**Programme Terms**”) applicable to the Australian Covered Bonds;

AND WHEREAS the parties hereto have agreed to amend the Supplemental Trust Deed pursuant to the terms of this Agreement in accordance with Clause 13 of the Supplemental Trust Deed, 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 schedule attached to the Supplemental Trust Deed as Schedule 1 – *Programme Terms*, is amended by replacing all references in Programme Term 3 (*Events of Default*) and Programme Term 4 (*Meetings of Holders of Covered Bonds, Modification and Waiver*) to “U.S. Dollars” with “CAD”. For greater certainty, this amendment shall apply to all Australian Covered Bonds issued before or after the date hereof.

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 Supplemental Trust Deed 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 Supplemental Trust Deed (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 Supplemental Trust Deed (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:

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

THE TORONTO-DOMINION BANK

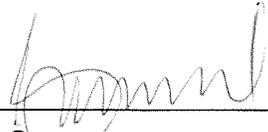
Per: _____
Name: Christina Wang
Title: Associate Vice President,
Treasury and Balance Sheet
Management

**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**