SECOND AMENDING AGREEMENT TO
MASTER DEFINITIONS AND CONSTRUCTION AGREEMENT

THIS SECOND AMENDING AGREEMENT TO MASTER DEFINITIONS AND CONSTRUCTION AGREEMENT (this “Agreement”) is made as of the 31st 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) 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, as amended pursuant to an amending agreement to master definitions and construction agreement, dated July 14, 2015 (collectively, 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 “CDS” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“CDS” means CDS Clearing and Depository Services Inc.;

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

“Clearing System” means (i) in relation to an NGCB, DTC, Euroclear and/or Clearstream, Luxembourg or (ii) other than in relation to a NGCB, CDS, DTC, Euroclear and/or Clearstream, Luxembourg;

(3) The definition of “Exempt Covered Bonds” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“Exempt Covered Bonds” means Covered Bonds which are unlisted and/or Covered Bonds which are not listed or admitted to trading on any regulated market in the European Economic Area and/or Covered Bonds which are listed on other stock exchanges outside the European Economic Area;

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

“Pricing Supplement” means the pricing supplement, or in the case of U.S. Registered Covered Bonds, the prospectus supplement, issued in relation to a Series or Tranche of Exempt Covered Bonds, giving details of that particular Series or Tranche of Exempt Covered Bonds and, in relation to any particular Tranche of Exempt Covered Bonds, “applicable Pricing Supplement” means the Pricing Supplement applicable to that Tranche and, unless the context otherwise requires, any reference to Pricing Supplement or applicable Pricing Supplement includes a reference to Final Terms or applicable Final Terms, respectively, and to Stand-Alone Prospectus and applicable Stand-Alone Prospectus, respectively;

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).

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 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: Charles Eric Gauthier
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: Judy Kang
    Title: Corporate Trust Officer

8638080 CANADA INC.

Per: _________________________________
    Name: Charles Eric Gauthier
    Title: Authorized Signatory
TD COVERED BOND (LEGISLATIVE) GP INC.

Per: [Signature]
Name: Christina Wang
Title: Vice President

ERNST & YOUNG LLP

Per: [Signature]
Name: [Blank]
Title: [Blank]

CITIBANK, N.A.

Per: [Signature]
Name: [Blank]
Title: [Blank]

CITIBANK, N.A. LONDON BRANCH

Per: [Signature]
Name: [Blank]
Title: [Blank]

CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG

Per: [Signature]
Name: [Blank]
Title: [Blank]
TD COVERED BOND (LEGISLATIVE)
GP INC.

Per: ______________________________________
    Name: Christina Wang
    Title: Vice President

ERNST & YOUNG LLP

Per: ______________________________________
    Name: Humayun Jafri
    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: Cirino Emanuele  
Title: 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: David Mares  
Title: Vice President

CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG

Per:  
Name:  
Title:  

Signature Page to Second Amending Agreement to Master Definitions and Construction Agreement  
MT DOCS 15390563
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: 
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CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG

Per: 
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