

## **FIRST AMENDING AGREEMENT TO STANDBY BANK ACCOUNT AGREEMENT**

**THIS FIRST AMENDING AGREEMENT TO STANDBY BANK ACCOUNT AGREEMENT** (this “**Agreement**”) is made as of the 7<sup>th</sup> day of September, 2017.

### **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, 21<sup>st</sup> 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, 68<sup>th</sup> 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, 11<sup>th</sup> 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 (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) 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), A or F1 (in respect of Fitch Ratings Inc., provided that, for greater certainty, only one of such ratings from Fitch Ratings Inc. is required to be at or above such ratings), and A or R-1 (low) (in respect of DBRS Limited, provided that, for greater

certainty, only one of such ratings from DBRS Limited is required to be at or above such ratings), as applicable, of the unsecured, unsubordinated and unguaranteed debt obligations (or, in the case of Fitch Ratings Inc., the issuer default rating) of the Standby Account Bank by the Rating Agencies.

## **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: Associate Vice President

**COMPUTERSHARE TRUST COMPANY  
OF CANADA**

Per: "Morag Abraham"

Name: Morag Abraham

Title: Corporate Trust Officer

Per: "Ann Samuel"

Name: Ann Samuel

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: Vice President

**BANK OF MONTREAL**

Per: "Roberto Rodriguez"

Name: Roberto Rodriguez

Title: Manager