

FIRST AMENDING AGREEMENT TO CUSTODIAL AGREEMENT

THIS FIRST AMENDING AGREEMENT TO CUSTODIAL AGREEMENT (this “**Agreement**”) is made as of the 7th day of September, 2017.

BY AND AMONG

- (1) **THE TORONTO-DOMINION BANK**, a bank named in Schedule I 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 as Account Bank (in its capacity as Seller, Servicer and 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; and
- (3) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company formed under the laws of Canada, whose registered office is at 100 University Avenue, 11th Floor, Toronto, Ontario, Canada M5J 2Y1, as Custodian and Bond Trustee.

WHEREAS the parties entered into a custodial agreement dated June 25, 2014 (the “**Custodial Agreement**”);

AND WHEREAS the parties hereto have agreed to amend the Custodial Agreement pursuant to the terms of this Agreement in accordance with Section 13.1 of the Custodial Agreement, Section 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) Section 4.5 of the Custodial Agreement is deleted in its entirety and replaced by the following:

- 4.5 (a) Forthwith following a change in law affecting or reasonably expected to affect the enforceability of the powers of attorney previously delivered to the Custodian in accordance with Section 4.1(a), and (b) in advance of the expiry of the powers of attorney previously delivered to the Custodian, the Seller shall deliver to the Custodian updated powers of attorney contemplated by Section 4.1(a) and the corresponding opinion of counsel to the Seller contemplated by Section 4.1(b).

(2) Section 4.6 of the Custodial Agreement is deleted in its entirety and Sections 4.7 and 4.8 of the Custodial Agreement are re-numbered as Sections 4.6 and 4.7, 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 Custodial 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 Custodial 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 Custodial Agreement (prior to its amendment hereby) and in the Amended and Restated Master Definitions and Construction Agreement dated July 14, 2016, as amended, supplemented or restated from time to time, by and among The Toronto-Dominion Bank, TD Covered Bond (Legislative) Guarantor Limited Partnership, Computershare Trust Company of Canada, 8638080 Canada Inc., TD Covered Bond (Legislative) GP Inc., Ernst & Young LLP, Citibank, N.A. London Branch, Citigroup Global Markets Deutschland AG and Citibank, N.A., as the context requires.

[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

**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

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: "Morag Abraham"
Name: Morag Abraham
Title: Authorized Signatory

Per: "Ann Samuel"
Name: Ann Samuel
Title: Authorized Signatory