

**FIRST AMENDING AGREEMENT TO  
INTERCOMPANY LOAN AGREEMENT**

**THIS AMENDING AGREEMENT TO INTERCOMPANY LOAN AGREEMENT** (this “**Agreement**”) is dated as of this 7<sup>th</sup> day of September, 2017.

**BETWEEN:**

**TD Covered Bond (Legislative) Guarantor Limited Partnership**, a limited partnership existing under the law 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, acting by its managing general partner **TD Covered Bond (Legislative) GP Inc.** (referred to herein as the “**Guarantor**”); and

**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 the Issuer (referred to herein as the “**Issuer**”) and as the Cash Manager (hereinafter referred to as the “**Cash Manager**”).

**WHEREAS** the parties entered into an intercompany loan agreement made as of June 25, 2014 (the “**Intercompany Loan Agreement**”);

**AND WHEREAS** the parties hereto have agreed to amend the Intercompany Loan Agreement pursuant to the terms of this Agreement and in accordance with Section 12.7 of the Intercompany Loan Agreement 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 – AMENDMENT**

**1.01**            **Amendment**

(1)        The Intercompany Loan Agreement shall be amended by deleting section 6.2(b) in its entirety and replacing it with the following:

“With respect to each Loan Interest Period, the Issuer shall, as soon as practicable following the relevant Loan Interest Period, determine and notify the Cash Manager, the Guarantor and, upon request, the Bond Trustee of the Canadian dollar amount (the “**Intercompany Loan Interest Amount**”), in each case, payable in respect of such Loan Interest Period. In respect of each Advance, the Intercompany Loan Interest Amount shall be determined by applying the applicable rate of interest (determined in accordance with sub-section (a)) to the outstanding principal balance of the relevant Advance, multiplying the result of that calculation by the actual number of days in the applicable Loan Interest Period divided by 365 days and rounding the resultant figure to the nearest penny (half a penny being rounded upwards) provided that the amount of interest hereunder payable and the applicable rate of interest in respect of any Loan Interest Period shall not exceed the amount received by the Guarantor pursuant to the Interest Rate Swap Agreement less

the sum of: (i) a minimum spread to be notified in writing by the Issuer to the Guarantor from time to time; and (ii) an amount equal to the amount of the Guarantor Expenses for the corresponding Guarantor Calculation Period.”

## **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 Intercompany Loan 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 Intercompany Loan 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 Intercompany Loan 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 PAGES FOLLOW]**

**IN WITNESS WHEREOF** the parties have caused this Agreement to be duly executed on the day and year appearing on Page 1.

**TD COVERED BOND (LEGISLATIVE)  
GUARANTOR LIMITED  
PARTNERSHIP**, acting by its managing  
general partner **TD COVERED BOND  
(LEGISLATIVE) GP INC.**

Per: “Cameron Joynt”  
Name: Cameron Joynt  
Title: Vice President

**THE TORONTO-DOMINION BANK**

Per: “Cameron Joynt”  
Name: Cameron Joynt  
Title: Associate Vice President