

**SECOND AMENDING AGREEMENT TO AMENDED AND RESTATED
MASTER DEFINITIONS AND CONSTRUCTION AGREEMENT**

**THIS SECOND AMENDING AGREEMENT TO AMENDED AND RESTATED
MASTER DEFINITIONS AND CONSTRUCTION AGREEMENT** (this “**Agreement**”) is
made as of the 27th day of July, 2018.

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 EUROPE AG; and**
- (10) Each other Person who may from time to time become a party to this Agreement.

WHEREAS the parties entered into an amended and restated master definitions and construction agreement made as of July 14, 2016, as amended on September 7, 2017 (as amended, 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) Recital (A) of the Master Definitions and Construction Agreement is amended by deleting the words:

“CAD 40 Billion Global Covered Bond Programme”

and replacing them with the following:

“CAD 50 Billion Global Covered Bond Programme”;

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

“**Account Bank Threshold Ratings**” means the threshold ratings P-1 (in respect of Moody’s) and A or R-1(low) (in respect of DBRS, provided that, for greater certainty, only one of such ratings from DBRS is required to be at or above such ratings), as applicable, of, in the case of Moody’s, the short-term deposit ratings, and in the case of DBRS, the unsecured, unsubordinated and unguaranteed debt obligations, in each case, of the Account Bank;

(3) The definition of “Contingent Collateral” is removed in its entirety and replaced by the following:

“**Contingent Collateral**” means, on any Business Day, in respect of the Covered Bond Swap Agreement or the Interest Rate Swap Agreement, the Loans and Related Security and the Substitute Assets of the Guarantor in an aggregate amount equal to the Contingent Collateral Amount in respect of the related Swap Agreement, provided that (i) in determining the value of (x) the Loans and Related Security, the LTV Adjusted Loan Balance thereof is used and (y) the Substitute Assets, the Trading Value thereof is used, and (ii) such Loans, Related Security and Substitute Assets are excluded from the determination of the Asset Coverage Test and/or the Amortization Test, as applicable;

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

“**Cash Management Deposit Ratings**” means the threshold ratings P-1 (in respect of Moody’s) and BBB(low) (in respect of DBRS), as applicable, of, in the case of Moody’s, the short term deposit rating, and in the case of DBRS, the unsecured, unsubordinated and unguaranteed debt obligations, in each case, of the Cash Manager;

(5) The definition of “Cash Manager Required Ratings” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“**Cash Manager Required Ratings**” means the threshold ratings P-2(cr) (in respect of Moody’s) and BBB(low) (in respect of DBRS), as applicable, of the short term

counterparty risk assessment (in the case of Moody's) and the unsecured, unsubordinated and unguaranteed debt obligations (in the case of DBRS), of the Cash Manager;

(6) The definition of "LTV Adjusted True Balance" is removed in its entirety and replaced by the following:

"LTV Adjusted Loan Balance" has the meaning given to it in Schedule 2 of the Guarantor Agreement;

(7) The definition of "**Monthly Payment Date**" is removed in its entirety and replaced by the following:

"Monthly Payment Date" means in relation to a Loan, the date(s) in each month on which the relevant Borrower is required to make a payment of interest and, if applicable, principal for that Loan, as required by the applicable Mortgage Conditions;

(8) The definition of "ratings" is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

"ratings" includes, in respect of any Person, a rating or assessment (a) by a Rating Agency in respect of (i) short-term deposit rating, or (ii) such Person's short or long term debt obligations, or (b) by a Rating Agency of the counterparty risk assessment rating of such Person, including the critical obligations rating if one is assigned (in the case of DBRS) or the counterparty risk assessment (in the case of Moody's), and in the event such relevant Rating Agency replaces such rating or assessment with a successor rating or assessment that uses a substantially similar methodology for assessing counterparty risk, such successor rating or assessment, in each case as the context requires or permits;

(9) The definition of "Reserve Fund Required Amount" in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

"Reserve Fund Required Amount" means nil, unless the Issuer's short-term counterparty risk assessment falls below the Reserve Fund Required Amount Ratings, as applicable and then an amount equal to the Canadian Dollar Equivalent of scheduled interest due on all outstanding Series of Covered Bonds over the next three months together with an amount equal to three-twelfths of the anticipated aggregate annual amount payable in respect of the items specified in paragraphs (a) to (c) and, if applicable, (d) of the Pre-Acceleration Revenue Priority of Payments;

(10) The definition of "Reserve Fund Required Amount Ratings" in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

"Reserve Fund Required Amount Ratings" means the threshold ratings P-1(cr) (in respect of Moody's) and A(low) or R-1(middle) (in respect of DBRS, provided that, for greater certainty, only one of such ratings from DBRS is required to be at or above such ratings), as applicable, of the short term counterparty risk assessment (in the case of

Moody's) and the unsecured, unsubordinated and unguaranteed debt obligations (in the case of DBRS), of the Issuer;

(11) The definition of "Servicer Deposit Threshold Ratings" in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

"Servicer Deposit Threshold Ratings" means the threshold ratings P-1(cr) (in respect of Moody's) and BBB(low) (in respect of DBRS), as applicable, of the short term counterparty risk assessment (in the case of Moody's) and the unsecured, unsubordinated and unguaranteed debt obligations (in the case of DBRS), of the Servicer;

(12) The definition of "Stand-Alone Prospectus" is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

"Stand-Alone Prospectus" means the stand-alone prospectus prepared in respect of a Tranche of Covered Bonds and giving details of that Tranche and, in relation to any particular Tranche of Covered Bonds, "applicable Stand-Alone Prospectus" means the Stand-Alone Prospectus applicable to that Tranche and, unless the context requires otherwise, any reference to Stand-Alone Prospectus or applicable Stand-Alone Prospectus includes a reference to Final Terms and applicable Final Terms, respectively, and Pricing Supplement and applicable Pricing Supplement, respectively;

(13) The definition of "Standby Account Bank Ratings" in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

"Standby Account Bank Ratings" means the threshold ratings P-1 (in respect of Moody's), and A or R-1(low) (in respect of DBRS, provided that, for greater certainty, only one of such ratings from DBRS is required to be at or above such ratings), as applicable, of, in the case of Moody's, the short term deposit rating, and in the case of DBRS, the unsecured, unsubordinated and unguaranteed debt obligations, in each case, of the Standby Account Bank;

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).

[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,
Funding, Treasury and Balance
Sheet Management

**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

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: "Mircho Mirchev"
Name: Mircho Mirchev
Title: Corporate Trust Officer

Per: "Stanley Kwan"
Name: Stanley Kwan
Title: Associate Trust Officer

8638080 CANADA INC.

Per: "Charles Eric Gauthier"
Name: Charles Eric Gauthier
Title: Authorized Signatory

**TD COVERED BOND (LEGISLATIVE)
GP INC.**

Per: "Cameron Joynt"

Name: Cameron Joynt
Title: Vice President

ERNST & YOUNG LLP

Per: "Ernst & Young LLP"

Name: Humayun Jafrani
Title: Partner

CITIBANK, N.A.

Per: "Cirino Emanuele"

Name: Cirino Emanuele
Title: Senior Trust Officer

CITIBANK, N.A. LONDON BRANCH

Per: "Georgia Mitchell"

Name: Georgia Mitchell
Title: Vice President

**CITIGROUP GLOBAL MARKETS
EUROPE AG**

Per: "Evdokia Petrakopoulou" "Brigitte Deumlich"

Name: Evdokia Petrakopoulou
Brigitte Deumlich
Title: Authorized Signatories