

**FIRST AMENDING AGREEMENT TO
THIRD AMENDED AND RESTATED TRUST DEED**

THIS FIRST AMENDING AGREEMENT TO THIRD AMENDED AND RESTATED TRUST DEED (this “**Agreement**”) is made as of the 26th day of August, 2022.

BY AND AMONG

- (1) **THE TORONTO-DOMINION BANK**, a bank named in Schedule I to the *Bank Act* (Canada), in its capacity as Issuer;
- (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.**, in its capacity as Guarantor; and
- (3) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company formed under the laws of Canada, in its capacity as Bond Trustee.

WHEREAS the parties entered into a third amended and restated trust deed made as of June 30, 2022 (the “**Trust Deed**”);

AND WHEREAS the parties hereto have agreed to amend the Trust Deed pursuant to the terms of this Agreement in accordance with 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) With effect from the date hereof, Paragraph (d) of Condition 5.03 “*Rate of Interest – Other than SONIA, SOFR or ESTR*” of the Schedule attached to the Trust Deed as Schedule 1 – *Terms and Conditions of the Covered Bonds* is deleted in its entirety and replaced with the following:

“(d) if fewer than two rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as described above) of the rates quoted by four major banks in the Principal Financial Centre as selected by the Issuer, at approximately the Relevant Time on the first day of the relevant Interest Period for loans in the relevant currency to leading European banks for a period for the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time.”

(2) With effect from the date hereof, Paragraph 8.01(b) of Condition 8 “*Taxation*” of the Schedule attached to the Trust Deed as Schedule 1 – *Terms and Conditions of the Covered Bonds* is deleted in its entirety and replaced with the following:

“(b) to, or to a third party on behalf of, a Holder in respect of whom such tax, duty, assessment or governmental charge is required to be withheld or deducted by reason of the Holder or any other person entitled to payments under the Covered Bonds being a person with whom the Issuer is not dealing at arm’s length (within the meaning of the *Income Tax Act* (Canada)), or being a person who is, or does not deal at arm’s length with any person who is, a “specified shareholder” (as defined in subsection 18(5) of the *Income Tax Act* (Canada)) or a “specified entity” (as defined in proposed subsection 18.4(1) of the *Income Tax Act* (Canada) contained in proposals to amend such Act released April 29, 2022) in respect of the Issuer or payor; or”

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 Trust Deed 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 Trust Deed (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 Counterparts and Electronic Signatures

This Agreement may be executed in multiple counterparts, each of which shall be deemed an original agreement and both of which shall constitute one and the same agreement. The counterparts of this Agreement may be executed and delivered by facsimile or other electronic signature (including portable document format) by either of the parties and the receiving party may rely on the receipt of such document so executed and delivered electronically or by facsimile as if the original had been received.

2.05 Interpretation

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Trust Deed (prior to its amendment hereby), and in the Second Amended and Restated Master Definitions and Construction Agreement dated July 5, 2019, as amended by a first amending agreement dated June 30, 2020, a second amending agreement dated June 30, 2021 and a third amending agreement dated June 30, 2022, as further 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 Europe AG and Citibank, N.A., as the context requires.

This Agreement amends the Trust Deed in respect of all Covered Bonds issued under the Programme on or after the date hereof (other than any such Covered Bonds issued so as to be consolidated and form a single Series with any Covered Bonds issued prior to the date hereof). This amendment does not affect any Covered Bonds issued under the Programme prior to the date of this Agreement or any Covered Bonds issued under the Programme after the date of this Agreement which are to be consolidated and form a single Series with any Covered Bonds issued prior to the date of this Agreement.

[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: Vice President, Liquidity
Management

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

Per: “Lian Y.S. Yuen”
Name: Lian Y.S. Yuen
Title: Director

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: “Mircho Mirchev”
Name: Mircho Mirchev
Title: Corporate Trust Officer

Per: “Ann Samuel”
Name: Ann Samuel
Title: Associate Trust Officer