

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

THIS FIRST AMENDING AGREEMENT TO SECOND AMENDED AND RESTATED TRUST DEED (this “**Agreement**”) is made as of the 30th day of August, 2019.

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 second amended and restated trust deed made as of July 5, 2019 (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) In Condition 5.03 of the Schedule attached to the Trust Deed as Schedule 1 – *Terms and Conditions of the Covered Bonds*, the definition of “Compounded Daily SONIA” is amended by deleting the phrase “fifth decimal place” and replacing it with “fourth decimal place” and deleting the number “0.000005” and replacing it with “0.00005”.

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 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 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.

[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: “Brooke Hales”
Name: Brooke Hales
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: “Brooke Hales”
Name: Brooke Hales
Title: Vice President

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: “Sam Golder”
Name: Sam Golder
Title: Manager, Corporate Trust

Per: “Lisa M. Kudo”
Name: Lisa M. Kudo
Title: Corporate Trust Officer