

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

**THIS SECOND AMENDING AGREEMENT TO MASTER DEFINITIONS AND CONSTRUCTION AGREEMENT** (this “**Agreement**”) is made as of the 31<sup>st</sup> day of May, 2016.

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

**WHEREAS** the parties entered into a master definitions and construction agreement made as of June 25, 2014, as amended pursuant to an amending agreement to master definitions and construction agreement, dated July 14, 2015 (collectively, 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)     The definition of “CDS” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“**CDS**” means CDS Clearing and Depository Services Inc.;

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

“**Clearing System**” means (i) in relation to an NGCB, DTC, Euroclear and/or Clearstream, Luxembourg or (ii) other than in relation to a NGCB, CDS, DTC, Euroclear and/or Clearstream, Luxembourg;

(3)     The definition of “Exempt Covered Bonds” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“**Exempt Covered Bonds**” means Covered Bonds which are unlisted and/or Covered Bonds which are not listed or admitted to trading on any regulated market in the European Economic Area and/or Covered Bonds which are listed on other stock exchanges outside the European Economic Area;

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

“**Pricing Supplement**” means the pricing supplement, or in the case of U.S. Registered Covered Bonds, the prospectus supplement, issued in relation to a Series or Tranche of Exempt Covered Bonds, giving details of that particular Series or Tranche of Exempt Covered Bonds and, in relation to any particular Tranche of Exempt Covered Bonds, “**applicable Pricing Supplement**” means the Pricing Supplement applicable to that Tranche and, unless the context otherwise requires, any reference to Pricing Supplement or applicable Pricing Supplement includes a reference to Final Terms or applicable Final Terms, respectively, and to Stand-Alone Prospectus and applicable Stand-Alone Prospectus, 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 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).

## **2.05 Counterparts and Electronic Execution**


This Agreement hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party to this Agreement may enter into the same by executing and delivering a counterpart. Delivery of an executed signature page to this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of the Agreement by such party.

**[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: \_\_\_\_\_

  
Name: Christina Wang  
Title: Associate Vice President,  
Treasury and Balance Sheet  
Management

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

Per: \_\_\_\_\_

  
Name: Christina Wang  
Title: Vice President

**COMPUTERSHARE TRUST COMPANY  
OF CANADA**

Per: \_\_\_\_\_

Name:  
Title:

Per: \_\_\_\_\_

Name:  
Title:

**8638080 CANADA INC.**

Per: \_\_\_\_\_

Name: Charles Eric Gauthier  
Title: Authorized Signatory

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: \_\_\_\_\_  
Name: Christina Wang  
Title: Associate Vice President,  
Treasury and Balance Sheet  
Management

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

Per: \_\_\_\_\_  
Name: Christina Wang  
Title: Vice President

**COMPUTERSHARE TRUST COMPANY  
OF CANADA**

Per: \_\_\_\_\_  
Name: Mircho Mirchev  
Title: Corporate Trust Officer

Per: \_\_\_\_\_  
Name: Judy Kang  
Title: Corporate Trust Officer

**8638080 CANADA INC.**  
Per: \_\_\_\_\_  
Name: Charles Eric Gauthier  
Title: Authorized Signatory

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

Per: Wang  
Name: Christina Wang  
Title: Vice President

**ERNST & YOUNG LLP**

Per: \_\_\_\_\_  
Name:  
Title:

**CITIBANK, N.A.**

Per: \_\_\_\_\_  
Name:  
Title:

**CITIBANK, N.A. LONDON BRANCH**

Per: \_\_\_\_\_  
Name:  
Title:

**CITIGROUP GLOBAL MARKETS  
DEUTSCHLAND AG**

Per: \_\_\_\_\_  
Name:  
Title:

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

Per: \_\_\_\_\_  
Name: Christina Wang  
Title: Vice President

**ERNST & YOUNG LLP**

Per: H. Jafra  
Name: HUMAYUN JAFRANI  
Title: PARTNER

**CITIBANK, N.A.**

Per: \_\_\_\_\_  
Name:  
Title:

**CITIBANK, N.A. LONDON BRANCH**

Per: \_\_\_\_\_  
Name:  
Title:

**CITIGROUP GLOBAL MARKETS  
DEUTSCHLAND AG**

Per: \_\_\_\_\_  
Name:  
Title:


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

Per: \_\_\_\_\_  
Name: Christina Wang  
Title: Vice President

**ERNST & YOUNG LLP**

Per: \_\_\_\_\_  
Name:  
Title:

**CITIBANK, N.A.**

Per: \_\_\_\_\_  
Name:   
Title: **Cirino Emanuele  
Vice President**

**CITIBANK, N.A. LONDON BRANCH**

Per: \_\_\_\_\_  
Name:  
Title:

**CITIGROUP GLOBAL MARKETS  
DEUTSCHLAND AG**

Per: \_\_\_\_\_  
Name:  
Title:



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

Per: \_\_\_\_\_  
Name: Christina Wang  
Title: Vice President

**ERNST & YOUNG LLP**

Per: \_\_\_\_\_  
Name:  
Title:

**CITIBANK, N.A.**

Per: \_\_\_\_\_  
Name:  
Title:

**CITIBANK, N.A. LONDON BRANCH**

Per: \_\_\_\_\_  
Name: David Mares  
Title: Vice President

**CITIGROUP GLOBAL MARKETS  
DEUTSCHLAND AG**

Per: \_\_\_\_\_  
Name:  
Title:

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

Per: \_\_\_\_\_  
Name: Christina Wang  
Title: Vice President

**ERNST & YOUNG LLP**

Per: \_\_\_\_\_  
Name:  
Title:

**CITIBANK, N.A.**

Per: \_\_\_\_\_  
Name:  
Title:

**CITIBANK, N.A. LONDON BRANCH**

Per: \_\_\_\_\_  
Name:  
Title:

**CITIGROUP GLOBAL MARKETS  
DEUTSCHLAND AG**

Per: \_\_\_\_\_  
Name:  
Title:

  
Siegfried Roos

  
Gabriele Fisch