AMENDING AGREEMENT TO
CASH MANAGEMENT AGREEMENT

THIS AMENDING AGREEMENT TO CASH MANAGEMENT AGREEMENT (this "**Agreement**") is made as of the 8th day of January, 2015.

BY AND AMONG

(1)   **THE TORONTO-DOMINION BANK**, a bank named in Schedule I to the *Bank Act* (Canada), in its capacity as Cash Manager, Issuer, Seller, Servicer and the 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.**, 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 cash management agreement made as of June 25, 2014 (the "**Cash Management Agreement**");

AND WHEREAS the parties hereto have agreed to amend the Cash Management Agreement pursuant to the terms of this Agreement and in accordance with Section 19 of the Cash Management Agreement, Section 7.02 of the Security Agreement and Clause 21.2 of the Trust Deed;

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

Section 9.4(a) of the Cash Management Agreement is deleted in its entirety and replaced by the following:

> "With the assistance of the Servicer, the Cash Manager shall, prior to the occurrence of an Issuer Event of Default, on behalf of the Issuer, and following the occurrence of an Issuer Event of Default, on behalf of the Guarantor, prepare and make available on the Issuer's Programme website an Investor Report, substantially in the form attached hereto as Schedule 3, within 15 Toronto Business Days after each Calculation Date."

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 Cash Management 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 Cash Management 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, dated as of June 25, 2014, made among, *inter alios*, the parties to the Cash Management Agreement.

[SIGNATURE PAGES FOLLOW]

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: Authorized Signatory

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

Per:

Name: Christina Wang
Title: Authorized Signatory

COMPUTERSHARE TRUST COMPANY
OF CANADA

Per:

Name:
Title:

Name:
Title:

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:
Title: Authorized Signatory

_____

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

Per:

_____
Name:
Title: Authorized Signatory

COMPUTERSHARE TRUST COMPANY OF CANADA

Per:

_____
Name: Mircho Mirchev
Title: Corporate Trust Officer

_____
Name: Ann Samuel
Title: Associate Trust Officer