

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

**THIS FIRST AMENDING AGREEMENT TO SECOND AMENDED AND RESTATED  
MASTER DEFINITIONS AND CONSTRUCTION AGREEMENT** (this “**Agreement**”) is  
made as of the 30<sup>th</sup> day of June, 2020.

**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 a second amended and restated master definitions and  
construction agreement made as of July 5, 2019 (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 55 Billion Global Covered Bond Programme”

and replacing them with the following:

“CAD 80 Billion Global Covered Bond Programme”;

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

“**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 or the UK and/or Covered Bonds which are listed on other stock exchanges outside the European Economic Area and the UK;

(3) The definition of “Markets in Financial Instruments Directive” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“**Markets in Financial Instruments Directive**” means Directive 2014/65/EU, as amended.

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

“**Notification Event**” means the Seller ceases to be assigned one or more of the following ratings: a long-term, unsecured, unsubordinated, unguaranteed debt obligation rating by Moody’s of at least Baa1 and by DBRS of at least BBB(low);

(5) The definition of “Prospectus Regulation” is added to Article 1 of the Master Definitions and Construction Agreement in alphabetical order as follows:

“**Prospectus Regulation**” means Regulation (EU) 2017/1129, as amended or superseded and all references to “Prospectus Directive”, being Directive 2003/71/EC, are replaced with references to the Prospectus Regulation.

(6) The definition of “Reserve Fund Required Amount Ratings” 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(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 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;

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

"SOFR" means the Secured Overnight Financing Rate;

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

"SONIA" means the Sterling Overnight Index Average;

## **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 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 Master Definitions and Construction Agreement (prior to its amendments hereby).

This Agreement amends the Master Definitions and Construction Agreement 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]**



