

SERIES CBL18 SUPPLEMENTAL TRUST DEED

THIS SERIES CBL18 SUPPLEMENTAL TRUST DEED (this “**Series CBL18 Supplemental Trust Deed**”) is made as of the 30th day of July, 2021.

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 an amended and restated trust deed made as of July 14, 2016, as amended by a first amending agreement made as of September 7, 2017 (the “**Trust Deed**”);

AND WHEREAS the Issuer on January 30, 2018 issued £500,000,000 Floating Rate Series CBL18 Covered Bonds due January 30, 2023 (ISIN: XS1759748491) (the “**Series CBL18 Covered Bonds**”) and the Series CBL18 Covered Bonds remain outstanding as at the date hereof;

AND WHEREAS pursuant to Condition 14 (Notices) and Condition 13 (Meetings of Holders of the Covered Bonds, Modification and Waiver), the holders of the Series CBL18 Covered Bonds have at the meeting convened by a notice dated June 15, 2021, and held via audio or video conference on July 7, 2021, authorized, requested and directed the Bond Trustee to enter into this Series CBL18 Supplemental Trust Deed by way of Extraordinary Resolution dated July 7, 2021 (the “**2021 Extraordinary Resolution**”);

AND WHEREAS the Issuer has requested the Bond Trustee to enter into this Series CBL18 Supplemental Trust Deed;

AND WHEREAS the Bond Trustee, acting on the directions of the holders of the Series CBL18 Covered Bonds pursuant to the 2021 Extraordinary Resolution, has agreed with the Issuer to enter into this Series CBL18 Supplemental 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 – AMENDMENTS

1.01 Final Terms

The Conditions for the Series CBL18 Covered Bonds shall be determined by reference to the Final Terms set out in Schedule A (Final Terms), which shall be deemed to replace the Final Terms dated January 25, 2018.

1.02 Condition 5.03 (Interest on Floating Rate Covered Bonds)

With effect from the date hereof, Condition 5.03 (Interest on Floating Rate Covered Bonds) shall be amended, in respect of the Series CBL18 Covered Bonds only, as set out in Schedule B.

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 Series CBL18 Supplemental Trust Deed.

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 as they relate to the Series CBL18 Covered Bonds and shall be read with this Series CBL18 Supplemental Trust Deed, *mutatis mutandis*. Where the terms of this Series CBL18 Supplemental Trust Deed are inconsistent with the terms of the Trust Deed (prior to its amendment hereby), the terms of this Series CBL18 Supplemental Trust Deed shall govern to the extent of such inconsistency.

2.03 Governing Law

This Series CBL18 Supplemental Trust Deed 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 Amended and Restated Master Definitions and Construction Agreement dated July 14, 2016, as amended by the First Amending Agreement to Amended and Restated Master Definitions and Construction Agreement dated September 7, 2017, in each case 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 Series CBL18 Supplemental Trust Deed to be executed the day and year first before written above.


THE TORONTO-DOMINION BANK



Per: _____

Name: Carla Fleming
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: _____

Name: Renu Gupta
Title: President

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: _____

Name:
Title:

Per: _____

Name:
Title:

IN WITNESS WHEREOF the parties have caused this Series CBL18 Supplemental Trust Deed to be executed the day and year first before written above.

THE TORONTO-DOMINION BANK

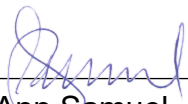
Per: _____
Name: Carla Fleming
Title: Associate Vice President,
Funding, Treasury and
Balance Sheet Management

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

Per: _____
Name: Renu Gupta
Title: President

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per:  _____
Name: Mircho Mirchev
Title: Corporate Trust Officer

Per:  _____
Name: Ann Samuel
Title: Associate Trust Officer

SCHEDULE A

FINAL TERMS

(see attached)

OPERATIONAL INFORMATION DOCUMENT

This Operational Information Document relates to the Final Terms dated January 25, 2018, as amended and restated on July 30, 2021 (the “Final Terms”) in respect of the issue by The Toronto-Dominion Bank of Series CBL18 Covered Bonds due January 30, 2023 (the “Covered Bonds”) unconditionally and irrevocably guaranteed as to payments of interest and principal by TD Covered Bond (Legislative) Guarantor Limited Partnership under the CAD\$40 billion Global Registered Covered Bond Program.

This Operational Information Document has not been reviewed or approved by any competent authority for the purposes of the Prospectus Directive or otherwise and does not form part of the Final Terms for the purposes of the Prospectus Directive. However, for all other purposes this Operational Information Document must be read in conjunction with the Final Terms. Words and expressions which have a defined meaning in the Final Terms or the Prospectus dated September 7, 2017, as supplemented by (i) the 1st combined supplementary prospectus dated December 8, 2017 and (ii) the 2nd combined supplementary prospectus dated January 19, 2018 have the same meanings in this Operational Information Document.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (“EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the EUWA, (the “UK Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“UK MiFIR”); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “UK distributor”) should take into consideration the UK manufacturer’s target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the UK manufacturer’s target market assessment) and determining appropriate distribution channels.

THESE AMENDED AND RESTATED FINAL TERMS HAVE BEEN CREATED SOLELY AS A MATTER OF RECORD TO RECORD THE FINAL TERMS OF THE COVERED BONDS, AS AMENDED AND RESTATED WITH EFFECT FROM JULY 30, 2021 BY A SUPPLEMENTAL TRUST DEED DATED JULY 30, 2021 (THE “SUPPLEMENTAL TRUST DEED”), TO AMEND THE INTEREST BASIS OF THE COVERED BONDS. NOTHING IN THESE AMENDED AND RESTATED FINAL TERMS AFFECTS ANY OBLIGATIONS EXISTING PRIOR TO THE DATE OF THEIR AMENDMENT AND RESTATEMENT. NO OFFER OF ANY OF THE COVERED BONDS (OR ANY OTHER COVERED BONDS) IS BEING MADE BY THE ISSUER (AS DEFINED BELOW) OR THE GUARANTOR (AS DEFINED BELOW) PURSUANT TO THIS DOCUMENT OR OTHERWISE AND NEITHER THE ISSUER NOR THE GUARANTOR ACCEPTS ANY ADDITIONAL OBLIGATIONS TO COVERED BONDHOLDERS IN RELATION TO THIS DOCUMENT.

**AMENDED AND RESTATED
FINAL TERMS**

**Final Terms dated January 25, 2018,
as amended and restated on July 30, 2021**



THE TORONTO-DOMINION BANK
(a Canadian chartered bank)

Legal Entity Identifier (LEI): PT3QB789TSUIDF371261

Issue of £500,000,000 Floating Rate Series CBL18 Covered Bonds due January 30, 2023
under the

CAD 40,000,000,000

**Global Legislative Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments by
TD COVERED BOND (LEGISLATIVE) GUARANTOR
LIMITED PARTNERSHIP**

PROHIBITION OF SALES TO EEA RETAIL INVESTORS. The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC (“**IMD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended, including by Directive 2010/73/EU (the “**Prospectus Directive**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET - Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (“CMHC”) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THESE FINAL TERMS. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

THE COVERED BONDS DESCRIBED IN THESE FINAL TERMS HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE

OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.

The Guarantor is not now, and immediately following the issuance of the Covered Bonds pursuant to the Trust Deed will not be, a “covered fund” for purposes of regulations adopted under Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, commonly known as the “Volcker Rule.” In reaching this conclusion, although other statutory or regulatory exemptions under the U.S. Investment Company Act of 1940, as amended, and under the Volcker Rule and its related regulations may be available, the Guarantor has relied on the exemption from registration set forth in Section 3(c)(5)(C) of the U.S. Investment Company Act of 1940, as amended. See “Certain Volcker Rule Considerations” in the Prospectus dated September 7, 2017.

PART A-CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Prospectus dated September 7, 2017, as supplemented by (i) the 1st combined supplementary prospectus dated December 8, 2017 and (ii) the 2nd combined supplementary prospectus dated January 19, 2018, which together constitute a base prospectus (collectively, the “**Prospectus**”) for the purposes of the Directive 2003/71/EC, as amended, including by Directive 2010/73/EU, and includes any relevant implementing measures in each Relevant Member State (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive as implemented in the United Kingdom and must be read in conjunction with such Prospectus, including the Conditions incorporated therein. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus, together with these Final Terms and all documents incorporated by reference therein, is available for viewing at, and copies may be obtained from the registered office of the Issuer at 21st Floor, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1A2, Canada and at the office of the Issuing and Paying Agent, Citibank, N.A., acting through its London Branch, Citigroup Centre 2, 25 Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and can also be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name “Toronto-Dominion Bank” and the headline “Publication of Prospectus”.

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|----|-------|--|---|
| 1. | (i) | Issuer: | The Toronto-Dominion Bank (the “ Bank ”) |
| | (ii) | Branch: | Main Toronto Branch located at the Executive Offices at the address indicated at the back of the Prospectus |
| | (iii) | Guarantor: | TD Covered Bond (Legislative) Guarantor Limited Partnership |
| 2. | (i) | Series Number: | CBL18 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Covered Bonds become fungible: | Not Applicable |
| 3. | | Specified Currency or Currencies: (Condition 1.10) | Sterling (“ £ ” or “ GBP ”) |
| 4. | | Aggregate Principal Amount of Covered Bonds admitted to trading: | |
| | (i) | Series: | £500,000,000 |
| | (ii) | Tranche: | £500,000,000 |
| 5. | | Issue Price: | 100 per cent. of the Aggregate Principal Amount |

6. (i) Specified Denominations: (Condition 1.08 or 1.09) Minimum denomination of £100,000 and integral multiples of £1,000 in excess thereof.
- (ii) Calculation Amount £1,000
7. (i) Issue Date: January 30, 2018
- (ii) Interest Commencement Date: Issue Date
8. (i) Final Maturity Date: Interest Payment Date falling on or nearest to January 30, 2023
- (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: Interest Payment Date falling on or nearest to January 30, 2024
9. Interest Basis: Interest accrues from and including the Issue Date to, but excluding, the Interest Payment Date falling in July 2021 (the **Effective Date**) at a rate of 3 month GBP LIBOR + 22bps per annum Floating Rate payable quarterly in arrear on each Interest Payment Date
- Interest accrues from and including the Effective Date to, but excluding, the Final Maturity Date at a rate of Compounded Daily SONIA + 0.31 per cent. per annum Floating Rate payable quarterly in arrear on each Interest Payment Date
- (further details specified below in Paragraph 15)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis: From and including the Final Maturity Date to but excluding the Extended Due for Payment Date the following Interest provisions apply to the extent payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Condition 6.01:
- Interest Basis: Compounded Daily SONIA + 0.31 per cent.
- Specified Interest Payment Dates: 30th day of each month, from but excluding the Final Maturity Date, to and including the Extended Due for Payment Date, provided that, for the month of February, 2023, the Specified Interest Payment Date shall be February 28, 2023 and subject, in each case, to adjustment in accordance with the Business Day Convention specified below
- Business Days: Toronto, London and TARGET2 Business Day
- Business Day Convention: Modified Following
- Day Count Fraction: Actual/365 (Fixed)
- Screen Rate Determination: Applicable

- Interest Determination Date: The fifth London Banking Day prior to the end of each Interest Period.
 Relevant Screen Page: Reuters Screen SONIA Page (or any replacement thereto)
 Relevant Time: Not Applicable
 Reference Banks: Not Applicable
12. Put/Call Options: Not Applicable
13. Date of Board approval for issuance of Covered Bonds obtained: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Covered Bond Provisions: Not Applicable
15. Floating Rate Covered Bond Provisions: Applicable
 (Condition 5.03)
- (i) Specified Period(s): Not Applicable.
- (ii) Specified Interest Payment Dates: The Specified Interest Payment Dates shall be January 30, April 30, July 30 and October 30 of each year, to and including the Final Maturity Date, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 15(iii) below.
- (iii) Business Day Convention: Modified Following Business Day Convention
- (iv) Business Centre(s): Toronto, London and a TARGET2 Business Day
- (v) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent): Not Applicable
- (vii) Screen Rate Determination: Applicable
- Reference Rate: From and including the Issue Date to, but excluding, the Effective Date, 3 month GBP LIBOR
- From and including the Effective Date to, but excluding, the Final Maturity Date, Compounded Daily SONIA
- From and including the Final Maturity Date to, but excluding, the Extended Due for Payment Date, Compounded Daily SONIA
- Interest Determination Date(s): From and including the Issue Date to, but excluding, the Effective Date, the first London Business Day of each Interest Period

		From and including the Effective Date, the fifth London Banking Day prior to the end of each Interest Period
	– Relevant Screen Page:	From and including the Issue Date to, but excluding, the Effective Date : Reuters screen page LIBOR 01 From and including the Effective Date : Reuters Screen SONIA Page (or any replacement thereto)
	– Relevant Time:	From and including the Issue Date to, but excluding, the Effective Date : 11:00 a.m. (London Time) From and including the Effective Date : Not Applicable
	– Reference Banks:	Not Applicable
	– Principal Financial Centre:	Not Applicable
(viii)	ISDA Determination:	Not Applicable
(ix)	Margin(s):	From and including the Issue Date to but excluding the Effective Date, plus 0.22 per cent. per annum From and including the Effective Date to but excluding the Final Maturity Date, plus 0.31 per cent. per annum From and including the Final Maturity Date to but excluding the Extended Due for Payment Date, plus 0.31 per cent. per annum
(x)	Linear Interpolation (Condition 5.10)	Not Applicable
(xi)	Minimum Interest Rate: (Condition 5.05)	Not Applicable
(xii)	Maximum Interest Rate: (Condition 5.05)	Not Applicable
(xiii)	Day Count Fraction:	Actual/365 (Fixed)
16.	Zero Coupon Covered Bond Provisions: (Condition 5.11)	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
17.	Call Option (Condition 6.03)	Not Applicable
18.	Put Option (Condition 6.06)	Not Applicable
19.	Final Redemption Amount of each Covered Bond	£1,000 per Calculation Amount
20.	Early Redemption Amount:	

Early Redemption Amount(s) payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor Event of Default and/or the method of calculating the same £1,000 per Calculation Amount

(Conditions 6.02, 6.13 or 7)

Early Redemption Amount includes amount in respect of accrued interest:

No: together with the Early Redemption Amount, accrued interest shall also be paid

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

- | | | |
|-----|--|--|
| 21. | Form of the Covered Bonds: | Registered Covered Bonds:

Regulation S Global Covered Bond registered in the name of a nominee for a common safekeeper for Euroclear and/or Clearstream, Luxembourg (that is, held under the NSS) and exchangeable only after an Exchange Event |
| 22. | New Global Covered Bond: | No |
| 23. | Financial Centre(s) or other special provisions relating to payment dates: | Toronto, London and a TARGET2 Business Day |
| 24. | Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): (Condition 1.06) | No |
| 25. | Details relating to Instalment Covered Bonds: amount of each instalment date on which each payment is to be made (Condition 6.12) | (i) Instalment Amount(s): Not applicable
(ii) Instalment Date(s): Not applicable |

THIRD PARTY INFORMATION

Not Applicable.


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Signed on behalf of the Issuer:

By: 

Duly authorized

Signed on behalf of the Managing GP for and on behalf
of the Guarantor:

By: 

Duly authorized

PART B-OTHER INFORMATION

1. LISTING

- (i) Listing/Admission to trading: Application was made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to the Official List of the Financial Conduct Authority and to trading on London Stock Exchange's Market with effect from January 30, 2018.
- (ii) Estimate of total expenses related to admission to trading: £3,650

2. RATINGS

The Covered Bonds to be issued have been rated:

Ratings:

Moody's: Aaa

DBRS: AAA

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale and Transfer and Selling Restrictions", so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer, the Guarantor and their affiliates.

4. DISTRIBUTION

- (i) US Selling Restrictions: Regulation S compliance Category 2; TEFRA rules not applicable; Not Rule 144A eligible.

Until the expiry of the period of 40 days after the date of these amended and restated Final Terms, sales may not be made in the United States or to U.S. persons unless made pursuant to Rule 903 or 904 of Regulation S under the U.S. Securities Act of 1933, as amended.

- (ii) Additional Selling Restrictions: Covered Bonds may only be offered, sold or distributed by the Managers on such basis and in such provinces of Canada as, in each case, are agreed with the Issuer and in compliance with any applicable securities laws of Canada or any province, to the extent applicable.

(iii) Prohibition of Sales to EEA Retail Investors: Applicable

(iv) Prohibition of Sales to UK Retail Investors: Applicable

5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1759748491

- | | | |
|--------|--|---|
| (ii) | Common Code: | 175974849 |
| (iii) | CFI: | DAVNGR, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN. |
| (iv) | FISN: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN. |
| (v) | Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking SA, DTC, or CDS their addresses and the relevant identification number(s): | Not Applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s): | Not Applicable |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation “yes” simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,) and does not necessarily mean that the Covered Bonds will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

6. USE OF PROCEEDS

As specified in the Prospectus

7. UNITED STATES TAX CONSIDERATIONS

Not applicable

SCHEDULE B

The section “*Rate of Interest*” under Condition 5.03 shall be deleted and replaced with the following:

COMPOUNDED DAILY SONIA

Rate of Interest – Compounded Daily SONIA

Where the Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Final Terms as being Compounded Daily SONIA, then the Rate of Interest for each Interest Period will be Compounded Daily SONIA for such Interest Period plus or minus the Margin (as indicated in the applicable Final Terms) as determined by the Calculation Agent. Compounded Daily SONIA will be calculated in accordance with the lag observation method (the “**Observation Lookback Convention**”).

“**Compounded Daily SONIA**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily SONIA reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent being rounded upwards:

Observation Lookback Convention:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SONIA}_{i-5\text{LBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in the relevant Interest Period;

“**d₀**” is the number of London Banking Days in the relevant Interest Period;

“**i**” is a series of whole numbers from one to **d₀**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, United Kingdom;

“**n_i**”, for any London Banking Day “**i**”, in the Interest Period, means the number of calendar days from and including such London Banking Day “**i**” up to but excluding the following London Banking Day;

“**SONIA reference rate**”, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Banking Day as provided by the

administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day; and

“**SONIA_{F,5LBD}**” means, in respect of any London Banking Day “*t*” in the relevant Interest Period, the SONIA reference rate for the London Banking Day falling 5 London Banking Days prior to the relevant London Banking Day “*t*”.

If, subject to the Base Rate Modification terms below, in respect of any London Banking Day, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) determines that the SONIA reference rate is not available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, then the SONIA reference rate in respect of such London Banking Day shall be: (a) (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at 5:00 p.m. (or, if earlier, close of business) on such London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days in respect of which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or; (b) if the Bank Rate is not available on the relevant London Banking Day, the most recent SONIA reference rate in respect of a London Banking Day.

Notwithstanding the paragraph above and without prejudice to the Base Rate Modification terms below, in the event the Bank of England publishes guidance as to (i) how the SONIA rate is to be determined or (ii) any rate that is to replace the SONIA reference rate, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA rate for any London Banking Day “*t*” for the purpose of the relevant Series of Covered Bonds for so long as the SONIA rate is not available and has not been published by the authorised distributors.

If the Series CBL18 Covered Bonds become due and payable in accordance with Condition 7, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Covered Bonds become due and payable, and the Rate of Interest on the Series CBL18 Covered Bonds shall, for so long as the Series CBL18 Covered Bonds remain outstanding, be that determined on such date.

Base Rate Modification

- i. any modification (other than in respect of a Series Reserved Matter, provided that a Base Rate Modification (as defined below) will not constitute a Series Reserved Matter) to the Conditions and/or any Transaction Document (including, for the avoidance of doubt but without limitation, the Covered Bond Swap Agreement in relation to the Series CBL18 Covered Bonds and subject to the consent only of the Secured Creditors (i) which is a party to the relevant Transaction Document being amended or (ii) whose ranking in any Priorities of Payments is affected) that the Issuer considers necessary for the purpose of changing the base rate in respect of the Series CBL18 Covered Bonds from Compounded Daily SONIA (based on SONIA) to an alternative base rate (any such rate, an “**Alternative Base Rate**”) and making such other amendments as are necessary or advisable in the reasonable judgment of the Issuer to facilitate such change (including, without limitation, an Adjustment Spread (if any)) (such amendments, a “**Base Rate Modification**”), provided that:

- A. the Issuer certifies to the Bond Trustee in writing (such certificate, a “**Base Rate Modification Certificate**”) that:
1. such Base Rate Modification is being undertaken due to:
 - (I) a material disruption to SONIA, an adverse change in the methodology of calculating SONIA or SONIA ceasing to exist or be published;
 - (II) the insolvency or cessation of business of the administrator of SONIA (in circumstances where no successor administrator has been appointed);
 - (III) a public statement by the administrator of SONIA that it will cease publishing SONIA permanently or indefinitely (in circumstances where no successor administrator for SONIA has been appointed that will continue publication of SONIA) and such cessation is reasonably expected by the Issuer to occur prior to the Final Maturity Date or the Extended Due for Payment Date, as applicable;
 - (IV) a public statement by the supervisor of the administrator of SONIA that SONIA has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner and such cessation is reasonably expected by the Issuer to occur prior to the Final Maturity Date or the Extended Due for Payment Date, as applicable;
 - (V) a public statement by the supervisor of the administrator of SONIA that means SONIA may no longer be used or that its use is or will be subject to restrictions or adverse consequences;
 - (VI) an official announcement by the supervisor of the administrator of SONIA that SONIA is no longer representative of its relevant underlying market;
 - (VII) it has become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any holders of the Series CBL18 Covered Bonds, using SONIA; or
 - (VIII) the reasonable expectation of the Issuer that any of the events specified in subparagraphs (I), (II), (III), (IV), (V), (VI) or (VII) above will occur or exist within six months of the proposed effective date of such Base Rate Modification;
 2. the modifications proposed are required solely for the purpose of applying the Alternative Base Rate and making consequential modifications to the Conditions and/or any Transaction Document which are, as reasonably determined by the Issuer as necessary or advisable in its reasonable judgement, and the modifications have been drafted solely to such effect; and
 3. the consent of each Secured Creditor (x) which is party to the relevant Transaction Document being amended, or (y) whose ranking in any Priorities of Payments is affected has been obtained (evidence of which shall be provided by the Issuer to the Bond Trustee with the Base Rate Modification Certificate) and, subject to F below, no other consents are required to be obtained in relation to the Base Rate Modification; and
- B. such Alternative Base Rate is:

1. a base rate published, endorsed, approved or recognised by the Bank of England, any regulator in the United Kingdom or the London Stock Exchange, any Relevant Nominating Body (or any relevant committee or other body established, sponsored or approved by any of the foregoing); or
 2. a base rate utilised in a material number of publicly-listed, publicly-offered or benchmark new issues of floating rate covered bonds or floating rate senior unsecured notes prior to the effective date of such Base Rate Modification (for these purposes, five such issues shall be considered material); or
 3. a base rate utilised in a publicly-listed, publicly-offered or benchmark new issue of floating rate covered bonds where the issuer (or, in the case of asset backed securities, the originator of the relevant assets) is the Issuer or a Subsidiary of the Issuer at least 30 days' prior written notice of any Base Rate Modification has been given to the Bond Trustee;
- C. the Base Rate Modification Certificate is provided to the Bond Trustee at the time the Bond Trustee is notified of the Base Rate Modification and on the effective date of such Base Rate Modification;
- D. with respect to each Rating Agency, the Rating Agency Condition (as specified in Condition 20) has been satisfied;
- E. the Issuer pays (or arranges for the payment of) all fees, costs and expenses (including legal fees) properly incurred by the Bond Trustee in connection with such Base Rate Modification; and
- F. the Issuer has provided at least 30 days' notice to the Series CBL18 Covered Bondholders of the Base Rate Modification in accordance with Condition 14 and by publication on Bloomberg on the "Company News" screen relating to the Series CBL18 Covered Bonds (in each case specifying the date and time by which Series CBL18 Covered Bondholders must respond), and Series CBL18 Covered Bondholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Series CBL18 Covered Bonds then outstanding have not notified the Issuer or the Issuing and Paying Agent in accordance with the then current practice of any applicable Clearing System through which the Series CBL18 Covered Bonds may be held by the time specified in such notice that such Series CBL18 Covered Bondholders do not consent to the Base Rate Modification.

If Series CBL18 Covered Bondholders representing at least 10 per cent. of the aggregate Principal Amount Outstanding of the Series CBL18 Covered Bonds then outstanding have notified the Issuer or the Issuing and Paying Agent in accordance with the then current practice of any applicable Clearing System through which the Series CBL18 Covered Bonds may be held or in the manner specified in the next following paragraph where there is no applicable Clearing System by the time specified in such notice that such Series CBL18 Covered Bondholders do not consent to the Base Rate Modification, then the Base Rate Modification will not be made unless an Extraordinary Resolution of the Series CBL18 Covered Bondholders of the Series CBL18 Covered Bonds then outstanding is passed in favour of the Base Rate Modification in accordance with this paragraph.

Where there is no applicable Clearing System, Series CBL18 Covered Bondholders may object in writing to a Base Rate Modification by notifying the Issuer or the Issuing and Paying Agent but any such objection in writing must be accompanied by evidence to the Bond Trustee's satisfaction (having regard to prevailing market practices) of the Series CBL18 Covered Bondholder's holding of the Series CBL18 Covered Bonds.

With respect to the above-referenced modifications, the Issuer, may determine (acting in good faith and a commercially reasonable manner), or may, in its sole discretion appoint an Independent Financial Adviser to assist in determining, the Alternative Base Rate and an Adjustment Spread (if any), as soon as reasonably practicable, following the satisfaction of the requirements of these Base Rate Modification terms. If the Issuer, following consultation with the Independent Financial Adviser (if applicable), acting in good faith and in a commercially reasonable manner and after satisfaction of the requirements of these Base Rate Modification terms determines (i) that an Adjustment Spread is required to be applied to the Alternative Base Rate and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Alternative Base Rate.

An Independent Financial Adviser appointed pursuant to these Base Rate Modification terms shall act in good faith and a commercially reasonable manner (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, Issuing and Paying Agent, the Series CBL18 Covered Bondholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to these Base Rate Modification terms.

Definitions:

“Adjustment Spread” means either a spread (which may be positive or negative or zero), or the formula or methodology for calculating a spread, in either case, which the Issuer, following consultation with the Independent Financial Adviser, if applicable, and acting in good faith and a commercially reasonable manner, determines is required to be applied to the Alternative Base Rate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the holders of the Series CBL18 Covered Bonds as a result of the replacement of SONIA with the Alternative Base Rate and is the spread, formula or methodology which:

- (i) is formally recommended in relation to the replacement of SONIA with the Alternative Base Rate by any Relevant Nominating Body; or
- (ii) if no such recommendation has been made, the Issuer determines, following consultation with the Independent Financial Adviser, if applicable, and acting in good faith and a commercially reasonable manner, is customarily applied to the Alternative Base Rate in international debt capital markets transactions to produce an industry-accepted replacement rate for SONIA; or
- (iii) if the Issuer determines that no such spread is customarily applied in international debt capital markets transactions, the Issuer following consultation with the Independent Financial Adviser (if applicable) determines, acting in good faith and a commercially reasonable manner, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference SONIA, where such rate has been replaced by the Alternative Base Rate (as the case may be); or
- (iv) if the Issuer determines that no such industry standard is recognised or acknowledged, the Issuer, acting in good faith and a commercially reasonable manner, determines, or, in its sole discretion, appoints an Independent Financial Adviser to assist in determining, to be appropriate.

“Independent Financial Adviser” means an independent financial institution of international repute or other independent financial adviser with appropriate expertise, in each case appointed by the Issuer at its own expense;

“Relevant Nominating Body” means, in respect of SONIA:

- (i) the Bank of England or any central bank or other supervisory authority which is responsible for supervising the administrator of SONIA; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (w) the Bank of England, (x) any central bank or other supervisory authority which is responsible for supervising the administrator of SONIA, (y) a group of the aforementioned central banks or other supervisory authorities or (z) the Financial Stability Board or any part thereof.