

FIRST AMENDING AGREEMENT TO GUARANTEED DEPOSIT ACCOUNT CONTRACT

THIS FIRST AMENDING AGREEMENT TO GUARANTEED DEPOSIT ACCOUNT CONTRACT (this “**Agreement**”) is made as of the 28th day of June, 2024.

BY AND AMONG

TD Covered Bond (Legislative) Guarantor Limited Partnership, a limited partnership formed under the laws of the Province of Ontario, whose registered office is at 66 Wellington Street West, TD Bank Tower, Toronto, Ontario, Canada M5K 1A2 by its managing general partner **TD Covered Bond (Legislative) GP Inc.**;

The Toronto-Dominion Bank, a bank named in Schedule I to the *Bank Act (Canada)*, whose executive office is at 66 Wellington Street West, TD Bank Tower, Toronto, Ontario, Canada M5K 1A2 acting as Cash Manager and as GDA Provider; and

Computershare Trust Company of Canada, a trust company formed under the laws of Canada, whose registered office is at 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1 acting in its capacity as Bond Trustee.

WHEREAS the parties thereto entered into a Guaranteed Deposit Account Contract made as of June 25, 2014 (the “**Guaranteed Deposit Account Contract**”);

AND WHEREAS the parties to the Guaranteed Deposit Account Contract have agreed to amend the Guaranteed Deposit Account Contract, pursuant to the terms of this Agreement in accordance with Article 14 of the Guaranteed Deposit Account Contract;

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 following new Article 4 is added after Article 3 in the Guaranteed Deposit Account Contract, as follows, and the numbering of the following articles is consequently adjusted:

“4. CORRA FALLBACK PROVISIONS

4.1 If the CORRA Compounded Index_{start} or the CORRA Compounded Index_{end} is not published or displayed by the Reference Rate Administrator or an authorized distributor by 11:30 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator’s methodology for calculating the CORRA Compounded Index) on the Guarantor Observation Date for a Guarantor Calculation Period, but an Index Cessation Effective Date with respect to the CORRA Compounded Index has not occurred, or (ii) an Index Cessation Effective Date with respect to the CORRA Compounded Index has occurred, then Daily

Compounded CORRA will be calculated by the GDA Provider as follows, with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005% being rounded upwards and (-) 0.000005% being rounded downwards:

$$\text{Daily Compounded CORRA} = \left(\prod_{i=1}^{d_0} \left(1 + \frac{\text{CORRA}_i \times n_i}{365} \right) - 1 \right) \times \frac{365}{d}$$

where:

“**d**” for any Guarantor Observation Period is the number of Bank of Canada Business Days in the relevant Guarantor Observation Period;

“**i**” is a series of whole numbers from one to **d**₀, each representing the relevant Bank of Canada Business Day in chronological order from, and including, the first Bank of Canada Business Day in the relevant Guarantor Observation Period;

“**CORRA**_{**i**}” means, in respect of any Bank of Canada Business Day “**i**” in the relevant Guarantor Observation Period, a reference rate equal to the daily CORRA rate for that day, as published or displayed by the Reference Rate Administrator or an authorized distributor at 11:00 a.m. Toronto time (or an amended publication time, if any, as specified in the Reference Rate Administrator’s methodology for calculating CORRA) on the immediately following Bank of Canada Business Day, which is Bank of Canada Business Day “**i**” + 1;

“**n**_{**i**}” means, for any Bank of Canada Business Day “**i**” in the relevant Guarantor Observation Period, the number of calendar days from, and including, such Bank of Canada Business Day “**i**” to, but excluding, the following Bank of Canada Business Day, which is Bank of Canada Business Day “**i**” + 1; and

“**d**” is the number of calendar days in the relevant Guarantor Observation Period.

- 4.2 If neither the Reference Rate Administrator nor authorized distributors provide or publish CORRA and an Index Cessation Effective Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.
- 4.3 If an Index Cessation Effective Date occurs with respect to CORRA, the applicable component of the GDA Rate for a Guarantor Observation Date which occurs on or after such Index Cessation Effective Date will be the CAD Recommended Rate, to which the GDA Provider will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term, structure or tenor of the CAD Recommended Rate in comparison to CORRA.

- 4.4 If there is a CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA, but neither the Reference Rate Administrator nor authorized distributors provide or publish the CAD Recommended Rate and an Index Cessation Effective Date with respect to the CAD Recommended Rate has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD Recommended Rate.
- 4.5 If: (a) there is no CAD Recommended Rate before the end of the first Bank of Canada Business Day following the Index Cessation Effective Date with respect to CORRA; or (b) there is a CAD Recommended Rate and an Index Cessation Effective Date subsequently occurs with respect to the CAD Recommended Rate, the applicable component of the GDA Rate for a Guarantor Observation Date which occurs on or after such applicable Index Cessation Effective Date will be the BOC Target Rate, to which the GDA Provider will apply the most recently published spread and make such adjustments as are necessary to account for any difference in the term, structure or tenor of the BOC Target Rate in comparison to CORRA.
- 4.6 In respect of any day for which the BOC Target Rate is required, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate as of the close of business in Toronto on that day.
- 4.7 Notwithstanding the foregoing, in connection with the implementation of an Applicable Rate, the GDA Provider may, in consultation with the Guarantor, make such adjustments to the Applicable Rate or the spread thereon, if any, as well as the business day convention, the calendar day count convention, Guarantor Observation Dates, and related provisions and definitions (including observation dates for reference rates), in each case as are consistent with accepted market practice for the use of the Applicable Rate.
- 4.8 Any determination, decision or election that may be made by the GDA Provider, in relation to the Applicable Rate, including any determination with respect to an adjustment or the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding, absent manifest error; (ii) will be made after consultation with the Guarantor and the GDA Provider will not make any such determination, decision or election to which the Guarantor objects and will have no liability for not making any such determination, decision or election; and (iii) shall become effective without consent from the holders of the Covered Bonds or any other party.”

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 Guaranteed Deposit Account Contract 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 Guaranteed Deposit Account Contract (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 Guaranteed Deposit Account Contract (prior to its amendments hereby) and in the Third Amended and Restated Master Definitions and Construction Agreement dated June 30, 2023, as amended by a first amending agreement dated on or about the date hereof, 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, Citibank Europe Plc 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.

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

Per: “Colin Elion”
Name: Colin Elion
Title: Vice President

THE TORONTO-DOMINION BANK

Per: “Colin Elion”
Name: Colin Elion
Title: Associate Vice President,
Funding, Treasury and
Balance Sheet Management

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: “Nini Aroyewun”
Name: Nini Aroyewun
Title: Corporate Trust Officer

Per: “Ann Samuel”
Name: Ann Samuel
Title: Associate Trust Officer