

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

THIS FIRST AMENDING AGREEMENT TO THIRD AMENDED AND RESTATED MASTER DEFINITIONS AND CONSTRUCTION AGREEMENT (this “**Agreement**”) is made as of the 28th day of June, 2024.

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;**
- (10) **CITIBANK EUROPE PLC; and**
- (11) Each other Person who may from time to time become a party to this Agreement.

WHEREAS the parties thereto entered into a third amended and restated master definitions and construction agreement made as of June 30, 2023 (the “**Master Definitions and Construction Agreement**”);

AND WHEREAS in connection with the renewal of the Programme on or about June 28, 2024, Citigroup Global Markets Europe AG wishes to resign as European Registrar and the parties to the Master Definitions and Construction Agreement wish to amend the Master Definitions and Construction Agreement, together with Citibank Europe Plc, who is becoming a party to the Master Definitions and Construction Agreement, and Citigroup Global Markets Europe which is a party solely for purposes of ceasing to be the European Registrar, 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 “Dealers” in Article 1 of the Master and Definitions and Construction Agreement is deleted in its entirety and replaced with the following:

“**Dealers**” means Banco Santander, S.A., Commerzbank Aktiengesellschaft, Coöperatieve Rabobank U.A., Crédit Agricole Corporate and Investment Bank, Danske Bank A/S, Deutsche Bank Aktiengesellschaft, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Goldman Sachs International, ING Bank N.V., Intesa Sanpaolo S.p.A., Landesbank Baden-Württemberg, Lloyds Bank Corporate Markets plc, Natixis, NatWest Markets Plc, Nomura International plc, Société Générale, Standard Chartered Bank, The Toronto Dominion Bank, London Branch, UBS AG London Branch and UniCredit Bank GmbH and any other person which the Issuer and the Guarantor may appoint as a Dealer or a U.S. Dealer in accordance with the terms of the Dealership Agreement but excluding any entity whose appointment has been terminated in accordance with the terms of the Dealership Agreement and notice of such termination has been given to the Issuing and Paying Agent and the Bond Trustee by the Issuer in accordance with the provisions of the Dealership Agreement and references to a “relevant Dealer” or the “relevant Dealer(s)” mean, in relation to any Tranche or Series of Covered Bonds, the Dealer or Dealers with whom the Issuer has agreed the issue of the Covered Bonds of such Tranche or Series and “**Dealer**” means any one of them;”

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

“**Dealership Agreement**” means either (i) the tenth amended and restated dealership agreement entered into on June 28, 2024, between TD Bank, the Dealers and the Arrangers that sets out the arrangements under which Covered Bonds may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers, as may be further amended, supplemented or replaced, or (ii) if applicable, the Underwriting Agreement;”

(3) The definition of “GDA Rate” in Article 1 of the Master and Definitions and Construction Agreement is deleted in its entirety and replaced with the following:

“**GDA Rate**” means the variable rate of interest accruing on the balance standing to the credit of the GDA Account being a variable rate at a minimum of 0.19547% above Daily Compounded CORRA as determined by the GDA Provider for the applicable Guarantor Observation Period, or such greater amount as the Guarantor (or the Cash Manager on its behalf) and the GDA Provider may agree from time to time. For greater certainty, any change in the GDA Rate agreed to by the Guarantor (or the Cash Manager on its behalf) and the GDA Provider in accordance with the foregoing shall not constitute an amendment to, or a modification or variation of, the Guaranteed Deposit Account Contract;”

(4) The definition of “Guaranteed Deposit Account Contract” or “GDA” in Article 1 of the Master and Definitions and Construction Agreement is deleted in its entirety and replaced with the following:

“**Guaranteed Deposit Account Contract**” or “**GDA**” means the Guaranteed Deposit Account Contract dated as of June 25, 2014, as amended on June 28, 2024, by and among the Guarantor, the GDA Provider, the Bond Trustee and the Cash Manager dated the Programme Date and, if applicable, unless the context requires otherwise, shall include the Stand-by Guaranteed Deposit Account Contract (as amended and/or restated and/or supplemented from time to time);”

(5) The definition of “Guarantor Calculation Period” in Article 1 of the Master and Definitions and Construction Agreement is deleted in its entirety and replaced with the following:

“**Guarantor Calculation Period**” means each period from, but excluding, the last Toronto Business Day of each month to, and including, the last Toronto Business Day of the next succeeding month, provided that (i) the first Guarantor Calculation Period begins on, and includes, the Programme Date and ends on the last Toronto Business Day of the month in which the First Transfer Date occurs and (ii) the final Guarantor Calculation Period shall end on, but exclude, the Termination Date;”

(6) The definition of “Intercompany Loan Agreement” in Article 1 of the Master and Definitions and Construction Agreement is deleted in its entirety and replaced with the following:

“**Intercompany Loan Agreement**” means the amended and restated loan agreement dated June 30, 2023, as amended on June 28, 2024, by and among the Bank, as Issuer and as Cash Manager, and the Guarantor (as amended and/or restated and/or supplemented from time to time);”

(7) The definition of “Loan” in Article 1 of the Master and Definitions and Construction Agreement is deleted in its entirety and replaced with the following:

“**Loan**” means any residential mortgage loan (or, subject to receipt by the Seller, the Guarantor, the Bond Trustee and the Custodian of CMHC’s written confirmation of verification of compliance with the CMHC Guide, and satisfaction of the other conditions provided for in Section 5.1(j) of the Mortgage Sale Agreement, residential real estate secured line of credit or Line of Credit Loans), referenced by its loan identifier number and comprising the aggregate of all principal sums, interest, costs, charges, expenses and other moneys (including all Additional Loan Advances) due or owing with respect to that loan under the relevant Mortgage Conditions by a Borrower on the security of a Mortgage from time to time outstanding, or, as the context may require, the Borrower’s obligations in respect of the same;”

(8) The definition of “Mortgage Sale Agreement” in Article 1 of the Master and Definitions and Construction Agreement is deleted in its entirety and replaced with the following:

“**Mortgage Sale Agreement**” means the mortgage sale agreement entered into on the Programme Date, as amended on September 7, 2017, on June 30, 2023 and on June 28, 2024, by and among the Seller, the Guarantor and the Bond Trustee (as amended and/or restated and/or supplemented from time to time);”

(9) The definition of “Trust Deed” in Article 1 of the Master and Definitions and Construction Agreement is deleted in its entirety and replaced with the following:

“**Trust Deed**” means the fourth amended and restated trust deed dated June 28, 2024, made by and among the Issuer, the Guarantor and the Bond Trustee (as may be further amended and/or restated and/or supplemented from time to time) under which Covered Bonds will, on issue, be constituted and which sets out the terms and conditions on which the Bond Trustee has agreed to act as bond trustee and includes any trust deed or other document executed in accordance with the provisions of the Trust Deed and expressed to be supplemental to the Trust Deed (as the same may be further amended and/or restated and/or supplemented from time to time);”

(10) The following definitions are added in Article 1 of the Master and Definitions and Construction Agreement in alphabetical order, as follows:

“**Applicable Rate**” means one of CORRA Compounded Index, CORRA, the CAD Recommended Rate or the BOC Target Rate, as applicable.”

“**Bank of Canada Business Day**” means a day that Schedule I banks under the Bank Act (Canada) are open for business in Toronto, Ontario, Canada, other than a Saturday or a Sunday or a public holiday in Toronto (or such revised regular publication calendar for an Applicable Rate as may be adopted by the Reference Rate Administrator from time to time).”

“**BOC Target Rate**” means the Bank of Canada’s target for the overnight rate as set by the Bank of Canada and published on the Bank of Canada’s website.”

“**CAD Recommended Rate**” means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor.”

“**CORRA**” means the Canadian Overnight Repo Rate Average, as published by the Bank of Canada, as the administrator of CORRA (or any successor Reference Rate Administrator), on the website of the Bank of Canada or any successor website.”

“**CORRA Compounded Index**” means the measure of the cumulative impact of CORRA compounding over time administered and published by the Bank of Canada (or any successor Reference Rate Administrator).”

“**Daily Compounded CORRA**” means, for a Guarantor Observation Period, the rate calculated using the following method, with the resulting percentage rounded, if necessary,

to the fifth decimal place, with 0.000005% being rounded upwards and (-) 0.000005% being rounded downwards:

$$\text{Daily Compounded CORRA} = \left(\frac{\text{CORRA Compounded Index}_{\text{end}}}{\text{CORRA Compounded Index}_{\text{start}}} - 1 \right) \times \left(\frac{365}{d} \right)$$

where:

“**CORRA Compounded Index_{start}**” is equal to the CORRA Compounded Index value on the date that is two Bank of Canada Business Days preceding the first date of the relevant Guarantor Calculation Period;

“**CORRA Compounded Index_{end}**” is equal to the CORRA Compounded Index value on the date that is one Bank of Canada Business Day preceding the last day of such Guarantor Calculation Period; and

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

“**Guarantor Observation Date**” means, in respect of a Guarantor Calculation Period, the last Bank of Canada Business Day in the related Guarantor Observation Period.”

“**Guarantor Observation Period**” means, in respect of a Guarantor Calculation Period, the period from, and including, the date that is two Bank of Canada Business Days preceding the first date in such Guarantor Calculation Period to, but including, the date that is two Bank of Canada Business Days preceding the last day of such Guarantor Calculation Period.”

“**Index Cessation Effective Date**” means, in respect of an Index Cessation Event, the first date on which the Applicable Rate is no longer provided. If the Applicable Rate ceases to be provided on the same day that it is required to determine the applicable component of the GDA Rate for a Guarantor Observation Date, but it was provided at the time at which it is to be observed (or, if no such time is specified, at the time at which it is ordinarily published), then the Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published.”

“**Index Cessation Event**” means:

- (a) a public statement or publication of information by or on behalf of the Reference Rate Administrator or provider of the Applicable Rate announcing that it has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate; or
- (b) a public statement or publication of information by the regulatory supervisor for the Reference Rate Administrator or provider of the Applicable Rate, the Bank of

Canada, an insolvency official with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate, a resolution authority with jurisdiction over the Reference Rate Administrator or provider of the Applicable Rate or a court or an entity with similar insolvency or resolution authority over the Reference Rate Administrator or provider of the Applicable Rate, which states that the Reference Rate Administrator or provider of the Applicable Rate has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor Reference Rate Administrator or provider of the Applicable Rate that will continue to provide the Applicable Rate.”

““**Reference Rate Administrator**” means the Bank of Canada or any successor administrator for CORRA and/or the CORRA Compounded Index or the administrator (or its successor) of another Applicable Rate, as applicable.”

ARTICLE 2– MISCELLANEOUS

2.01 Citigroup Global Markets Europe AG ceasing to be the European Registrar

Citigroup Global Markets Europe AG hereby ceases to be the European Registrar under the Programme with immediate effect. Each of the parties acknowledges that Citigroup Global Markets Europe AG is only a party to this Agreement for the purposes of ceasing to be the European Registrar and agrees that Citigroup Global Markets Europe AG shall have no further rights hereunder.

2.02 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.

2.03 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.

2.04 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.

2.05 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.

2.06 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]

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

**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

8638080 CANADA INC.

Per: “Charles Eric Gauthier”
Name: Charles Eric Gauthier
Title: Vice President and Assistant
Secretary

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

Per: "Colin Elion"

Name: Colin Elion
Title: Vice President

ERNST & YOUNG LLP

Per: "Ernst & Young LLP"

Name: Helen Mitchell
Title: Partner

CITIBANK, N.A.

Per: "Cirino Emanuele"

Name: Cirino Emanuele
Title: Vice President

CITIBANK, N.A. LONDON BRANCH

Per: "Georgia Mitchell"

Name: Georgia Mitchell
Title: Vice President

**CITIGROUP GLOBAL MARKETS
EUROPE AG**

Per: "Karsten Baars" "Gabriele Fisch"

Name: Karsten Baars
Gabriele Fisch
Title: Authorized Signatories

CITIBANK EUROPE PLC

Per: "Georgia Mitchell"

Name: Georgia Mitchell
Title: Attorney