

**SECOND AMENDING AGREEMENT TO
MASTER DEFINITIONS AND CONSTRUCTION AGREEMENT**

THIS SECOND AMENDING AGREEMENT TO MASTER DEFINITIONS AND CONSTRUCTION AGREEMENT (this “**Agreement**”) is made as of the 29th day of September, 2023.

BY AND AMONG

- (1) **EQUITABLE BANK**, a bank named in Schedule I to the *Bank Act* (Canada), whose executive office is at 30 St. Clair Avenue West, Suite 700, Toronto, Ontario M4V 3A1, in its capacities as Issuer, Seller, Servicer and Cash Manager;
- (2) **EQB COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**, a limited partnership formed under the laws of the Province of Ontario whose registered office is at 30 St. Clair Avenue West, Suite 700, Toronto, Ontario M4V 3A1, by its managing general partner, **EQB COVERED BOND (LEGISLATIVE) GP INC.**;
- (3) **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 in its capacities as Bond Trustee, Custodian and Corporate Services Provider;
- (4) **EQB COVERED BOND (LEGISLATIVE) GP INC.**, a corporation incorporated under the laws of Canada whose registered office is at 30 St. Clair Avenue West, Suite 700, Toronto, Ontario M4V 3A1;
- (5) **EQUITABLE COVERED BOND (LEGISLATIVE) LGP INC.**, a corporation incorporated under the laws of Canada whose registered office is at 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1;
- (6) **PRICewaterhouseCOOPERS LLP**, a limited liability partnership formed under the laws of the Province of Ontario, acting through its office located at 18 York Street, Suite 2600, Toronto, Ontario M5J 0B2; and
- (7) Each other Person who may from time to time become a party to this Agreement.

WHEREAS the parties entered into a master definitions and construction agreement made as of July 27, 2021 as amended by a first amending agreement on September 19, 2022 (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 8.02 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 “Business Day” is deleted in its entirety and replaced by the following:

“**Business Day**” means (i) in relation to Covered Bonds payable in any currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) and settle payments in the relevant currency in the Financial Centre(s) specified in the Final Terms, (ii) if T2 is specified in the Final Terms, a T2 Business Day or (iii) in relation to Covered Bonds payable in euro, a day (other than a Saturday or Sunday) which is a T2 Business Day (as defined below) and on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Financial Centre(s) specified in the Final Terms.

- (2) The definition of “Covered Bond Swap Transaction” is deleted in its entirety and replaced by the following:

“**Covered Bond Swap Transaction**” means the covered bond swap transaction evidenced by the confirmation under the applicable Covered Bond Swap Agreement (as amended and/or restated and/or supplemented from time to time);

- (3) The definition of “Interest Rate Swap Transaction” is deleted in its entirety and replaced by the following:

“**Interest Rate Swap Transaction**” means the interest rate swap transaction evidenced by the confirmation under the Interest Rate Swap Agreement (as amended and/or restated and/or supplemented from time to time);

- (4) The definition of “ISDA Definitions” is deleted in its entirety and replaced by the following:

“**ISDA Definitions**” means in relation to any Series of Covered Bonds, the 2021 ISDA published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

- (5) The definition of “Payment Day” is deleted in its entirety and replaced by the following in alphabetical order:

“**Payment Day**” means (a) in the case of a Registered Global Covered Bond, a Clearing System Business Date (b) in the case of any currency other than euro, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) and foreign exchange markets settle payments in the Financial Centre(s) specified in the Final Terms, (c) if T2 is specified in the Final Terms as a Financial Centre, a T2

Business Day, or (d) in the case of payment in euro, a day which is a T2 Business Day and a day on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Financial Centre(s) specified in the Final Term.

- (6) The definition of “TARGET2 Business Day” is deleted in its entirety and replaced by the following in alphabetical order:

“**T2 Business Day**” has the meaning given to it in Condition 5.09 (*Definitions*).

- (7) The definition of “TARGET2 System” is deleted in its entirety and replaced by the following in alphabetical order:

“**T2**” means the real-time gross settlement system operated by the Eurosystem which was launched in March 2023 or any successor or replacement thereto.

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]

IN WITNESS WHEREOF the parties have caused this Agreement to be executed the day and year first before written above.

EQUITABLE BANK

Per: *(signed) Michael Mignardi*
Name: Michael Mignardi
Title: Authorized Signatory

Per: *(signed) Alex Prokoudine*
Name: Alex Prokoudine
Title: Authorized Signatory

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

Per: *(signed) Michael Mignardi*
Name: Michael Mignardi
Title: Authorized Signatory

Per: *(signed) Alex Prokoudine*
Name: Alex Prokoudine
Title: Authorized Signatory

**COMPUTERSHARE TRUST COMPANY OF
CANADA**

Per: *(signed) Zhel Peters*
Name: Zhel Peters
Title: Corporate Trust Officer

Per: *(signed) Stanley Kwan*
Name: Stanley Kwan
Title: Associate Trust Officer

**EQUITABLE COVERED BOND
(LEGISLATIVE) LGP INC.**

Per: (signed) Toni De Luca
Name: Toni De Luca
Title: President & Secretary

Per: (signed) Scott Markham
Name: Scott Markham
Title: VP & Assistant Secretary

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

Per: (signed) Michael Mignardi
Name: Michael Mignardi
Title: Authorized Signatory

Per: (signed) Alex Prokoudine
Name: Alex Prokoudine
Title: Authorized Signatory

PRICEWATERHOUSECOOPERS LLP

Per: (signed) PricewaterhouseCoopers LLP
Name: Ryan Leopold
Title: Partner