

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

THIS FIRST AMENDING AGREEMENT TO FIRST AMENDED AND RESTATED MASTER DEFINITIONS AND CONSTRUCTION AGREEMENT (this “**Agreement**”) is made as of the 6th day of October, 2021.

BY AND AMONG

- (1) **HSBC BANK CANADA**, a bank named in Schedule II to the *Bank Act* (Canada), whose executive office is at 885 West Georgia Street, Suite 300, Vancouver, British Columbia, Canada, V6C 3E9, in its capacities as Issuer, Seller, Servicer, Cash Manager, Account Bank, GIC Provider, Interest Rate Swap Provider and Covered Bond Swap Provider;
- (2) **HSBC CANADIAN 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, Suite 5300, TD Bank Tower, Toronto, Ontario, M5K 1E6, by its general partner **HSBC CANADIAN 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) **HSBC CANADIAN COVERED BOND (LEGISLATIVE) GP INC.**, a corporation incorporated under the laws of Canada whose registered office is at 66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto, Ontario, M5K 1E6;
- (5) **10525910 CANADA 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 250 Howe Street, Suite 1400, Vancouver, British Columbia, Canada, V6C 3S7; and
- (7) Each other Person who may from time to time become a party to this Agreement.

WHEREAS:

- A. The parties hereto entered into a first amended and restated master definitions and construction agreement made as of September 17, 2020 (the “**Master Definitions and Construction Agreement**”); and
- B. 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 “Dealers” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“**Dealers**” means HSBC Securities, HSBC Continental Europe and any other Dealers which the Issuer and the Guarantor may appoint 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 Definitions and Construction Agreement is deleted in its entirety and replaced by the following:

“**Dealership Agreement**” means the Second Amended and Restated Dealership Agreement dated October 6, 2021 amending and restating the dealership agreement initially dated as of the Programme Date, and made between the 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 further amended and/or restated and/or supplemented from time to time);”

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

“**Guarantor Calculation Period**” means each period from, but excluding, the last Canadian Business Day of each month to, and including, the last Canadian 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 Canadian Business Day of the month in which the First Transfer Date occurs and (ii) the final Guarantor Calculation Period shall end on the maturity date of the last Series of Covered Bonds;”

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

“**ISDA Definitions**” means, in relation to any Series of Covered Bonds:

(a) unless “2021 ISDA Definitions” are specified as being applicable in the relevant Final Terms, the 2006 ISDA Definitions (as amended and supplemented as at the date of issue of the first Tranche of the Covered Bonds of such Series (as specified in the relevant Final Terms)) as published by the International Swaps and Derivatives Association, Inc. (or any successor) (“ISDA”); or

(b) if “2021 ISDA Definitions” are specified as being applicable in the relevant Final Terms, the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA at the date of issue of the first Tranche of the Covered Bonds of such Series.”

(5) The definition of “Participating Debt” in Article 1 of the Master Definitions and Construction Agreement is deleted in its entirety.

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 the Province of Ontario and the federal laws of Canada applicable therein, without regard to conflict of law principles.

2.04 Counterparts and Electronic Signatures

This Agreement may be executed in multiple counterparts, each of which shall be deemed an original agreement and each 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 any of the parties and the receiving party or parties 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 PAGES FOLLOW]

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

HSBC BANK CANADA

Per: “Gerhardt J. Samwell”
Name: Gerhardt J. Samwell
Title: Authorized Signatory

Per: “Kevin Nichols”
Name: Kevin Nichols
Title: Authorized Signatory

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

Per: “Kevin Nichols”
Name: Kevin Nichols
Title: Authorized Signatory

Per: “Blake Hinton”
Name: Blake Hinton
Title: Authorized Signatory

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: “Mircho Mirchev”
Name: Mircho Mirchev
Title: Corporate Trust Officer

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

10525910 CANADA INC.

Per: “Charles Eric Gauthier”
Name: Charles Eric Gauthier
Title: Authorized Signatory

**HSBC CANADIAN COVERED BOND
(LEGISLATIVE) GP INC.**

Per: “Kevin Nichols”
Name: Kevin Nichols
Title: Authorized Signatory

Per: “Blake Hinton”
Name: Blake Hinton
Title: Authorized Signatory

PRICEWATERHOUSECOOPERS LLP

Per: “PricewaterhouseCoopers LLP”
Name: Lyne Dufresne
Title: Partner