

**FIRST AMENDING AGREEMENT TO THE  
SIXTH AMENDED AND RESTATED DEALERSHIP AGREEMENT**

**THIS FIRST AMENDING AGREEMENT TO THE SIXTH AMENDED AND RESTATED DEALERSHIP AGREEMENT** (this “**Agreement**”) is made as of the 4th day of September, 2026.

**BY AND AMONG**

- (1) **NATIONAL BANK OF CANADA;**
- (2) **NBC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**, a limited partnership formed under the laws of the Province of Ontario, by its managing general partner **NBC COVERED BOND (LEGISLATIVE) GP INC.**;
- (3) **BNP PARIBAS;**
- (4) **NATIONAL BANK FINANCIAL INC.**; and
- (5) **NATIONAL BANK OF CANADA FINANCIAL INC.**

**WHEREAS** the parties entered into a sixth amended and restated dealership agreement made as of September 4, 2025 (the “**Dealership Agreement**”);

**AND WHEREAS** the parties hereto have agreed to amend the Dealership Agreement pursuant to the terms of this Agreement in accordance with Section 20 of the Dealership Agreement, Section 8.02 of the Security Agreement and Clause 21.2 of the 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            Amendments**

(1) The schedule attached to the Dealership Agreement as Schedule 1 – *Selling and Transfer Restrictions* is deleted in its entirety and replaced with Schedule A attached hereto.

(2) The address of BNP Paribas set out in the schedule attached to the Dealership Agreement as Schedule 5 – *Notice Details* is deleted in its entirety and replaced with the following:

**BNP PARIBAS**

16, boulevard des Italiens

75009 Paris

France

Email : [REDACTED]

Attention : [REDACTED]

(3) The schedule attached to the Dealership Agreement as Schedule 6 – *Pro Forma Final Terms* is deleted in its entirety and replaced with Schedule B attached hereto.

(4) The Section 5.07(d) of the Dealership Agreement is deleted in its entirety and replaced with the following:

The operations of NBC and its consolidated subsidiaries are and have been conducted at all times in material compliance with the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), the Directive (EU) 2018/843 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, the U.S. Bank Secrecy Act, as amended by Title III of the U.S. Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and applicable anti-money laundering statutes, rules and regulations issued, administered or enforced by any applicable governmental agency (collectively, the “**Anti-Money Laundering Laws**”). No material action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving NBC or any of its consolidated subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Bank, threatened, and NBC and its consolidated subsidiaries have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

## **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 Dealership 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 Dealership 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 Interpretation**

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Dealership Agreement (prior to its amendments hereby).

**2.05**            **Counterparts**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing such counterpart.

**[SIGNATURE PAGES FOLLOW]**

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

**NATIONAL BANK OF CANADA**

Per: **(signed) Jean-Philippe Drolet**

Name: Jean-Philippe Drolet

Title: Authorized Signatory

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

Per: \_\_\_\_\_

Name: Jean-Sébastien Gagné

Title: Authorized Signatory

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

**NATIONAL BANK OF CANADA**

Per: \_\_\_\_\_  
Name: Jean-Philippe Drolet  
Title: Authorized Signatory

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

Per: ***(signed) Jean-Sébastien Gagné*** \_\_\_\_\_  
Name: Jean-Sébastien Gagné  
Title: Authorized Signatory

*The Dealers*

**BNP PARIBAS**

Per: ***(signed) Amanda Asali***\_\_\_\_\_

Name: Amanda Asali

Title: Managing Director

Per: ***(signed) Simon Mayes***\_\_\_\_\_

Name: Simon Mayes

Title: Managing Director

**NATIONAL BANK FINANCIAL INC.**

Per: ***(signed) Yves Locas*** \_\_\_\_\_

Name: Yves Locas

Title: Managing Director & Head

**NATIONAL BANK OF CANADA  
FINANCIAL INC.**

Per: (signed) Yves Locas  
Name: Yves Locas  
Title: Managing Director & Head

*The Arrangers*

**BNP PARIBAS**

Per: **(signed) Amanda Asali**

Name: Amanda Asali

Title: Managing Director

Per: **(signed) Simon Mayes**

Name: Simon Mayes

Title: Managing Director

**NATIONAL BANK FINANCIAL INC.**

Per: ***(signed) Yves Locas*** \_\_\_\_\_

Name: Yves Locas

Title: Managing Director & Head

**SCHEDULE A**

**SCHEDULE 1  
SELLING AND TRANSFER RESTRICTIONS**

(see attached)

## **Canada**

The Covered Bonds have not been and will not be qualified for sale under the securities laws of any province or territory of Canada.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or delivered, and that it will not offer, sell, distribute or deliver any Covered Bonds, directly or indirectly, in Canada or to, or for the benefit of any resident thereof in contravention of the securities laws of Canada or any province or territory thereof and also without the consent of the Issuer.

If the applicable Final Terms provide that the Covered Bonds may be offered, sold or distributed in Canada, the issue of the Covered Bonds will be subject to such additional selling restrictions as the Issuer and the relevant Dealer may agree, as specified in the applicable Final Terms. Each Dealer and each further Dealer appointed under the Programme will be required to agree that it will offer, sell and distribute such Covered Bonds only in compliance with such additional Canadian selling restrictions.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, not to distribute or deliver this Prospectus, or any other offering material relating to the Covered Bonds, in Canada in contravention of the securities laws of Canada or any province or territory thereof and also without the consent of the Issuer.

## **United States of America**

### ***Transfer Restrictions***

As a result of the following restrictions, purchasers of Covered Bonds in the United States are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of Covered Bonds.

Each purchaser of Registered Covered Bonds (other than a person purchasing an interest in a Registered Global Covered Bond with a view to holding it in the form of an interest in the same Global Covered Bond) or person wishing to transfer an interest from one Registered Global Covered Bond to another or from global to definitive form or vice versa, will be required to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

- (a) that either: (i) it is a QIB, purchasing (or holding) the Covered Bonds for its own account or for the account of one or more QIBs and it is aware that any sale to it is being made in reliance on Rule 144A, or (ii) it is outside the United States and is not a U.S. person and it is not purchasing (or holding) the Covered Bonds for the account or benefit of a U.S. person;
- (b) that the Covered Bonds are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Covered Bonds and the Covered Bond Guarantee have not been and will not be registered under the Securities Act or any applicable U.S. State securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth in this section and in compliance with applicable U.S. securities laws;
- (c) it agrees that neither the Issuer nor the Guarantor has any obligation to register the Covered Bonds or the Covered Bond Guarantee under the Securities Act;
- (d) that, unless it holds an interest in a Regulation S Global Covered Bond and is a person located outside the United States and is not a U.S. person, if in the future it decides to resell, pledge or otherwise transfer the Covered Bonds or any beneficial interests in the Covered Bonds, it will do so only (a) to the Issuer or any affiliate thereof, (b) inside the United States to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (c) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, (d) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or (e) pursuant to an effective

registration statement under the Securities Act, in each case in accordance with all applicable U.S. state securities laws;

- (e) it will, and will require each subsequent holder to, notify any purchaser of the Covered Bonds from it of the resale restrictions referred to in paragraph (d) above, if then applicable;
- (f) that Covered Bonds initially offered in the United States to QIBs will be represented by one or more Rule 144A Global Covered Bonds and that Covered Bonds offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Covered Bonds;
- (g) that either (a) it (and any subsequent transferee) is not, and is not acting on behalf of (and for so long as it holds a Covered Bond (or any interest therein) will not be and will not be acting on behalf of) a Plan or a plan subject to any Similar Law, or (b) its acquisition and holding of the Covered Bonds (or any interest therein) will not, in the case of a Plan, constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code because the conditions for relief under an applicable statutory, class or individual prohibited transaction exemption are satisfied or, in the case a plan subject to any Similar Law, result in a violation of any Similar Law;
- (h) that the Covered Bonds, other than the Regulation S Global Covered Bonds, will bear a legend to the following effect unless otherwise agreed to by the Issuer:

“THIS SECURITY AND ANY GUARANTEE IN RESPECT THEREOF HAS NOT BEEN AND WILL NOT BE 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 EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITY EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE “AGENCY AGREEMENT”) OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING THE SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDER OF SUCH SECURITY SENT TO ITS REGISTERED ADDRESS, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE

HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

BY ITS ACQUISITION AND HOLDING OF THIS SECURITY (OR ANY INTEREST HEREIN), THE PURCHASER OR HOLDER (AND ITS FIDUCIARY, IF APPLICABLE) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT BE AND WILL NOT BE ACTING ON BEHALF OF), (I) AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), THAT IS SUBJECT TO TITLE I OF ERISA, (II) A “PLAN” AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN SUBJECT TO ERISA OR OTHER PLAN SUBJECT TO SECTION 4975 OF THE CODE (EACH OF THE FOREGOING, A “BENEFIT PLAN”), OR (IV) A PLAN WHICH IS SUBJECT TO ANY U.S. OR NON-U.S. FEDERAL, STATE, LOCAL OR OTHER LAW, THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A “SIMILAR LAW”), OR (B) ITS ACQUISITION AND HOLDING OF THIS SECURITY WILL NOT, IN THE CASE OF A BENEFIT PLAN, CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE BECAUSE THE CONDITIONS FOR RELIEF UNDER AN APPLICABLE STATUTORY, CLASS OR INDIVIDUAL PROHIBITED TRANSACTION EXEMPTION ARE SATISFIED OR, IN THE CASE OF A PLAN SUBJECT TO A SIMILAR LAW, RESULT IN A VIOLATION OF ANY SIMILAR LAW.

PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A.”;

- (i) if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer the Covered Bonds prior to the expiration of the Distribution Compliance Period (defined as 40 days after the completion of the distribution of the Tranche of Covered Bonds of which such Covered Bonds are a part, as determined and certified by the relevant Dealer, in the case of a non-syndicated issue, or the lead manager, in the case of a syndicated issue), it will do so only (a)(i) outside the United States in compliance with Rule 903 or 904 under the Securities Act or (ii) to a QIB in compliance with Rule 144A and (b) in accordance with all applicable U.S. State securities laws; and it acknowledges that the Covered Bonds represented by a Regulation S Global Covered Bond and Definitive Regulation S Covered Bonds will bear a legend to the following effect unless otherwise agreed to by the Issuer:

“THIS SECURITY AND ANY GUARANTEE IN RESPECT THEREOF HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY 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 EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT IN RESPECT OF THIS SECURITY (THE “AGENCY AGREEMENT”) AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART, SALES MAY NOT BE MADE UNLESS MADE (I) PURSUANT TO RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (II) TO QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN, AND IN TRANSACTIONS PURSUANT TO, RULE 144A UNDER THE SECURITIES ACT.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDER OF SUCH SECURITY SENT TO ITS REGISTERED ADDRESS, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

BY ITS ACQUISITION AND HOLDING OF THIS SECURITY (OR ANY INTEREST HEREIN), THE PURCHASER OR HOLDER (AND ITS FIDUCIARY, IF APPLICABLE) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT BE AND WILL NOT BE ACTING ON BEHALF OF), (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, (II) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN SUBJECT TO ERISA OR OTHER PLAN SUBJECT TO SECTION 4975 OF THE CODE (EACH OF THE FOREGOING, A "BENEFIT PLAN"), OR (IV) A PLAN SUBJECT TO ANY U.S. OR NON-U.S. FEDERAL, STATE, LOCAL OR OTHER LAW, THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A "SIMILAR LAW"), OR (B) ITS ACQUISITION AND HOLDING OF THIS SECURITY WILL NOT, IN THE CASE OF A BENEFIT PLAN, CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE BECAUSE THE CONDITIONS FOR RELIEF UNDER AN APPLICABLE STATUTORY, CLASS OR INDIVIDUAL PROHIBITED TRANSACTION EXEMPTION ARE SATISFIED OR, IN THE CASE OF A PLAN SUBJECT TO A SIMILAR LAW, RESULT IN A VIOLATION OF ANY SIMILAR LAW."; and

- (j) that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Covered Bonds as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

No sales of Legended Covered Bonds in the United States to any one purchaser will be for less than the minimum purchase price set forth in the applicable Final Terms in respect of the relevant Legended Covered Bonds. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least an amount equal to the applicable minimum purchase price set forth in the applicable Final Terms in respect of the relevant Legended Covered Bonds.

Dealers may arrange for the resale of Covered Bonds to QIBs pursuant to Rule 144A and each such purchaser of Covered Bonds is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate principal amount of Covered Bonds which may be purchased by a QIB pursuant to Rule 144A will be specified in the applicable Final Terms (or the approximate equivalent in another Specified Currency). To the extent that the Issuer and the Guarantor are not subject to or do not comply with the reporting requirements of Section 13 or 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, the Issuer and the Guarantor have agreed to furnish to holders of Covered

Bonds and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4).

### ***Selling Restrictions***

Regulation S, Category 2, TEFRA D Rules apply, unless TEFRA C Rules are specified as applicable in the applicable Final Terms or unless TEFRA rules are not applicable. Rule 144A eligible sales will be permitted, if so specified in the applicable Final Terms.

The Covered Bonds and the Covered Bond Guarantee have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or its territories or possessions or to or for the account or benefit of U.S. persons as defined in Regulation S and the Securities Act except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Covered Bonds in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the Code, as amended, and regulations thereunder. Bearer Covered Bonds with an original maturity of more than one year and any Receipt or Coupon appertaining thereto will bear a legend substantially to the following effect:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code”.

The sections referred to in such legend provide that a United States person who holds a Bearer Covered Bond or Coupon generally will not be allowed to deduct any loss realized on the sale, exchange or redemption of such Bearer Covered Bond or Coupon and any gain (which might otherwise be characterized as capital gain) recognized on such sale, exchange or redemption will be treated as ordinary income.

In connection with any Covered Bonds which are offered or sold outside the United States in reliance on Regulation S (“**Regulation S Covered Bonds**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver such Regulations S Covered Bonds (i) as part of its distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Tranche of Covered Bonds of which such Covered Bonds are a part, as determined and certified by the relevant Dealer, in the case of a non-syndicated issue, or the lead manager, in the case of a syndicated issue, and except in either case in accordance with Regulation S under the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Regulation S Covered Bonds during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Covered Bonds within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until forty days after the completion of the distribution of Covered Bonds comprising any Tranche, any offer or sale of Covered Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the Securities Act.

Dealers may arrange for the resale of Covered Bonds to QIBs pursuant to Rule 144A and each such purchaser of Covered Bonds is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate principal amount of Covered Bonds which may be purchased by a QIB pursuant to Rule 144A will be specified in the applicable Final Terms in U.S. dollars (or the approximate equivalent in another Specified Currency).

Each Dealer appointed under the Dealership Agreement will be required to represent and agree in respect of transactions under Rule 144A that it has not (and will not), nor has (nor will) any person acting on its behalf, (a) made offers or sales of any security, or solicited officers to buy, or otherwise negotiated in respect of, any security, under circumstances that would require the registration of the Covered Bonds under the Securities Act; or (b) engaged in any form of general solicitation or general advertising (within the meaning of Rule 502(c) under the Securities Act) in connection with any offer or sale of Covered Bonds in the United States.

## Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Covered Bonds specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Covered Bonds which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to any retail investor in the EEA. For purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II;
- (b) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of MiFID II; or
- (c) not a qualified investor as defined in the Prospectus Regulation.

If the Final Terms in respect of any Covered Bonds specifies “Prohibition of Sales to EEA Retail Investors” is “Not Applicable”, then in relation to each Member State, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of Covered Bonds which are the subject of the offering contemplated by this Prospectus as completed by the applicable Final Terms in relation thereto to the public in that Member State except that it may make an offer of Covered Bonds to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors, as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of Covered Bonds referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or a supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer” in relation to any Covered Bonds in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds. The expression “Prospectus Regulation” means Regulation (EU) 2017/1129, as amended.

## Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Covered Bonds specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Covered Bonds which are the subject of this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is either one (or both) of the following:
  - (i) not 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 European Union (Withdrawal) Act 2018, as amended; or
  - (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to buy or subscribe for the Covered Bonds.

If the Final Terms in respect of any Covered Bonds specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Covered Bonds which are the subject of this Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer:

- (A) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (B) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (C) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression “**an offer of Covered Bonds to the public**” in relation to any Covered Bonds means the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to buy or subscribe for the Covered Bonds and the expression “POATRs” means the Public Offers and Admissions to Trading Regulations 2024.

#### **Other United Kingdom Regulatory Restrictions**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Covered Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Guarantor or, in the case of the Issuer, would not, if the Issuer was not an authorized person, apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Covered Bonds in, from or otherwise involving the UK.

#### **Other Jurisdictions**

##### ***Australia***

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (“**Corporations Act**”)) in relation to the Programme or the Covered Bonds has been, or will be, lodged with the Australian Securities and Investments Commission (“**ASIC**”). Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it:

- (a) has not (directly or indirectly) made or offered, and will not make or offer for issue or sale and has not invited, and will not invite, an offer of the Covered Bonds for issue, purchase or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any prospectus, offering circular or any other offering material or advertisement relating to the Covered Bonds in Australia,

unless (a) the aggregate consideration payable by each offeree or invitee in Australia (including any person who receives an offer or invitation or offering materials in Australia) is at least A\$500,000 (or its equivalent in other currencies, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9, (b) such action complies with all

applicable laws, regulations and directives in Australia (including without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act), (c) such action does not require any document to be lodged with ASIC, and (d) the offer or invitation is not made to a person who is a “retail client” within the meaning of section 761G of the Corporations Act.

### ***Belgium***

This Prospectus relates to a placement of the Covered Bonds to qualified investors only within the meaning of Article 2 e) of the Prospectus Regulation. The offering has not been and will not be notified to, and this Prospectus has not been, and will not be, approved by the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers*) pursuant to the Belgian laws and regulations applicable to the public offering of investment instruments. Accordingly, the offering, as well as any other materials relating to the offering may not be advertised, the Covered Bonds may not be offered or sold, and this Prospectus or any other information circular, brochure or similar document may not be distributed, directly or indirectly, (i) to any person located and/or resident in Belgium other than a “qualified investor” within the meaning of the Prospectus Regulation or (ii) to any person qualifying as a consumer within the meaning of Article I.1, 2° of the Belgian Code of economic law for the purposes of Book VI of the Belgian Code of economic law unless this is in compliance with the relevant provisions of such Code and the implementing regulation. This Prospectus has been issued to the intended recipient for personal use only and exclusively for the purpose of the offer. Therefore, it may not be used for any other purpose, nor passed on to any other person in Belgium.

Any resale of the Covered Bonds in Belgium may only be made in accordance with the Prospectus Regulation, the Belgian Prospectus Act of 11 July 2018 on the offering of investment instruments to the public and the admission of investment instruments to trading on a regulated market and other applicable laws.

Covered Bonds in bearer form (including, without limitation, definitive securities in bearer form and securities in bearer form underlying the Covered Bonds) shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purposes of their immobilisation in accordance with Article 4 of the Belgian Law of 14 December 2005.

### ***France***

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Covered Bonds and the distribution in France of the Prospectus or any other offering material relating to the Covered Bonds.

### ***Hong Kong***

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that this Prospectus has not been approved by the Securities and Futures Commission in the Hong Kong Special Administrative Region of the People’s Republic of China (“**Hong Kong**”) and, accordingly:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Covered Bonds other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**Securities and Futures Ordinance**”) and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Covered Bonds which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Covered Bonds which are or are intended

to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

### ***Italy***

As of the date of this Prospectus, the Issuer has not been licensed to “collect deposits or other funds with the obligation to reimburse” in the Republic of Italy (“**Italy**”) in accordance with the provisions of Legislative Decree No. 385 of 1 September 1993, as amended, and therefore each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered Covered Bonds, nor has it distributed copies of the Prospectus or any other document relating to the Covered Bonds in the Republic of Italy and nor will it offer, sell or deliver Covered Bonds, nor will it distribute copies of the Prospectus or any other documents relating to the Covered Bonds, in the Republic of Italy.

### ***Japan***

The Covered Bonds have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (as amended, the “**FIEA**”) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Covered Bonds, directly or indirectly, in Japan or to, or for the benefit of, any “resident” of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

### ***Singapore***

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Covered Bonds or caused the Covered Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Covered Bonds or cause the Covered Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Covered Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA).

### ***Switzerland***

This Prospectus is not intended to constitute an offer to the public or a solicitation to purchase or invest in the Covered Bonds. Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that no Covered Bonds have been offered or will be offered to the public in Switzerland, except that offers of Covered Bonds may be made to the public in Switzerland at any time under the following exemptions under the Swiss Financial Services Act (“**FinSA**”):

- (a) to any person which is a professional client as defined under the FinSA;
- (b) to fewer than 500 persons (other than professional clients as defined under the FinSA), subject to obtaining the prior consent of the Dealers for any such offer; or
- (c) in any other circumstances falling within Article 36 FinSA in connection with Article 44 of the Swiss Financial Services Ordinance,

*provided that*, no such offer of Covered Bonds shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 35 FinSA.

The Covered Bonds have not been and will not be listed or admitted to trading on a trading venue in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Covered Bonds constitutes a prospectus pursuant to the FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Covered Bonds may be publicly distributed or otherwise made publicly available in Switzerland.

### ***The Netherlands***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell the Covered Bonds in the Netherlands other than to qualified investors (as defined in the Prospectus Regulation).

### **General**

No action has been or will be taken in any country or jurisdiction by the Issuer, the Guarantor, the Dealers or the Bond Trustee that would permit a public offering of Covered Bonds, or possession or distribution of any offering material in relation thereto, in such country or jurisdiction where action for that purpose is required.

Each Dealer has agreed (and each further Dealer appointed under the Programme will be required to agree) that it shall comply, to the best of its knowledge, with all relevant laws, regulations and directives in each jurisdiction in which it offers, sells or delivers Covered Bonds or distributes this Prospectus, any other offering material or any Final Terms, in all cases at its own expense. If any jurisdiction in which such offer or solicitation is authorized requires that such offering or sale of the Covered Bonds be made by a licensed broker or dealer and the Arrangers or the Dealers or any parent company or affiliate of the Arrangers or the Dealers is a licensed broker or dealer in that jurisdiction, such offer or solicitation shall be deemed to be made by such parent company or affiliate on behalf of the Issuer in such jurisdiction.

The Dealership Agreement provides that the Dealers will not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions will, as a result of change(s) or change(s) in official interpretation, after the date hereof, in applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the second paragraph above.

None of the Issuer or the Dealers represents to an investor or prospective investor in Covered Bonds that Covered Bonds may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

Other persons into whose hands this Prospectus, any other offering material or any Final Terms comes are required by the Issuer, the Guarantor, the Dealers and the Bond Trustee to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Covered Bonds or have in their possession or distribute such offering material, in all cases at their own expense.

Selling restrictions may be supplemented or modified with the agreement of the Issuer.

**SCHEDULE B**

**SCHEDULE 6  
PRO FORMA FINAL TERMS**

(see attached)

Final Terms dated [       ]

[LOGO]

**NATIONAL BANK OF CANADA**  
*(a Canadian chartered bank)*

Legal Entity Identifier (LEI): BSGEFEIOM18Y80CKCV46

Issue of [Aggregate Principal Amount of Tranche] [Title of Covered Bonds]  
under the

CAD 20,000,000,000

**Legislative Global Covered Bond Programme**  
**unconditionally and irrevocably guaranteed as to payments by**  
**NBC COVERED BOND (LEGISLATIVE) GUARANTOR**  
**LIMITED PARTNERSHIP**  
*(a limited partnership formed under the laws of Ontario)*

**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 OR DELIVERED 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, THE COVERED BONDS MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS [EXCEPT THAT THE COVERED BONDS MAY BE OFFERED SOLD OR DELIVERED TO [QUALIFIED INSTITUTIONAL BUYERS IN RELIANCE UPON RULE 144A UNDER THE SECURITIES ACT]].**

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 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 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) of the Investment Company Act of 1940, as amended. See “*Certain Investment Company Act Considerations*” in the Prospectus dated 4 September 2026.

**[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 (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, “IDD”), 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 Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended, 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.]<sup>2</sup>

**“[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018, as amended (the “EUWA”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the Product Disclosure Sourcebook of the UK Financial Conduct Authority (“DISC”) for offering, selling or distributing the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]<sup>3</sup>**

**[MiFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [each/the] 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][Directive 2014/65/EU (as amended, “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 manufacturer[’s/s’] 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 manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]**

**[UK MiFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [each/the] 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, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018] [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 manufacturer[’s/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 manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]”**

**[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (the “SFA”) – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined the classification of the Covered Bonds as [prescribed capital markets products] / [capital market products other than prescribed capital markets products] (as defined in the CMP Regulations 2018)] and [Excluded Investment Products]/Specified Investment**

---

<sup>2</sup> Legend to be included on front of the Final Terms if the Covered Bonds potentially constitute “packaged” products and no key information document will be prepared, in which case the selling restriction should be specified to be “Applicable”.

<sup>3</sup> Legend to be included on front of the Final Terms if the Covered Bonds potentially constitute CCIs and where no disclosure document (being a product summary or until the end of the transition period, expiring on 7 June 2027, either a product summary or a UK PRIIPs Regulation Key Information Document (see DISC TP 2.2)) will be prepared, or where the issuer wishes to prohibit offers to UK retail investors for any other reason.

**Products] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]**<sup>4 5</sup>

## **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 4 September 2026 [and the supplemental Prospectus[es] dated [date]] which [together] constitute[s] [a base prospectus (the “**Prospectus**”) for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the “**PRM**”). This document constitutes the Final Terms of the Covered Bonds described herein [for the purposes of the PRM] and must be read in conjunction with such Prospectus in order to obtain all relevant information. [The Prospectus [and the supplemental Prospectus[es]]], together with these Final Terms and all information incorporated by reference therein, [is] [are] available for viewing 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 National Bank of Canada and the headline “Publication of Prospectus”, on the website of the Issuer at <https://www.nbc.ca/about-us/investors/capital-debt/legislative-covered-bonds.html> and copies may be obtained from the specified offices of the Issuer and the Issuing and Paying Agent, as set out at the end of this Prospectus.

[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 [9 September 2020]/ [2 September 2021]/ [2 September 2022]/ [8 September 2023]/ [9 September 2024]/ [4 September 2025] [and the Prospectus supplement[s] to it dated []] which are incorporated by reference in the Prospectus dated 4 September 2026. These Final Terms contain the final terms of the Covered Bonds described herein and must be read in conjunction with the Prospectus dated 4 September 2025 [and the Prospectus supplement[s] dated [ ]] in order to obtain all relevant information, save in respect of the Conditions which are set forth in the prospectus dated [9 September 2020]/ [2 September 2021]/ [2 September 2022]/ [8 September 2023]/ [9 September 2024]/ [4 September 2025] [and the supplement[s] to it dated []] and are incorporated by reference in the Prospectus. This document constitutes the Final Terms relating to the issue of Covered Bonds described herein for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the “**PRM**”).]

1. (i) Issuer: National Bank of Canada  
Branch: [Head office of the Bank in Montréal] [London branch]  
(ii) Guarantor: NBC Covered Bond (Legislative) Guarantor Limited Partnership
2. (i) [Series Number:] [ ]  
(ii) [Tranche Number:] [ ]  
(iii) Date on which the Covered Bonds become fungible: [Not Applicable/The Covered Bonds shall be consolidated, form a single series and be interchangeable for trading purposes with [ ] on [[ ]/[the Issue Date]/[exchange of the Temporary Global Covered Bond for interests in the Permanent Global Covered Bonds, as referred to in paragraph [ ] below], which is expected to occur on or about [ ]].
3. Specified Currency or Currencies: [ ]  
(Condition 1.10)

<sup>4</sup> Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

<sup>5</sup> Delete from Final Terms if the offering is made to institutional and accredited investors only in Singapore.

4. Aggregate Principal Amount: [ ]  
  - (i) [Series:] [ ]
  - (ii) [Tranche:] [ ]
5. Issue Price: [ ]% of the Aggregate Principal Amount [plus accrued interest from [insert date] (if applicable)]
6.
  - (i) Specified Denominations: [[ ] [and integral multiples of [ ] in excess thereof up to and including [ ]]. No Covered Bonds in definitive form will be issued with a denomination above [ ].]
  - (Condition 1.08 or 1.09)
  - (ii) Calculation Amount: [ ]
7.
  - (i) Trade Date: [ ]
  - (ii) Issue Date: [ ]
  - (iii) Interest Commencement Date: [ ]/[Issue Date] [Not Applicable]
8.
  - (i) Final Maturity Date: [ ]/[Specified] Interest Payment Date falling on or nearest to [ ]
  - (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]*
9. Interest Basis: [ ] per cent. Fixed Rate]  
[[SONIA]/SOFR]/[€STR]/[SARON]/[[ ]][[EURIBOR]/  
[[+/-] [ ] per cent.] Floating Rate]  
(further particulars specified in item 15 below)  
[Zero Coupon]
10. Redemption/Payment Basis: [Redemption at par] [Hard Bullet Covered Bond]  
[Instalment]
11. Change of Interest Basis: [ ]/[Applicable if and only to the extent that item 15 below applies to the Covered Bonds.]
12. Put/Call Options: [Investor Put]  
[Issuer Call]  
[Not Applicable]  
[(further particulars specified in items 17 and 18 below)]
13. [Date of [Board] approval for issuance of Covered Bonds obtained: [ ] [and [ ], respectively]]/[Not Applicable]

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Covered Bond Provisions: [Applicable/Not Applicable]  
(Condition 5.02)
- (i) Rate[(s)] of Interest: [ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/[ ]] in arrears on each Interest Payment Date [commencing [ ]]
- (ii) Interest Payment Date(s): [ ] in each year [adjusted in accordance with *the Business Day Convention*/not adjusted], up to and including the [Final Maturity Date] [Extended Due for Payment Date, if applicable] (provided however that after the Extension Determination Date, the Interest Payment Date shall be monthly)
- (iii) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/Modified Business Day Convention/Preceding Business Day Convention/FRN Convention/Eurodollar Convention]/[Not Applicable]
- (iv) Fixed Coupon Amount[(s)]: [ ] per Calculation Amount
- (v) Broken Amount(s) [ ] per Calculation Amount, payable on the Interest Payment Date falling [on/or] [ ]/[Not Applicable]
- (vi) Day Count Fraction: [Actual/Actual or Actual/Actual (ISDA)  
Actual/365 (Sterling)  
Actual/365 (Fixed)  
Actual/360  
30E/360 or Eurobond Basis  
30/360 or 360/360 or Bond Basis  
30E/360 (ISDA)  
Actual/Actual (ICMA) or Act/Act (ICMA)]
- (vii) Determination Dates: [[ ] in each year]/[Not Applicable]
15. Floating Rate Covered Bond Provisions: [Applicable [from and including the Final Maturity Date to but excluding the Extended Due for Payment Date]/Not Applicable]  
(Condition 5.03)
- (i) Interest Period(s): [[ ] [subject to adjustment in accordance with the Business Day Convention specified in (iii) below] [not subject to any adjustment as the Business Day Convention specified in (iii) below is specified to be Not Applicable]]/[Not Applicable]
- (ii) Specified Interest Payment Dates: [[ ] [subject to adjustment in accordance with the Business Day Convention specified in (iii) below] [not subject to any adjustment as the Business Day Convention specified in (iii) below is specified to be Not Applicable] [(provided however that after the Extension Determination Date, the Specified Interest Payment Date shall be monthly)]]/[Not Applicable]
- (iii) Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/Modified Business Day

- Convention/Preceding Business Day Convention/FRN  
Convention/Eurodollar Convention]/[Not Applicable]
- (iv) Financial Centre(s): [London]/[Toronto]/[Montréal]/[New York]/[Sydney]/[Auckland]/[Not Applicable]
- (v) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Agent]): [ ]
- (vii) Screen Rate Determination: [Applicable]/[Not Applicable]
- Reference Rate: [SONIA/SOFR/€STR/SARON]/[[ ] -month] [EURIBOR]
  - Compounded SOFR Convention: [Observation Shift Convention][SOFR Index Convention][Not Applicable]
  - Calculation Method: [Compounded Daily Rate/Compounded Index Rate]/[Not Applicable]
  - Observation Method: [Lag][Shift] (*in respect of SONIA Compounded Daily Rate*)
  - Observation Look-Back Period: [[ ] [London Banking Day prior to the end of each Interest Period]/[T2 Business Days]] [[ ] Zurich Banking Days] [Not Applicable]
  - Observation Shift Period: [[ ] U.S. Government Securities Business Days]
  - SOFR Index Observation Period: [[ ] U.S. Government Securities Business Days]
  - Relevant Number: [ ]/[Not Applicable] (*in respect of SONIA Compounded Index Rate*)
  - Interest Determination Date(s): [Second London Banking Day prior to the start of each Interest Period] [first day/first London Banking Day of each Interest Period] [[ ] [T2/[ ] Business Days [in [ ] prior to the [ ] day in each Interest Period/each Interest Payment Date]][[ ] London Banking Day prior to the end of each Interest Period] [ ] [[ ] U.S. Government Securities Business Days prior to each Interest Payment Date][[ ] T2 Business Days prior to the end of each Interest Period][[ ] Zurich Banking Days prior to the end of each Interest Period]]
  - Relevant Screen Page: [ ]
  - Relevant Time: [ ]
  - Reference Banks: [ ]/[Not Applicable]
  - 2021 ISDA Definitions: [Not Applicable] [Applicable]
  - Financial Centre(s): [Euro-zone]/[Not Applicable]

|                                                           |                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (viii) ISDA Determination:                                | [Issuer is [Fixed Rate/Fixed Amount/Floating Rate/Floating Amount] Payer]/[Not Applicable]                                                                                                                                                                          |
| – Floating Rate Option:                                   | [     ]                                                                                                                                                                                                                                                             |
| – Designated Maturity:                                    | [     ]                                                                                                                                                                                                                                                             |
| – Reset Date:                                             | [     ]                                                                                                                                                                                                                                                             |
| – 2021 ISDA Definitions:                                  | [Not Applicable]/[Applicable]                                                                                                                                                                                                                                       |
| – Applicable Benchmark                                    | [     ]/[Not Applicable]                                                                                                                                                                                                                                            |
| – Fixing Day:                                             | [     ]/[Not Applicable]                                                                                                                                                                                                                                            |
| – Fixing Time:                                            | [     ]/[Not Applicable]                                                                                                                                                                                                                                            |
| – Any other terms relating to the 2021 ISDA Definitions:  | [     ]/[Not Applicable]                                                                                                                                                                                                                                            |
| (ix) Margin(s):                                           | [+/-][     ] per cent. per annum                                                                                                                                                                                                                                    |
| (x) Linear Interpolation (Condition 5.10)                 | [Not Applicable]/[Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]                                                                                                               |
| (xi) Minimum Interest Rate:                               |                                                                                                                                                                                                                                                                     |
| (Condition 5.05)                                          | [     ] per cent. per annum/[Not Applicable]                                                                                                                                                                                                                        |
| (xii) Maximum Interest Rate:                              |                                                                                                                                                                                                                                                                     |
| (Condition 5.05)                                          | [[     ] per cent. per annum]/[A maximum interest of [     ] per cent effective annual rate, or any other rate as may be prescribed from time to time pursuant to applicable Canadian federal usury laws]/[Not Applicable]                                          |
| (xiii) Day Count Fraction:                                | [Actual/Actual <i>or</i> Actual/Actual (ISDA)<br>Actual/365 (Sterling)<br>Actual/365 (Fixed)<br>Actual/360<br>30E/360 <i>or</i> Eurobond Basis<br>30/360 <i>or</i> 360/360 <i>or</i> Bond Basis<br>30E/360 (ISDA)<br>Actual/Actual (ICMA) <i>or</i> Act/Act (ICMA)] |
| 16. Zero Coupon Covered Bond Provisions: (Condition 5.11) | [Applicable/Not Applicable]                                                                                                                                                                                                                                         |
| (i) Amortization Yield:                                   | [     ] per cent. per annum]                                                                                                                                                                                                                                        |
| (ii) Reference Price:                                     | [     ]                                                                                                                                                                                                                                                             |
| (iii) Day Count Fraction:                                 | [30/360<br>Actual/360<br>Actual/365]                                                                                                                                                                                                                                |

## PROVISIONS RELATING TO REDEMPTION

17. Call Option [Applicable/Not Applicable]  
(Condition 6.03)
- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount(s) of each Covered Bond and method, if any, of calculation of such amount(s): [ ] per Calculation Amount
- (iii) If redeemable in part: [Applicable][Not Applicable]
- (a) Minimum Redemption Amount: [ ] [Not Applicable]
- (b) Maximum Redemption Amount: [ ] [Not Applicable]
- (iv) Notice Period [ ]
18. Put Option [Applicable/Not Applicable]  
(Condition 6.06)
- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount(s) of each Covered Bond and method, if any, of calculation of such amount(s): [ ] per Calculation Amount
- (iii) Notice period [ ]
19. Final Redemption Amount of each Covered Bond [ ] 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 or Special Circumstance and/or the method of calculating the same: [ ] per Calculation Amount  
(Conditions 6.02, 6.03, 6.13 or 7)
21. Early Redemption for Special Circumstance [Applicable] [Not Applicable]
- [(i) Minimum Period: [ ] days
- (ii) Maximum Period: [ ] days]

## GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

22. Form of the Covered Bonds: [Bearer Covered Bonds:]
- [Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds only on not less than 60 days' notice/after an Exchange Event]
- [Temporary Global Covered Bond exchangeable for Bearer Definitive Covered Bonds [and/or Registered Definitive Covered Bonds] on [ ] days' notice]
- [Permanent Global Covered Bond exchangeable for Bearer Definitive Covered Bonds only on not less than 60 days' notice/after an Exchange Event]
- [Registered Covered Bonds:]
- [Regulation S Global Covered Bond (U.S.\$[ ] nominal amount) registered in the name of a nominee for [DTC/CDS/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)] and exchangeable on [ ] days' notice/at any time/only after an Exchange Event/Rule 144A Global Covered Bond (U.S.\$[ ] nominal amount) registered in the name of a nominee for [DTC/CDS/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)] and exchangeable on [ ] days' notice/at any time/only after an Exchange Event.]
23. New Global Covered Bond: [Yes] [No]
24. Financial Centre(s) or other special provisions relating to payment dates: [ ]/[Not Applicable]
25. Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature): (Condition 1.06) [Yes, as the Covered Bonds have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
26. 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

[[ ] has been extracted from [ ]. The Issuer and the Guarantor confirm that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]/[Not Applicable]

Signed on behalf of the Issuer:

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

By: \_\_\_\_\_  
Duly authorized

By: \_\_\_\_\_  
Duly authorized

By: \_\_\_\_\_  
Duly authorized

By: \_\_\_\_\_  
Duly authorized

## PART B—OTHER INFORMATION

### 1. LISTING

- (i) Listing/Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to the Official List of the FCA and to trading on the London Stock Exchange's Main Market with effect from [    ].]
- [Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to the Official List of the FCA and to trading on the London Stock Exchange's Main Market with effect from [    ].]
- (ii) Estimate of total expenses related to admission to trading: [    ]

### 2. RATINGS

The Covered Bonds to be issued are expected to be rated:

Ratings: [Moody's: Aaa]

[Fitch: AAA]

[DBRS: AAA]

*[Brief explanation of the meaning of the ratings if this has been published previously by the rating provider]*

### 3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

[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/Dealers] 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 [and the Guarantor] and [its/their] affiliates.]/[Not Applicable]

### 4. [FIXED RATE COVERED BONDS ONLY – YIELD

Indication of yield based on the Issue Price: [    ]

### 5. DISTRIBUTION

- (i) US Selling Restrictions: [Regulation S compliance Category 2;] [TEFRA C rules apply] [TEFRA D rules apply] [TEFRA rules not applicable] [[Not] Rule 144A eligible]
- (ii) Additional Selling Restrictions: [Not Applicable]/[The Covered Bonds may not be offered, sold or distributed, directly or indirectly, in Canada or to or for the benefit of, any resident in Canada]/[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/Not Applicable]

- (iv) Prohibition of Sales to UK Retail Investors [Applicable/Not Applicable]

**6. OPERATIONAL INFORMATION**

- (i) ISIN Code: [ ]
- (ii) Common Code: [ ]
- (iii) CFI: [[ ] [as set out on the website of the Association of National Numbering Agencies (ANNA)] [Not Applicable]]
- (iv) FISN: [[ ] [as set out on the website of the Association of National Numbering Agencies (ANNA)] [Not Applicable]]
- (v) [insert here any other relevant codes such as CUSIP and CINS codes] [ ]
- (vi) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking Société Anonyme or DTC or CDS, their addresses and the relevant identification number(s): [Not Applicable]/[ ]
- (vii) Delivery: Delivery [against/free of] payment
- (viii) Name(s) and address(es) of initial Paying Agent(s), Registrars, Exchange Agent and Transfer Agents: [ ]
- (ix) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agent(s): [ ]
- (x) 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,)] [include this text for Registered Covered Bonds] 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.] *[Include this text if “yes” selected, in which case Bearer Covered Bonds must be issued in NGCB form]*

[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then 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,)] [include this text for Registered Covered Bonds]. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

## 7. PROCEEDS

- (i) Use of Proceeds: [As specified in the Prospectus/[]]
- (ii) Estimated net proceeds: []

## 8. UNITED STATES TAX CONSIDERATIONS

[Not Applicable]/[*For Covered Bonds issued in compliance with Rule 144A:*][For U.S. federal income tax purposes, the Issuer intends to treat the Covered Bonds as [original issue discount Covered Bonds/fixed-rate debt/fixed-rate debt issued with original issue discount/contingent payment debt instruments, [for which purpose, the comparable yield relating to the Covered Bonds will be [●] per cent. compounded [semi-annually/quarterly/monthly], and the projected payment schedule with respect to a Covered Bond consists of the following payments: [●]/for which purpose, the comparable yield and the projected payment schedule are available by contacting [●] at [●]]/variable rate debt instruments/variable rate debt instruments issued with original issue discount/foreign currency Covered Bonds/foreign currency Covered Bonds issued with original issue discount/foreign currency contingent payment debt instruments, [for which purpose, the comparable yield relating to the Covered Bonds will be [●] per cent. compounded [semi-annually/quarterly/monthly], and that the projected payment schedule with respect to a Covered Bond consists of the following payments: [●]/for which purpose, the comparable yield and the projected payment schedule are available by contacting [●] at [●]]/short-term Covered Bonds.]]

[*For a Qualified Reopening of Covered Bonds issued in compliance with Rule 144A:*][Qualified Reopening. The issuance of the Covered Bonds should be treated as a “qualified reopening” of the Covered Bonds issued on [●] within the meaning of the Treasury regulations governing original issue discount on debt instruments (the “**OID Regulations**”). Therefore, for purposes of the OID Regulations, the Covered Bonds issued in this offering should be treated as having the same issue date and the same issue price as the Covered Bonds issued on [●] and should [not] be considered to have been issued with original issue discount for U.S. federal income tax purposes.]