

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

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

BY AND AMONG

- (1) **NATIONAL BANK OF CANADA**, a bank named in Schedule I to the *Bank Act* (Canada), whose executive office is at 800 Saint-Jacques Street, Montréal, Québec, Canada, H3C 1A3 in its capacities as Issuer, Seller, Servicer, Cash Manager, Interest Rate Swap Provider and Covered Bond Swap Provider;
- (2) **NBC 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, Canada, M5K 1E6, by its managing general partner **NBC 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 650 de Maisonneuve Blvd. West, 7th Floor, Montréal, Québec, Canada, H3A 3T2 in its capacities as Bond Trustee and Custodian;
- (4) **NBC COVERED BOND (LEGISLATIVE) GP INC.**, a corporation incorporated under the laws of Canada, whose registered office is at 800 Saint-Jacques Street, Montréal, Québec, Canada, H3C 1A3;
- (5) **8603413 CANADA INC.**, a corporation incorporated under the laws of Canada, whose registered office is at 66 Wellington Street West, Suite 5300, Toronto, Ontario, Canada, M5K 1E6; and
- (6) **DELOITTE LLP**, a *société en nom collectif à responsabilité limitée* formed under the laws of the Province of Québec, acting through its offices located at 1190, Canadiens-de-Montréal Avenue, Suite 500, Montréal, Québec, Canada, H3B 0M7.

WHEREAS

(A) The parties entered into a third amended and restated master definitions and construction agreement made as of December 18, 2025 (the “**Master Definitions and Construction Agreement**”);

AND WHEREAS the parties hereto have agreed to amend the Master Definitions and Construction Agreement pursuant to the terms of this Agreement in accordance with Section 3 of the Master Definitions and Construction 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 definition of “Covered Bond Swap Agreement” in Article 1 of the Master Definitions and Construction Agreement is amended by deleting the definition in its entirety and replacing it with the following:

“**Covered Bond Swap Agreement**” means the agreement(s) (including any replacement agreements) entered into between the Guarantor and the Covered Bond Swap Provider(s) in the form of an ISDA Master Agreement (identified on page 1 thereof as a “Covered Bonds 2002 Master Agreement”), including a schedule and confirmations and credit support annex, if applicable, in relation to each Tranche or Series of Covered Bonds (as amended and/or restated and/or supplemented from time to time);”

(2) The definition of “Non-resident” in Article 1 of the Master Definitions and Construction Agreement is amended by deleting the definition in its entirety and replacing it with the following:

“**Non-resident**” means a person that is not (and is not deemed to be) resident in Canada for purposes of the Income Tax Act (Canada);”

(3) The definition of “Non-resident Holder” in Article 1 of the Master Definitions and Construction Agreement is amended by deleting the definition in its entirety and replacing it with the following:

“**Non-resident Holder**” means a person who, at all relevant times, is not resident and is not deemed to be resident in Canada, deals at arm’s length with the Issuer and any Canadian resident (or deemed Canadian resident) to whom the holder disposes of the Covered Bonds, and who does not use or hold and is not deemed to use or hold Covered Bonds in or in the course of carrying on a business in Canada and is not an insurer carrying on an insurance business in Canada and elsewhere;”

1.02 Confirmation

The Guarantor hereby confirms that the recitals of this Agreement are true and correct.

ARTICLE 2 – MISCELLANEOUS

2.01 Effective Date of Amendment

Each of the parties hereto agrees that the amendment set forth in Section 1.01 shall be effective as of the date hereof.

2.02 Further Assurances

Each of the parties hereto will from time to time execute and deliver all such further documents and instruments and do all acts and things as any of the other parties may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

2.03 Other Amendments

Except as expressly amended, modified and supplemented hereby, the provisions of the Master Definitions and Construction Agreement are and shall remain in full force and effect and shall be read with this Agreement, *mutatis mutandis*. Where the terms of this Agreement are inconsistent with the terms of the Master Definitions and Construction Agreement (prior to its amendment hereby), the terms of this Agreement shall govern to the extent of such inconsistency.

2.04 Governing Law

This Agreement is governed by and will be construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein.

2.05 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 amendment 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.

2.06 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

**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
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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

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

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

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: (signed) Marko Kevic
Name: Marko Kevic
Title: Authorized Signatory

Per: (signed) Kathy Galouzis
Name: Kathy Galouzis
Title: Authorized Signatory

8603413 CANADA INC.

Per: (signed) Charles-Éric Gauthier
Name: Charles-Éric Gauthier
Title: Authorized Signatory

DELOITTE LLP

Per: _____
Name:
Title:

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: _____
Name: Marko Kevic
Title: Authorized Signatory

Per: _____
Name: Kathy Galouzis
Title: Authorized Signatory

8603413 CANADA INC.

Per: _____
Name: Charles-Éric Gauthier
Title: Authorized Signatory

DELOITTE LLP

Per: **(signed)** *Sophie Fortin* _____
Name: Sophie Fortin
Title: Partner