

**FIFTH AMENDING AGREEMENT TO
AMENDED AND RESTATED TRUST DEED**

THIS FIFTH AMENDING AGREEMENT TO AMENDED AND RESTATED TRUST DEED (this “**Agreement**”) is made as of the 1st day of March, 2021.

BY AND AMONG

- (1) **NATIONAL BANK OF CANADA**, a bank named in Schedule I to the *Bank Act* (Canada), in its capacity as Issuer;
- (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.**, in its capacity as Guarantor; and
- (3) **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company formed under the laws of Canada, in its capacity as Bond Trustee.

WHEREAS the parties entered into an amended and restated trust deed made as of September 27, 2018, as amended pursuant to a first amending agreement dated July 5, 2019, a second amending agreement dated July 9, 2019, a third amending agreement dated August 29, 2019 and a fourth amending agreement dated September 9, 2020 (the “**Original Trust Deed**”);

AND WHEREAS the parties hereto have agreed to amend the Trust Deed pursuant to the terms of this Agreement in accordance with Clause 21.2 of the Original 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) Amendments set out in this Article 1 shall apply only to Tranches of Covered Bonds issued on or subsequent to the date of this Agreement.
- (2) The schedule attached as Schedule 1 – *Terms and Conditions of the Covered Bonds* is amended as follows:
 - (a) The section entitled “Terms and Conditions of the Covered Bonds – Interest - Interest on Floating Rate Covered Bonds – Interest Payment Dates – Rate of Interest – Other than SONIA” under Condition 5.03 is amended by adding the words “or SOFR” in the title of the section after “Rate of Interest – Other than SONIA” and in the first paragraph after the words “in the applicable Final Terms as being a rate other than SONIA”.

- (b) The following section shall be inserted immediately after the section entitled “Terms and Conditions of the Covered Bonds – Interest - Interest on Floating Rate Covered Bonds – Interest Payment Dates – Rate of Interest – SONIA or SOFR” under Condition 5.03 :

“Rate of Interest – SOFR

SOFR is published by the FRBNY and is intended to be a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities.

The FRBNY notes on its publication page for SOFR that use of SOFR is subject to important limitations, indemnification obligations and disclaimers, including that the FRBNY may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice.

Where the Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Final Terms as being SOFR, then the Rate of Interest for each Interest Period will, subject as provided below and subject to the provisions of Condition 13.02, be Compounded SOFR plus or minus the Margin (as indicated in the applicable Final Terms) as determined by the Calculation Agent. Compounded SOFR will be determined in accordance with either the observation shift method (an “**Observation Shift Convention**”) or the index method (a “**SOFR Index Convention**”, each a “**Compounded SOFR Convention**”), in accordance with the terms and provisions applicable to either such convention as set forth below. The applicable Final Terms will specify the applicable Compounded SOFR Convention.

Observation Shift Convention

Where the Compounded SOFR Convention is specified in the applicable Final Terms as Observation Shift Convention, “**Compounded SOFR**” means, in relation to any Interest Period, the rate of return of a daily compound interest investment (with SOFR as the reference rate for the calculation of interest) as calculated by the Calculation Agent (or the person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest) on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

“**d**” is the number of calendar days in the relevant Observation Shift Period;

“**d_o**” for any Observation Shift Period, is the number of U.S. Government Securities Business Days in the relevant Observation Shift Period;

“**i**” is a series of whole numbers from one to **d_o**, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Shift Period; and

“**n_i**” for any U.S. Government Securities Business Day “**i**” in the relevant Observation Shift Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day “**i**” to, but excluding, the following U.S. Government Securities Business Day “**i+1**”.

“**Observation Shift Period**” means in respect of each Interest Period, the period from, and including, the date falling “**p**” U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date falling “**p**” U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period, or such other period as may be specified in the Final Terms.

“**p**”, for any Observation Shift Period, is the number of U.S. Government Securities Business Days specified in the applicable Final Terms.

SOFI Index Convention

Where the Compounded SOFR Convention is specified in the applicable Final Terms as SOFR Index Convention, “**Compounded SOFR**” means, in relation to any Interest Period, the rate of return of a daily compound interest investment (with SOFR as the reference rate for the calculation of interest) as calculated by the Calculation Agent (or the person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest) on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one millionth of a percentage point, with 0.0000005 being rounded upwards):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left(\frac{360}{d} \right)$$

where:

“**SOFR Index_{Start}**” is the SOFR Index value for the day which is “**p**” U.S. Government Securities Business Days preceding the first date of the relevant Interest Period;

“**SOFR Index_{End}**” is the SOFR Index value for the day which is “**p**” U.S. Government Securities Business Days preceding the Interest Payment Date relating to such Interest Period;

“**d**” is the number of calendar days from, and including, the SOFR Index_{Start} to, but excluding, the SOFR Index_{End};

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate); and

“SOFR Index” means, with respect to any U.S. Government Securities Business Day:

- (a) the SOFR Index value as published by the SOFR Administrator as such index appears on the Federal Reserve Bank of New York's Website at 3:00 p.m. (New York time) on such U.S. Government Securities Business Day; provided that:
- (b) if a SOFR Index value does not so appear as specified in (1) above at the specified time, unless both a Benchmark Transition Event (as defined in Condition 13.02(c)(ii)) and its related Benchmark Replacement Date (as defined in Condition 13.02(c)(ii)) have occurred, then Compounded SOFR shall be the rate determined pursuant to the “SOFR Index Unavailable” provisions (defined below).
- (c) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, then Compounded SOFR shall be the rate determined pursuant to Condition 13.02(c)(ii).

If the relevant Series of Covered Bonds become due and payable in accordance with Condition 7, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Covered Bonds become due and payable, and the Rate of Interest on such Covered Bonds shall, for so long as such Covered Bonds remain outstanding, be that determined on such date.

For the purposes of this section “*Rate of Interest – SOFR*”, the following expressions have the following meaning:

“Secured Overnight Financing Rate” or **“SOFR”** means, with respect to any U.S. Government Securities Business Day:

- (1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the Federal Reserve Bank of New York's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day; or
- (2) if the rate specified in (1) above does not so appear, unless both a Benchmark Transition Event (as defined in Condition 13.02(c)(ii)) and its related Benchmark Replacement Date (as defined in Condition 13.02(c)(ii)) have occurred, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the Federal Reserve Bank of New York's Website.

(3) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, then SOFR shall be determined to be the rate determined in accordance with Condition 13.02(c)(ii).

“**SOFR_i**” for any U.S. Government Securities Business Day “i” in the relevant Observation Shift Period, is equal to SOFR in respect of that day “i”;

“**SOFR Index Unavailable**” means if the SOFR Index is not published for a SOFR Index_{Start} or SOFR Index_{End}, on the associated Interest Determination Date, “Compounded SOFR” means, for an Interest Determination Date for the applicable Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the formula for SOFR Averages, and the definitions required for such formula, published on the SOFR Administrator’s Website at <https://www.newyorkfed.org/markets/treasury-repo-reference-rates-information>. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to “calculation period” shall be replaced with “SOFR Index Observation Period”, “SOFR” and “SOFR_i” shall mean as defined in this Condition and the words “that is, 30-, 90-, or 180- calendar days” shall be removed.

“**Federal Reserve Bank of New York’s Website**” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source.

“**SOFR Index Observation Period**” means in respect of each Interest Period, the period from, and including, the date falling “p” U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date falling “p” U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period, or such other period as may be specified in the Final Terms.

“**p**”, for any SOFR Index Observation Period, is the number of U.S. Government Securities Business Days specified in the applicable Final Terms.

“**U.S. Government Securities Business Day**” means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.”

- (c) The definition of “Interest Determination Date” in the section entitled “Terms and Conditions of the Covered Bonds – Interest – Interest on Floating Rate Covered Bonds – Definitions” under Condition 5.09 is amended by:
- A. adding the words “or in U.S. Dollars (and the Reference Rate is other than SOFR)” after the words “(and the Reference Rate is other than SONIA)” in sub-paragraph (a);
 - B. creating a new sub-paragraph “(c)”:

- “(c) in the case of Covered Bonds denominated in U.S. Dollars where the Reference Rate is SOFR, five U.S. Government Securities Business Days prior to the end of each Interest Period; or”; and
- C. renumbering the existing sub-paragraph to “(c)” to sub-paragraph “(d)”.
 - (d) The definition of “Interest Period” in the section entitled “Terms and Conditions of the Covered Bonds – Interest - Interest on Floating Rate Covered Bonds – Definitions” under Condition 5.09 is amended by:
 - A. adding “: (i)” after the word “means”; and
 - B. adding the following at the end of the definition, after the words “as applicable”:

“; or (ii) such other period (if any) in respect of which interest is to be calculated being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which in the case of the scheduled final or early redemption of any Covered Bonds, shall be such redemption date and in other cases where the relevant Covered Bonds become due and payable in accordance with Condition 7, shall be the date on which such Covered Bonds become due and payable).”
 - (e) The definition of “Reference Rate” in the section entitled “Terms and Conditions of the Covered Bonds – Interest - Interest on Floating Rate Covered Bonds – Definitions” under Condition 5.09 is amended by adding the word “, SOFR” after the word “SONIA”.
 - (f) The definition of “Special Circumstance” in the section entitled “Terms and Conditions of the Covered Bonds – Redemption and Purchase - Call Option or Early Redemption for Special Circumstance” under Condition 6.03 is amended by:
 - A. creating a new sub-paragraph “(i)” after the words ““Special Circumstance means” and adding “; or” at the end of the definition of “Special Circumstance”; and
 - B. adding the following at the end of the definition of “Special Circumstance”:

“(ii) the Issuer provides to the Guarantor and the Bond Trustee a notice under the Programme indicating that:

 - (a) the Issuer will not issue any further Covered Bonds under the Programme; and
 - (b) the Issuer will wind down the Programme following the repayment (including, for greater certainty, in respect of an applicable series, pursuant to an early redemption by the Issuer under this Condition 6.03) of the then outstanding Series of Covered Bonds; provided that such notice shall not be given unless, at the time of giving the notice, the only existing Series of Covered Bonds are those that when originally issued had a term of 10 year or more”

(g) The section entitled “Terms and Conditions of the Covered Bonds – Meetings of Holders of the Covered Bonds, Modification and Waiver - Meetings of Holders of the Covered Bonds, Modification and Waiver” under Condition 13.02(c) is amended by:

- A. adding “(i)” at the beginning of the paragraph, before “any modification”;
- B. adding the words “(other than in respect of a USD Benchmark)” after “(any such rate, an “Alternative Base Rate)””;
- C. renumbering sub-paragraphs “A(i)”, “A(ii)” and “A(iii)” as subparagraphs “A(1)”, “A(2)” and “A(3)”;
- D. deleting the references to “Condition 13.02”, “Condition 13” and “Condition 13.02(c)” in sub-paragraph C and replacing them by “Condition 13.02(c)(i)”;
- E. adding the following new sub-paragraph “(ii)” at the end of Condition 13.02(c):

“(ii) *Effect of Benchmark Transition Event on USD Benchmark-referenced Floating Rate Covered Bonds*

If the Issuer or the Benchmark Transition Designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined below) have occurred with respect to a USD Benchmark, then the Bond Trustee shall, without the consent or sanction of the Covered Bondholders being required (including without the requirement to provide Covered Bondholders an opportunity to object) and subject only to the consent of the Secured Creditors (i) party to the relevant Transaction Document being amended or (ii) whose ranking in any Priorities of Payments is affected, subject to the satisfaction of Condition 13.02(c)(ii)(D) (the “**Benchmark Transition Event Conditions**”), concur with the Issuer or the Benchmark Transition Designee in making any modification (other than in respect of a Series Reserved Matter, provided that neither replacing the then-current USD Benchmark with the Benchmark Replacement nor any Benchmark Replacement Conforming Changes (each as defined below) shall constitute a Series Reserved Matter) of these Conditions or any of the Transaction Documents solely with respect to any U.S. dollar denominated Floating Rate Covered Bonds calculated by reference to the USD Benchmark that the Issuer or the Benchmark Transition Designee decides may be appropriate to give effect to the provisions set forth under this Condition 13.02(c)(ii) in relation only to all determinations of the rate of interest payable on any U.S. dollar denominated Floating Rate Covered Bonds calculated by reference to a USD Benchmark and any related Covered Bond Swap Agreements, provided that:

- A) *Benchmark Replacement.* If the Issuer or the Benchmark Transition Designee determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Relevant Time in respect of any determination of the USD Benchmark on any date applicable to any U.S. dollar denominated Floating Rate Covered Bonds calculated by reference to a USD Benchmark, subject to satisfaction of the Benchmark Transition Event

Conditions, the Benchmark Replacement will replace the then-current USD Benchmark for all purposes relating to any U.S. dollar denominated Floating Rate Covered Bonds calculated by reference to a USD Benchmark in respect of such determination on such date and all determinations on all subsequent dates.

- B) *Benchmark Replacement Conforming Changes.* In connection with the implementation of a Benchmark Replacement with respect to any U.S. dollar denominated Floating Rate Covered Bonds calculated by reference to a USD Benchmark, the Issuer or the Benchmark Transition Designee will have the right, subject to satisfaction of the Benchmark Transition Event Conditions, to make Benchmark Replacement Conforming Changes with respect to any U.S. dollar denominated Floating Rate Covered Bonds from time to time.
- C) *Decisions and Determinations.* Any determination, decision or election that may be made by the Issuer or the Benchmark Transition Designee pursuant to this Condition 13.02(c)(ii), including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, in each case, solely with respect to any U.S. dollar denominated Floating Rate Covered Bonds calculated by reference to a USD Benchmark:
- (i) will be conclusive and binding absent manifest error;
 - (ii) if made by the Issuer, will be made in the Issuer's sole discretion;
 - (iii) if made by the Benchmark Transition Designee, will be made after consultation with the Issuer, and the Benchmark Transition Designee will not make any such determination, decision or election to which the Issuer objects; and
 - (iv) shall become effective without consent from any other party (including Covered Bondholders), except with respect to Secured Creditors as otherwise provided in this Condition 13.02(c)(ii).

Any determination, decision or election pursuant to the benchmark replacement provisions not made by the Benchmark Transition Designee will be made by the Issuer on the basis as described above. The Benchmark Transition Designee shall have no liability for not making any such determination, decision or election absent bad faith or fraud.

- D) *Other Conditions.*
- (i) The Issuer shall certify in writing to the Bond Trustee (such certificate, a “**USD Benchmark Base Rate Modification Certificate**”) that (I) a Benchmark Transition Event and its related Benchmark Replacement Date have occurred specifying the Benchmark Replacement; and (II) that the Benchmark Replacement Conforming Changes have been made in accordance with this Condition 13.02(c)(ii);
 - (ii) The Issuer shall have obtained the consent of each Secured Creditor (x) which is party to the relevant Transaction Document being amended, or (y) whose ranking in any Priorities of Payments is affected (evidence of

which shall be provided by the Issuer to the Bond Trustee with the Base Rate Modification Certificate);

- (iii) with respect to each Rating Agency, the Rating Agency Condition (as specified in Condition 20) has been satisfied; and
- (iv) the Issuer pays (or arranges for the payment of) all fees, costs and expenses (including legal fees) properly incurred by the Bond Trustee in connection with such Base Rate Modification.

The following definitions shall apply with respect to this Condition 13.02(c)(ii):

“USD Benchmark” means, initially, Compounded SOFR, as such term is defined in Condition 5.03; provided that if the Issuer or the Benchmark Transition Designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement.

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Issuer or the Benchmark Transition Designee as of the Benchmark Replacement Date:

- (i) the sum of: (a) an alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current USD Benchmark and (b) the Benchmark Replacement Adjustment;
- (ii) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or the Benchmark Transition Designee as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current USD Benchmark for U.S. dollar denominated floating rate covered bonds at such time and (b) the Benchmark Replacement Adjustment.

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Issuer or the Benchmark Transition Designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or the Benchmark Transition Designee

giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current USD Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate covered bonds at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes with respect to any U.S. dollar denominated Floating Rate Covered Bonds calculated by reference to a USD Benchmark (including changes to the definitions or interpretations of Interest Period, the timing and frequency of determining rates and making payments of interest, the rounding of amounts, changes to the definition of “Corresponding Tenor” solely when such tenor is longer than the Interest Period and other administrative matters) and any related Covered Bond Swap Agreements that the Issuer or the Benchmark Transition Designee decides may be appropriate to reflect the adoption of such Benchmark Replacement with respect to any U.S. dollar denominated Floating Rate Covered Bonds calculated by reference to a USD Benchmark in a manner substantially consistent with market practice (or, if the Issuer or the Benchmark Transition Designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or the Benchmark Transition Designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or the Benchmark Transition Designee determines is reasonably practicable).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of clause (i) or (ii) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the USD Benchmark permanently or indefinitely ceases to provide the USD Benchmark; or
- (ii) in the case of clause (iii) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

“Benchmark Transition Designee” means, with respect to any U.S. dollar denominated Floating Rate Covered Bonds calculated by reference to a USD Benchmark and a particular obligation to be performed in connection with the transition to a Benchmark Replacement, such investment bank of national standing in the United States as the Issuer may appoint, from time to time, to assist

with any benchmark replacement determinations, including for greater certainty, an affiliate of the Issuer.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current USD Benchmark (including the daily published component used in the calculation thereof, in each case, as applicable):

- (i) a public statement or publication of information by or on behalf of the administrator of the USD Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the USD Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the USD Benchmark (or such component);
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the USD Benchmark (or such component), the central bank for the currency of the USD Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the USD Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the USD Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the USD Benchmark (or such component), which states that the administrator of the USD Benchmark has ceased or will cease to provide the USD Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the USD Benchmark (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the USD Benchmark announcing that the USD Benchmark is no longer representative.

“Corresponding Tenor” with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current USD Benchmark.

“Relevant ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

“ISDA Fallback Adjustment” means the spread adjustment, (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the Relevant ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the Relevant ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the USD Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“Reference Time” with respect to any determination of the USD Benchmark means (1) if the USD Benchmark is Compounded SOFR, 3:00 p.m. (New York time) on the U.S. Government Securities Business Day the relevant rate is in respect of (where the Compounded SOFR Convention is SOFR Index Convention) or immediately following the date the relevant rate is in respect of (where the Compounded SOFR Convention is Observation Shift Convention) and (2) if the USD Benchmark is not Compounded SOFR, the time determined by the Issuer or the Benchmark Transition Designee after giving effect to the Benchmark Replacement Conforming Changes.

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

To the extent that there is any inconsistency between the conditions set out in this Condition 13.02(c)(ii) and any other Condition, the statements in this section shall prevail with respect to any U.S. dollar denominated Floating Rate Covered Bonds calculated by reference to a USD Benchmark.

Nothing in this Condition 13.02(c)(ii) affects the rights of the Covered Bondholders of Covered Bonds other than any U.S. dollar denominated Floating Rate Covered Bonds calculated by reference to a USD Benchmark.

- (iii) For the avoidance of doubt, the Issuer may give effect to an Alternative Base Rate or Benchmark Replacement on more than one occasion provided that the conditions set out in this Condition 13.02(c) are satisfied.

Without prejudice to the obligations of the Issuer under this Condition 13.02(c), any Reference Rate (including in respect of a USD Benchmark) and the fallback provisions provided for in Condition 5.03 will continue to apply unless and until the Bond Trustee has received the USD Benchmark Base Rate Modification Certificate or Base Rate Modification Certificate, as applicable in accordance with this Condition 13.02(c). For the avoidance of doubt, this paragraph shall apply to the determination of the Interest Rate on the relevant Interest Determination Date, and the Rate of Interest applicable to any subsequent Interest Period(s) is subject to the operation of, and to adjustment as provided in, this Condition 13.02(c).”

- (h) The section entitled “Terms and Conditions of the Covered Bonds – Meetings of Holders of the Covered Bonds, Modification and Waiver - Meetings of Holders of

the Covered Bonds, Modification and Waiver” under Condition 13.02(d)(A) is amended by adding the words “or USD Benchmark Base Rate Modification Certificate” after “any Base Rate Modification Certificate”.

- (i) The definition of “Series Reserved Matter” in the section entitled “Terms and Conditions of the Covered Bonds – Meetings of Holders of the Covered Bonds, Modification and Waiver - Meetings of Holders of the Covered Bonds, Modification and Waiver” under Condition 13.02(c) is amended by adding the words “, the replacement of the USD Benchmark to the Benchmark Replacement or effecting Benchmark Replacement Conforming Changes” after the words “other than, for the avoidance of doubt, a Base Rate Modification”.

(3) The definition of “Series Reserved Matter” in paragraph 5 of the schedule attached as Schedule 5 – *Provisions for Meetings of Covered Bondholders* is amended by adding the words “and in respect of Covered Bonds issued on or after February ●, 2021, the replacement of the USD Benchmark to the Benchmark Replacement or effecting Benchmark Replacement Conforming Changes” after the words “other than, for the avoidance of doubt in respect of Covered Bonds issued on or after September 27, 2018, a Base Rate Modification”.

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 Trust Deed 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 Trust Deed (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 Trust Deed (prior to its amendments hereby).

[SIGNATURE PAGE FOLLOWS]

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: (s) Jean-Sébastien Gagné
Name: Jean-Sébastien Gagné
Title: Authorized Signatory

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

Per: (s) Jean-Sébastien Gagné
Name: Jean-Sébastien Gagné
Title: Authorized Signatory

**COMPUTERSHARE TRUST COMPANY
OF CANADA**

Per: (s) Nathalie Gagnon
Name: Nathalie Gagnon
Title: Authorized Signatory

Per: (s) Jeremie Bruton
Name: Jeremie Bruton
Title: Authorized Signatory