

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

**THIS FIRST AMENDING AGREEMENT TO THE THIRD AMENDED AND RESTATED DEALERSHIP AGREEMENT** (this “**Agreement**”) is made as of the 1<sup>st</sup> day of March, 2021.

**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 third amended and restated dealership agreement made as of September 9, 2020 (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 19 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 6 – *Pro Forma Final Terms* is deleted in its entirety and replaced with Schedule A attached hereto.

**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: (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

*The Dealers*

**BNP PARIBAS**

Per: (s) Lestocq Orman  
Name: Lestocq Orman  
Title: Authorized Signatory

**NATIONAL BANK FINANCIAL INC.**

Per: (s) François Jacques  
Name: François Jacques  
Title: Authorized Signatory

**NATIONAL BANK OF CANADA  
FINANCIAL INC.**

Per: (s) Robert D. Miller  
Name: Robert D. Miller  
Title: Authorized Signatory

*The Arrangers*

**BNP PARIBAS**

Per: (s) Lestocq Orman

Name: Lestocq Orman

Title: Authorized Signatory

**NATIONAL BANK FINANCIAL INC.**

Per: (s) François Jacques

Name: François Jacques

Title: Authorized Signatory

**Schedule A**

**– see attached –**

**SCHEDULE 6**  
**PART I - PRO FORMA FINAL TERMS**

Set out below is the form of Final Terms which will be completed for each Tranche of Covered Bonds issued under this Base Prospectus.

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 September 9, 2020.

**[Prohibition of Sales to EEA and UK 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 (“EEA”) or in the United Kingdom (the “UK”). 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 (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 or in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]

**[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** - Solely for the purposes of each 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 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 target market assessment) and determining appropriate distribution channels.]

**[[NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE, AS AMENDED FROM TIME TO TIME** (the “SFA”) – [To insert notice if product classification is other than “capital markets products other than prescribed capital markets products” pursuant to Section 309B of the SFA or “Specified Investment 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>1</sup>]<sup>2</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 September 9, 2020 [and the supplemental Prospectus[es] dated [date](which [together] constitute[s] [a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the “Prospectus Regulation”). This document constitutes the Final Terms of the Covered Bonds described herein [for the purposes of Article 8 of the Prospectus Regulation] and must be read in conjunction with such Prospectus [as so supplemented] in order to obtain all relevant information. [The Prospectus [and the supplemental Prospectus[es]]], together with these Final Terms and all documents 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/en/about-us/investors/investor-relations/capital-debt-information/debt/legislative-covered-bonds-program/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.

- |    |                      |  |
|----|----------------------|--|
| 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:] | [ ]  |

<sup>1</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>2</sup> Legend to be included on front of the Final Terms if the Covered Bonds: (a) are being sold into Singapore; and (b) do not constitute prescribed capital markets products as defined under the CMP Regulations 2018.

- (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)
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) Issue Date: [ ]
- (ii) Interest Commencement Date: [ ]/[Issue Date] [Not Applicable]
8. (i) Final Maturity Date: [ ]/[Interest Payment Date falling in 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 in or nearest to [ ]]
9. Interest Basis: [ ] per cent. Fixed Rate]
- [[SONIA]/[ ] [[ ] LIBOR]/[EURIBOR]] [[+/-] [ ] per cent.] Floating Rate]
- [Zero Coupon]  
(further particulars specified in item 15 below)
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 [ ] [and [ ], respectively]]/[Not Applicable]  
Covered Bonds obtained:

**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]/[[ ]-month] [[ ] LIBOR/EURIBOR/SOFR]
  - Compounded SOFR Convention: [Observation Shift Convention][SOFR Index Convention][Not Applicable]
  - Interest Determination Date(s): [Second London Banking Day prior to the start of each Interest Period] [first day/first London Business Day of each Interest Period] [[ ] [TARGET2/[ ]] 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 the end of each Interest Period]
  - Relevant Screen Page: [ ]
  - Relevant Time: [ ]
  - Reference Banks: [ ]/[Not Applicable]
  - Observation Lookback Period: [[ ] [London Banking Day prior to the end of each Interest Period] [Not Applicable]
  - Observation Shift Period: [[ ] U.S. Government Securities Business Days]/[Not Applicable] [*to be completed for Observation Shift Convention*]

- SOFR Index Observation Shift Period: [[ ]U.S. Government Securities Business Days]/[Not Applicable] *[to be completed for SOFR Index Convention]*
- (viii) ISDA Determination: [Issuer is [Fixed Rate/Fixed Amount/Floating Rate/Floating Amount] Payer]/[Not Applicable]
- Floating Rate Option: [ ]
- Designated Maturity: [ ]
- Reset Date: [ ]
- (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/[Not Applicable]
- (xiii) 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)]
16. Zero Coupon Covered Bond Provisions: [Applicable/Not Applicable] (Condition 5.11)
- (i) Amortization Yield: [ ] per cent. per annum]
- (ii) Reference Price: [ ]
- (iii) Day Count Fraction: [30/360 Actual/360 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 [ ] per Calculation Amount of each Covered Bond and method, if any, of calculation of such amount(s):
- (iii) If redeemable in part:
- (i) Minimum Redemption [ ] per Calculation Amount Amount:
- (ii) Maximum Redemption [ ] per Calculation Amount Amount:
- (iv) Notice Period [ ]
18. Put Option [Applicable/Not Applicable]
- (Condition 6.06)
- (i) Optional Redemption Date(s): [ ]
- (ii) Optional Redemption Amount(s) of [ ] per Calculation Amount of each Covered Bond and method, if any, of calculation of such amount(s):
- (iii) Notice period [ ]
19. Final Redemption Amount of each [ ] per Calculation Amount Covered Bond
20. Early Redemption Amount:
- Early Redemption Amount(s) payable on [ ] per Calculation Amount 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: (Conditions 6.02, 6.03, 6.13 or 7)
21. Early Redemption for Special [Applicable] [Not Applicable] Circumstance
- (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 depository 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 depository 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 UKLA/Luxembourg Stock Exchange and to] trading on the [London Stock Exchange’s Market]/[Luxembourg Stock Exchange] 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 UKLA/Luxembourg Stock Exchange and to] trading on the [[London Stock Exchange’s Market]/[Luxembourg Stock Exchange] 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 and 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 S.A./N.V., 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.]

[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.]

## 6 PROCEEDS

(xi) Use of Proceeds: [As specified in the Prospectus/[]]

(xii) Estimated net proceeds: [ ]

## 7. 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 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 [●]]/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.]

**SCHEDULE 6**  
**PART II – PRO FORMA FINAL TERMS**  
**(N BONDS)**

Pricing Supplement dated [ ]

This document does not constitute an offer to sell or the solicitation of an offer to buy any shares, debentures or securities of the Issuer. It does not comprise a prospectus or Final Terms for the purposes of EU Directive 2003/71/EC, as amended, and has not been approved by the Financial Conduct Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 or by any other regulatory authority.

**[Logo]**

NATIONAL BANK OF CANADA  
(a Canadian chartered bank)

Issue of [Aggregate Principal Amount of Series] [Series Number] [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)

This document is the Pricing Supplement in relation to the Series of Covered Bonds referred to above. Words included in this document have the definition ascribed to them in the Prospectus. The particulars to be specified in relation to such Series are as follows:

- |     |        |  |  |
|-----|--------|--|--|
| 7.  | (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   |
| 8.  | [(i)]  | [Series Number:]                                 | [ ]  |
|     | [(ii)] | [Tranche Number:]                                | [ ]  |
|     |        | 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 [ ]]. |
| 9.  |        | Specified Currency or Currencies:                | [ ]  |
| 10. |        | Aggregate Principal Amount:                      | [ ]  |

- (i) [Series:] [ ]
- (ii) [Tranche:] [ ]
11. Issue Price: [ ]% of the Aggregate Principal Amount [plus accrued interest from [insert date] (if applicable)]
12. 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 [ ].]
- (i) Calculation Amount: [ ]
13. (i) Issue Date: [ ]
- (ii) Interest Commencement Date: [ ]/[*Issue Date*] [Not Applicable]
14. (i) Final Maturity Date: [ ]/[*Interest Payment Date falling in 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 in or nearest to [ ]*]
15. Interest Basis: [ ] per cent. Fixed Rate
- [ ] +/- [ ] per cent. Floating Rate  
[Zero Coupon]  
(further particulars specified in item 25 below)
16. Redemption/Payment Basis: [Redemption at par] [Hard Bullet Covered Bond] [Instalment]
17. Change of Interest Basis: [ ]/[Applicable if and only to the extent that item 25 below applies to the Covered Bonds.]
18. Put/Call Options: [Investor Put]
- [Issuer Call]
- [Not Applicable]
19. (i) Status of the Covered Bonds: Senior
- (ii) Status of the Guarantee: Senior secured with recourse limited to assets of *Guarantor*
20. Calculation Agent (if not the Agent under the Conditions) [...]
21. Issuer Swap Provider [...]

22. Method of distribution: [Syndicated/Non-syndicated]  
 [if syndicated, *names of Managers*]  
 [if not syndicated, *name of Dealer*]
23. Stabilising Manager(s) (if any) [Not Applicable / *give names*]
24. Fixed Rate Covered Bond Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [ ]
- (ii) Interest Payment Date(s): [ ]
- (iii) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA)/other]
- (iv) Determination Dates: [ ]
25. Floating Rate Covered Bond Provisions: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Period(s): [ ]
- (ii) Specified Interest Payment Dates: [ ]
- (iii) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (*give details*)]
- (iv) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/other (*give details*)]
- (v) Screen Rate Determination:
- Reference Rate: [ ]
- Interest Determination Date(s): [ ]
- Relevant Screen Page: [ ]
- (vi) ISDA Determination: Issuer is [Fixed Rate/Fixed Amount/Floating Rate/Floating Amount] Payer
- Floating Rate Option: [ ]
- Designated Maturity: [ ]
- Reset Date: [ ]

- (vii) Margin(s): [ +/- ] [ ] per cent per annum
- (viii) Minimum Interest Rate: [ ] per cent per annum
- (ix) Maximum Interest Rate: [ ] per cent per annum
- (x) Day Count Fraction: [ ]
- (xi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Covered Bonds, if different from those set out in the Conditions:
- Zero Coupon Covered Bond Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (xii) Amortization Yield: [ ] per cent per annum
- (xiii) Reference Price: [ ]
- (xiv) Any other formula/basis of determining amount payable: [ ]
- Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/give details.]
- CUSIP Number: [....]
- Listing:
- Additional Information: [....]